

**BY-LAWS
OF
CYPRÈS CONDOMINIUM OWNERS ASSOCIATION, INC.**

CYPRÈS CONDOMINIUM OWNERS ASSOCIATION, INC., (the "Association"), a nonprofit corporation formed under the laws of the State of Louisiana and the governing body of certain immovable property submitted to the provisions of the Louisiana Condominium Act, La. R.S. 1121.101, *et seq.* as amended and as the same may from time to time be amended (hereinafter referred to as the "Condominium Act"), in accordance with the Declaration Creating and Establishing A Condominium Property Regime by 1101 Napoleon, LLC for Cyprès Condominium (the "Condominium Declaration") dated as of the date herewith and executed by the parties named therein or "Declarant," does hereby adopt the following By-Laws which shall govern the administration of said Association and of the property with municipal address 1101 Napoleon Avenue, New Orleans, Louisiana (the "Condominium Property"). All capitalized terms used herein and not otherwise defined shall have the meanings provided in the Condominium Declaration.

All present or future Owners, lessees, occupants, and mortgagees of Units in the condominium regime shall be subject to the provisions of these By-Laws. The mere acquisition by an Owner of a Unit or of an ownership interest therein will signify and constitute a ratification and acceptance of these By-Laws by any such owner.

**ARTICLE I
OFFICE**

The principal office of the Association shall be located in the City of New Orleans, State of Louisiana at 1101 Napoleon Avenue or such other address as may be designated by the Board of Directors of the Association (the "Board of Directors").

**ARTICLE II
MEMBERSHIP MEETINGS**

1. Place of Meetings. All meetings of the members of the Association shall be held at the principal office of the Association or such other place, within or without the State of Louisiana, as may be designated by the Board of Directors.

2. Annual Meeting. Subject to the provisions of Section 11 of this Article, an annual meeting of the members shall be held on the 15th day of March in each year, or if said day be a legal holiday, then on the next succeeding day not a legal holiday, for the purpose of electing Directors and for the transaction of such other business as may be properly brought before the meeting of the members, provided that, upon the election of the Initial Directors to terminate control of the condominium regime, the first annual

meeting of the members may be called at a time and place set by the Board of Directors, with one purpose being to elect new Directors.

3. **Special Meetings.** Special meetings of the members, for any purpose or purposes, may be called by the President or the Board of Directors.

4. **Notice.** Notice of all member meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Secretary, unless waived in writing by the members. All members present at a meeting shall be deemed to have received or to have waived such notice. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than twenty (20) days prior to the date of the meeting. Proof of such mailing may be given by affidavit or in the signed minutes of the meeting. Notice may also be given by email to the email address as it appears on the books of the Association and shall be emailed not less than ten (10) days nor more than twenty (20) days prior to the date of the meeting.

5. **Quorum.** A quorum at any members meeting shall consist of persons entitled to cast at least fifty-one (51.0%) percent of the votes of the entire membership present in person or by proxy. The joinder of a member in the action of any meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

6. **Voting.** When a quorum is present at any meeting, the holders of at least fifty-one (51.0%) percent 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.

7. **Entitlement to Vote.** The aggregate number of votes for all members of the Association shall be equal to one hundred (100). If a Unit is owned by more than one person, or is owned by a corporation or other entity or is under lease, one natural person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by all of the record owners of the Unit and filed with the Secretary of the Association. Any such certificate shall be valid until revoked, or until a change in the ownership of the Unit concerned occurs. A certificate designating the person entitled to cast the vote of a Unit may be revoked at any time by the person or persons who executed the same. Votes may be cast in person or by proxy. Proxies shall be in writing and may be made by any person entitled to vote. They shall be valid only for the time or for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting. Approval or disapproval of a Unit Owner upon any matter, provided for by law, or by the provisions of the Articles of Incorporation, the Condominium Declaration or these By-Laws, or otherwise, whether or not the subject of

an Association meeting, shall be by the same person or persons who would cast the vote of such Owner in an Association meeting.

8. **Adjournments.** If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. Notwithstanding the foregoing, in the case of any meeting called for the election of Directors, those who attend the second of such adjourned meetings, although less than a quorum as fixed in Section 5 of this Article, shall nevertheless constitute a quorum for the purpose of electing Directors.

9. **Order of Business.** The order of business at annual members' meetings, and, as far as practical at all other members' meetings, shall be:

- a. Election of chairman of the meeting;
- b. Calling of the roll and certifying proxies;
- c. Proof of notice of meeting or waiver of notice;
- d. Reading and disposal of any unapproved minutes;
- e. Reports of Officers;
- f. Reports of committees;
- g. Election of Directors (as necessary);
- h. Unfinished business;
- i. New business; and
- j. Adjournment.

10. **First Meeting of Members.** Until the sale of all Units, the Developer ("1101 Napoleon, LLC") shall have the right to name all directors and officers of the Association and to exercise all rights of members of the Association, and there shall be no meeting of members of the Association, unless a meeting is called by the Board of Directors. The first meeting of members shall be the annual meeting following the purchase of all 6 Units by a third party or a special meeting as called according to Section 3.

11. **Written Consents.** Whenever, by any provision of law, the Condominium Declaration, the Articles of Incorporation, or these By-Laws, the affirmative vote of members is required to authorize or constitute action by the Association on behalf of the

condominium regime, the consent in writing to such action, signed by all of the members having voting power in the particular question, shall be sufficient for the purpose, without necessity for a meeting of the members. The consent, together with a certificate by the Secretary of the Association to the effect that the subscribers to the consent constitute all of the members entitled to vote on the particular question, shall be filed with the records of the proceedings of the members.

ARTICLE III **DIRECTORS**

1. Board of Directors. The affairs of the Association shall be managed by a Board of Directors consisting of not less than two (2), nor more than four (4) directors who shall be elected from time to time by the members of the Association.

2. Director's Meetings.

a. Regular or special meetings of the Board of Directors may be called and held at such time and place as shall be determined, from time to time, by 2 or more Directors. Notice of all meetings shall be given to each Director, personally or by mail, email, telephone, or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived.

b. Any Director may waive notice of a meeting in writing before, during, or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Directors present at a meeting shall be presumed to have received due, or to have waived, notice thereof.

c. A quorum at Directors' meetings shall consist of the Directors entitled to cast at least fifty-one (51.0%) percent of the entire Board. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum. The acts of the Board of Directors approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the acts of the Association, except as specifically otherwise provided by law or in the Condominium Declaration, Articles of Incorporation, or these By-Laws. If at any meeting of the Board of Directors less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

d. Any action which may be taken at a meeting of the Board of Directors, may be taken by a consent in writing signed by all of the Directors and filed with the records of proceedings of the Board of Directors.

e. Directors' fees, if any, shall be determined by the members of the Association.

3. Powers of the Board. All of the powers and duties of the Association existing under law and in accordance with the Condominium Declaration and other documents establishing the condominium regime shall be exercised by the Board of Directors, its agents, contractors or employees, subject, however, to the provisions of the Condominium Declaration and to the approval by Unit Owners as members of the Association when such is specifically required. Compensation of employees of the Association shall be fixed by the Directors.

ARTICLE IV **OFFICERS**

1. Election. The executive officers of the Association shall be a President/Treasurer, who shall be a Director and a Secretary, who shall be a Director. All Officers shall be elected annually by the Board of Directors and may be peremptorily removed by vote of the Directors at any meeting thereof. Any person may hold two offices except that the President shall not also be the Secretary. The Board of Directors shall from time to time elect such other Officers (who need not be Directors or Unit Owners) and designate their powers and duties as the Board of Directors shall find to be required to manage the affairs of the Association.

2. President/Treasurer. The President shall be the chief executive officer of the Association. He/she shall have all of the powers and duties which are usually vested in the office of president of an Association, including, but not limited to, the power to appoint committees from among the members from time to time, as he/she may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association, and to preside over the member meetings.

The Treasurer shall have custody of all property of the Association including funds, securities, and evidences of indebtedness, shall keep the assessment rolls and accounts of the members; keep the books of the Association in accordance with good accounting practice; and perform all other duties incident to the office of Treasurer.

3. Secretary. The Secretary shall keep the minute book wherein the resolutions of all proceedings of the Board of Directors and the members shall be recorded. He/she shall attend to the giving and serving of all notices to the members and the Board of Directors and other notices required by law. He/she shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the Board of Directors or the President.

4. **Compensation.** The compensation of any employees or contractors of the Association, if any, shall be fixed by the Board of Directors. The Officers shall not receive compensation .

ARTICLE V

ASSESSMENTS AND FISCAL MANAGEMENT

1. **Preparation of Annual Budget, Initial Budget.** On or before March 15 of each year, the Board of Directors shall prepare a budget (the "Annual Budget") based on an estimate of the total cost of insurance, wages, materials, services, and supplies and other Common Expenses, together with reasonable amounts considered by the Board of Directors to be necessary for any reserves which may be established. On or before March 1st of each year, the Board of Directors shall mail to each Unit Owner a copy of the proposed Annual Budget for the ensuing year together with a written statement of the annual or monthly assessments pertaining to the Unit, which assessments shall be fixed in accordance with the provisions of the Condominium Declaration. If the Annual Budget or proposed assessments are amended, a copy of the amended budget or statement of assessment shall be furnished each Unit Owner concerned. Until an Annual Budget is adopted by the Board of Directors as provided in Section 1 of this Article V, monthly assessments shall be paid on the basis of the Initial Budget prepared by the Developer and presented to each Unit Owner upon purchase of an interest in his Unit.

2. **No Waiver.** The failure or delay of the Board of Directors to prepare or to transmit to Unit Owners an Annual Budget or statement of assessments shall not constitute a waiver or release in any manner of the obligation of any Unit Owner to pay assessments against his Unit for which he/she is obligated, whenever the same shall be determined. In the absence of an Annual Budget or statement of assessments, each Unit Owner shall continue to pay then existing monthly installments against the assessments established for the previous period until changed by delivery of a revised statement of assessments.

3. **Additional Assessments.** In the event that the Annual Budget and the assessments made pursuant thereto prove to be insufficient for any reason, including nonpayment of any assessment, the Annual Budget and assessments therefor may be amended at any time by the Board of Directors and supplemental or additional assessments made. Notice of such amended budget and assessments shall be given as provided in Section 1 of this Article V.

4. **Budget Items.** The Annual Budget shall have separate divisions for the various categories of Common Expenses and may include allocations for (and the funds and expenditures of the Association may be credited and charged to) accounts under the following classifications, as shall be appropriate, all of which expenditures shall be Common Expenses:

a. **Current Expenses**, including all funds to be used and expenditures to be made within the year for which the funds are budgeted to pay current Common Expenses for the maintenance and management of the condominium regime, including reasonable amounts for contingencies related to such expenses.

b. **Reserve for Deferred Maintenance**, including funds for maintenance items which occur less frequently than annually.

c. **Reserve for Obsolescence and Replacements**, including funds for repairs or replacements to the Condominium Property required because of uninsured casualty, damage, depreciation or obsolescence.

d. **Reserve for Alterations and Improvements**, including funds for such alterations or improvements to the Common Elements which may have been authorized in accordance with any Condominium Declaration and for any additional movable property needed in the management and operation of the condominium regime and which will become part of the Common Elements.

e. **Reserve for Bad Debts**, including funds to offset reasonably anticipated defaults in payments of assessments and other obligations due the Association.

f. **Working Capital**, including funds necessary to provide sufficient cash to the Association to pay current obligations as they become due.

The Board of Directors, in its absolute discretion, may establish from time to time such other accounts or budget classifications as it may deem appropriate for the proper administration of the condominium regime.

5. **Emergency Expenditures**. Extraordinary or emergency expenditures not originally included in the Annual Budget but which may become necessary shall be first charged against any appropriate reserves available for such contingencies, and, to the extent such reserves are unavailable or inadequate, the Board of Directors may levy additional assessments against any or all Unit Owners. In the event that such additional assessments would result in Unit Owners as a group having to pay an amount for the current year in excess of one hundred fifty (150%) of the amount of assessments paid for the previous year, then any such additional assessments shall be made only upon written notice to and approval of Unit Owners affected and entitled to cast at least fifty-one (51.0%) percent of the votes of members in the Association and shall be due in such installments and at such times as may be specified in the notice of such assessment. Other assessments which the Board of Directors may levy against Unit and Unit Owners shall be made, apportioned, and collected in the manner set forth in those provisions of the Condominium Documents or law authorizing the same or in the action of the Board of

Directors in making the assessment, and, in lieu thereof, in the same manner as provided in Section 1 of this Article.

6. **Additional Revenues.** All net revenues received by the Association in the preceding year from operation of revenue producing activities on the Condominium Property shall be included in Common Surplus as provided in Section 7 of this Article V and applied as provided therein.

7. **Accounting.** On or before the date of the annual members meeting of each year, the Board of Directors shall provide each Unit Owner with a copy of an itemized accounting of the Common Expenses actually incurred and paid for the preceding year, together with a tabulation of all amounts collected pursuant to assessments levied and other revenues of the Association, if any, and showing the net amount over or short of actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be Common Surplus and shall be apportioned among the Unit Owners as provided in the Condominium Declaration and credited to each Unit Owner's next installment payable for assessments for the current year, until exhausted or shall be placed in the reserves for deferred maintenance, at the discretion of the Board. Any net shortage shall be accounted for in the Annual Budget for the current year or charged to each Owner as an immediately payable additional assessment for the current year.

8. **Books and Records.** The Treasurer shall keep full and correct books of account, including itemized records of all receipts and expenditures, and the same shall be open for inspection by any Unit Owner, any representative of a Unit Owner duly authorized in writing, or the mortgagee of any Unit at such reasonable time or times during normal business hours as may be requested by the Unit Owner or his representative or mortgagee. The Treasurer shall also maintain a separate account for each Unit which shall be kept current at all times and which shall show: (i) the name and address of the Unit Owner or Owners and the mortgagee(s) of the Unit, if any, (ii) the amount and due date of all assessments pertaining to the Unit, (iii) all amounts paid on account, and (iv) any balance due. Upon written request of a Unit Owner or his mortgagee, the Treasurer shall promptly furnish a certificate or statement of account setting forth the amount of any unpaid assessments or other charges due and owing by such Unit Owner.

9. **Payment of Assessments.** All installments on assessments shall be payable to the order of **CYPRES CONDOMINIUM OWNERS ASSOCIATION, INC.** and shall be paid at the principal office of the Association, or to such other person or entity and at such other place as the Board of Directors may from time to time designate.

10. **Delinquent Assessments and Liens.** Any installment on any assessment for Common Expenses not paid within ten (10) days after the date when due shall be delinquent as of the eleventh day after the date due. Not later than twenty-one (21) days

after any such assessment becomes delinquent, the Association shall serve upon the Unit Owner liable for any such delinquent installment a sworn detailed statement of the Association's claim for any or all delinquent installments on assessments for Common Expenses together with (a) ten (10%) percent late fee, (b) interest at the rate of one (1%) percent per month from due date until paid, (c) all collection and court costs (not less than \$25), and (d) reasonable attorneys' fees. Such statement shall be executed by the Treasurer or Secretary of the Association and shall be duly acknowledged and sworn to before a Notary Public and shall either be personally delivered or sent by certified mail, registered or return receipt requested, to the responsible Unit Owner. Any payments upon account shall be first applied to interest and then to the Assessment payment first due. Failure to pay any monthly installment of any Assessment shall, at the option of the Association, mature the entire annual Assessment for Common Expenses and the same shall be due and payable immediately upon written notice to the Unit Owner. In the event that payment is not forthcoming, an officer of the Association shall take necessary measures to file in the records of the mortgage office for the Parish of Orleans, an affidavit claiming a privilege and lien on behalf of the Association against the defaulting Owner's interest in the Unit and Condominium Parcel liable for such assessment. The affidavit may be signed and verified by any Director or Officer of the Association, and shall include (i) a description of the Condominium Parcel by reference to the Condominium Declaration, the Unit designation and any other information necessary for proper identification, (ii) the name of the Unit Owner, whose interest in the Unit is subject to the lien and privilege and the names of all record owners of the Unit, (iii) the amount of all delinquent installments, payments or assessments for Common Expenses, and (iv) the date on which the said installments or payments became delinquent. Any such lien shall be subject and subordinate to any previously recorded Mortgage or other lien affecting the Unit. 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.

In the event that payment of the claim of lien is not forthcoming after filing of the claim of lien, the Board of Directors may take necessary measures to have filed on behalf of the Association a suit on such claim and to foreclose on the interest of the defaulting Owner in his Unit and Condominium Parcel in a civil action in a court of competent jurisdiction in Orleans Parish. Any such suit may claim all past due amounts plus late fees, interest, the cost and collection of the suit, and reasonable attorney's fees.

In addition to the remedies provided above, the Association may deny use of the Common Elements and the right to vote as a member of the Association to any Unit Owner who is in default in payment of any assessment or installment on assessment for Common Expenses, until such past due amounts and all penalties and interest with respect thereto are paid in full.

11. Notices to Mortgagees. Any Unit Owner who mortgages his Unit shall notify the Secretary of the name and address of his mortgagee. The Secretary shall maintain such information in a special book or file. Whenever so requested in writing, the

Treasurer will promptly report to a mortgagee of a Unit any unpaid assessments or other default by the Owner of such Unit. A copy of any notice of default sent by the Association to a Unit Owner shall also be sent to the mortgagee of the Unit whose name and address has theretofore been furnished the Association.

12. Deposit of Funds. The depository of the funds of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors. Withdrawal of monies from such accounts to pay for Common Expenses as outlined in the Initial Budget or the Annual Budget shall be only by checks signed by two (2) members of the Board of Directors and as are authorized by resolutions of the Board of Directors. All funds collected by the Association from assessments may be commingled in a single fund; but they shall be held for the Unit Owners in the respective shares in which they are paid and credited to accounts from which shall be paid the expenses for which the respective assessments were made.

13. Bonds. Fidelity bonds or insurance may be required by the Board of Directors from all Officers and employees of the Association or of other agents or contractors handling or responsible for the Association's funds. The amount of such bonds may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association and may be a part of the Common Expenses.

14. Recordation and Filing Fees. Filing fees associated with a required recordation that benefits the Association shall be paid by the Association. Filing fees associated with a recordation, required or otherwise, that benefits one Unit and/or Unit Owner shall be paid by that Unit Owner.

15. Bank Accounts. Separate bank accounts shall be maintained for operating funds/Common Expenses and reserve funds. As Assessments are received, funds shall be deposited in the proper bank account and the two shall not be commingled.

ARTICLE VI

RULES AND REGULATIONS

1. Adoption. The Board of Directors may in its discretion, and shall at the direction of members holding fifty-one (51.0%) percent of the total votes of the Association, adopt or amend reasonable rules and regulations concerning the details of operation and use of the Condominium Property, including maintenance, conservation, and beautification of the Condominium and for the health, comfort, safety, and general welfare of the Owners and Occupants of the Units. The Association shall have the authority to deny use, occupancy, and possession of any of the Common Elements to any Unit Owner or Occupant while they are in violation of such Rules and Regulations. Subject to notice and opportunity for hearing the Board may impose reasonable fines for violations of the Rules and Regulations.

2. **Notice.** Written notice of the adoption or amendment of such rules and regulations and a copy thereof shall be furnished to each Unit Owner and Occupant prior to their effective date, and a copy of the current rules and regulations applicable to the Condominium shall be maintained at all times in the records of the Association and a copy shall be filed in the Conveyance Records of Orleans Parish, Louisiana as an amendment to the Condominium Declaration.

3. **Initial Rules and Regulations.** The initial Rules and Regulations of the Association, which shall be effective until amended by the Board of Directors as provided in Section 1 of this Article, shall be provided by the Developer to all prospective Unit Owners.

ARTICLE VII **INDEMNIFICATION**

1. **General.** The Association shall indemnify and hold harmless each of its Directors and Officers and the Board of Directors, the Developer, and the Declarant against all contractual and other liabilities to others arising out of contracts made by, or other acts of, such Directors, Board, Officers, the Developer, or the Declarant, on behalf of the Unit Owners, or arising out of their status as Directors, Board, Officers, the Developer, or the Declarant, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. Such indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other in which any such indemnified party may be involved by virtue of such party being or having been a Director, Officer, Board Member, the Developer, or the Declarant; provided, however, that such indemnity shall not be operative with respect to any matter as to which such persons shall have been finally adjudged in such action, suit, or proceeding to be liable for gross negligence or fraud in the performance of his duties as a Director, Officer, Board Member, the Developer, or Declarant. 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 by the Board of Directors in any specific case, upon receipt of an undertaking by or on behalf of the indemnified party in advance to repay such amount unless it shall be ultimately determined that the indemnified party is entitled to be indemnified by the Association as authorized herein. The Association and its Board of Directors shall have power and responsibility to raise, by special assessment or otherwise, any sums required to discharge its obligation under this Article; provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the indemnified parties shall be limited to such Unit Owners' percentage of liability for the Common Expenses.

2. **A Representative Capacity.** Any agreement made by the Directors, Board of Directors, Officers, the Developer, or the Declarant, on behalf of the Unit Owners and Association may provide that the parties making such agreement are acting only as the agent for the Unit Owners and the Association and shall have no personal liability thereunder (except as Unit Owners, if applicable), and that each Unit Owners' liability thereunder shall be limited to such Unit Owners' share of liability for the Common Expenses.

3. **Additional Indemnification.** The indemnification provided by this Article 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, or otherwise, both as to action in an official capacity or as to action in another capacity. Such right to indemnification shall continue as to any person or entity who has ceased to be a member of a class specified hereunder entitled to indemnification and shall inure to the benefits of the heirs, executors, administrators, personal representatives, successors, and assigns of such person or entity.

ARTICLE VIII **NOTICES**

1. **Delivery.** Any notice required by the Condominium Documents or By-Laws to be given in writing by any Unit Owner to another Unit Owner or the Association or its Board of Directors or by the Association or its Board of Directors to any Unit Owner, Association member, or other person or entity shall be deemed sufficient if delivered personally or deposited in the United States Mail, registered or certified, addressed to the registered office of the Association, as filed with the Louisiana Secretary of State, and to the last address of such Unit Owner, Association member, or other person appearing in the records of the Association.

2. **Waiver.** A written waiver of any required notice, executed by the person or persons entitled to such notice, whether executed before or after the required time for the notice, shall be deemed equivalent to the required notice.

ARTICLE IX **PARLIAMENTARY RULES**

Roberts' Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Condominium Declaration, the Articles of Incorporation, or these By-Laws or with the laws of the State of Louisiana.

ARTICLE X **AMENDMENTS**

Amendments to the By-Laws shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. A resolution adopting a proposed amendment must receive approval by a vote of at least fifty-one (51.0%) percent of the voting power of the entire membership. Members not present at the meetings considering the amendment may express their approval in writing thereafter. Until the first election of Directors by the members at an annual or special meeting, By-Laws may be approved by the unanimous vote of the Directors.

3. An amendment may be proposed by either the Board of Directors or by any Unit Owner.

4. An amendment when adopted as set forth in Section 2 of this Article above shall become effective only after a copy of the same, certified by the President and Secretary as having been duly adopted, is recorded in the conveyance records of Orleans Parish, Louisiana in the same manner as recordation of the original Condominium Declaration to which the original By-Laws are annexed as an exhibit.

5. These By-Laws shall be interpreted and amended, if necessary, so as to make the same consistent with the provisions of the Condominium Declaration and the requirements of law.

6. No amendment shall discriminate against any Unit Owner (including the Developer) or against any Unit or class or group of Units unless the Unit Owners so affected shall consent.

The foregoing were adopted as the **BY-LAWS OF CYPRÈS CONDOMINIUM OWNERS ASSOCIATION, INC.**, a nonprofit corporation organized under the laws of the State of Louisiana, at the first meeting of the Board of Directors.

Dated this ____ day of _____, 2019.

SECRETARY

PRESIDENT

FIRST AMENDMENT TO THE
BY-LAWS
OF
CYPRÈS CONDOMINIUM OWNERS ASSOCIATION, INC.

WHEREAS, The Directors of the Cypres Condominium Owners Association, Inc. ("Directors") deem it necessary to amend and make additions to the By-Laws of Cypres Condominium Owners Association, Inc. ("By-Laws") as authorized by Article X of the By-Laws.

WHEREAS, A meeting was held by the Directors, the following Amendments and Additions were considered, and by unanimous approval a Resolution was passed by the Directors to approve the following Amendments and Additions.

NOW THEREFORE, the following Amendments are made to the By-Laws (for convenience, and convenience only, the additions to respective Sections are underlined):

- 1) Article II, Section 1 "Place of Meetings" of the By-Laws shall be amended to state the following: All meetings of the members of the Association may be held in person or virtually on a date and at a time as designated by the Board of Directors, so long as proper notice is given pursuant to Section 4 of this Article II.
- 2) Article II, Section 2 "Annual Meeting" of the By-Laws shall be amended to state the following: Subject to the provisions of Section 11 of this Article, an annual meeting of the members shall be held on or before the 15th day of March in each year, for the purpose of electing Directors and for the transaction of such other business as may be properly brought before the meeting of the members, provided that, upon the election of the Initial Directors to terminate control of the condominium regime, the first annual meeting of the members may be called at a time and place set by the Board of Directors, with one purpose being to elect new Directors. This meeting may be held virtually pursuant to the amended Section 1.
- 3) Article III, Section 2a of the By-Laws shall be amended to state the following: Regular or special meetings of the Board of Directors may be called and held at such time and place as shall be determined, from time to time, by 2 or more Directors. Notice of all meetings shall be given to each Director, personally or by mail, e-mail, telephone, or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived. These meetings may be held virtually.
- 4) Article III, Section 2d of the By-Laws shall be amended to state the following: Any action which may be taken at a meeting of the Board of Directors, may be taken by a consent in writing signed by all of the Directors and filed with the records of proceedings of the Board of Directors. Signatures of the Directors may be received electronically in compliance with La. R.S. 9:2607 Legal Recognition of electronic records, electronic signatures, and electronic contracts.
- 5) Article III, Section 3 "Powers of the Board" of the By-Laws shall be amended to state the

following: All of the powers and duties of the Association existing under law and in accordance with the Condominium Declaration and other documents establishing the condominium regime shall be exercised by the Board of Directors, its agents, contractors or employees, subject, however, to the provisions of the Condominium Declaration and to the approval by Unit Owners as members of the Association when such is specifically required. Compensation of employees of the Association shall be fixed by the Directors. The Board of Directors' Agents may include a third-party management company as hired and compensated by the Board. This third-party management company shall hold a fiduciary duty to the Association and act accordingly in all respects.

- 6) Article V, Section 1 "Preparation of Annual Budget, Initial Budget" of the By-Laws shall be amended to state the following: On or before March 15 of each year, the Board of Directors shall prepare a budget (the "Annual Budget") based on an estimate of the total cost of insurance, wages, materials, services, and supplies and other Common Expenses, together with reasonable amounts considered by the Board of Directors to be necessary for any reserves which may be established. On or before March 1st of each year, the Board of Directors shall mail or e-mail to each Unit Owner a copy of the proposed Annual Budget for the ensuing year together with a written statement of the annual or monthly assessments pertaining to the Unit, which assessments shall be fixed in accordance with the provisions of the Condominium Declaration. If the Annual Budget or proposed assessments are amended, a copy of the amended budget or statement of assessment shall be furnished each Unit Owner concerned. Until an Annual Budget is adopted by the Board of Directors as provided in Section 1 of this Article V, monthly assessments shall be paid on the basis of the Initial Budget prepared by the Developer and presented to each Unit Owner upon purchase of an interest in his Unit.
- 7) Article V, Section 12 "Deposit of Funds" of the By-Laws shall be amended to state the following: The depository of the funds of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors. Withdrawal of monies from such accounts to pay for Common Expenses as outlined in the Initial Budget or the Annual Budget shall be only by checks signed by two (2) members of the Board of Directors and as are authorized by resolutions of the Board of Directors. All funds collected by the Association from assessments may be commingled in a single fund; but they shall be held for the Unit Owners in the respective shares in which they are paid and credited to accounts from which shall be paid the expenses for which the respective assessments were made. Authority to sign a check as referenced herein may be granted by two (2) members of the Board of Directors to a third-party management company and said authorization may be granted electronically, in writing, by e-mail.
- 8) Article V, Section 15 "Bank Accounts" of the By-Laws shall be amended to state the following: Separate bank accounts shall be maintained for operating funds/Common Expenses and reserve funds. As Assessments are received, funds shall be deposited in the proper bank account and thereafter separated by the Association or third-party management company between the expenses and the reserve accounts.
- 9) Article VI, Section 2 "Notice" of the By-Laws shall be amended to state the following: Written notice of the adoption or amendment of such rules and regulations and a copy

thereof shall be furnished to each Unit Owner and Occupant prior to their effective date, and a copy of the current rules and regulations applicable to the Condominium shall be maintained at all times in the records of the Association and a copy shall be filed in the Conveyance Records of Orleans Parish, Louisiana as an amendment to the Condominium Declaration. Any notice of a proposed Amendment to the Rules and Regulations may be made to the Unit Owners by e-mail.

- 10) Article VIII, Section 1 "Delivery" of the By-Laws shall be amended to state the following: Any notice required by the Condominium Documents or By-Laws to be given in writing by any Unit Owner to another Unit Owner or the Association or its Board of Directors or by the Association or its Board of Directors to any Unit Owner, Association member, or other person or entity shall be deemed sufficient if delivered personally or deposited in the United States Mail, registered or certified, addressed to the registered office of the Association, as filed with the Louisiana Secretary of State, and to the last address of such Unit Owner, Association member, or other person appearing in the records of the Association. Notice shall also be deemed sufficient if given by e-mail to the e-mail address as it appears on the books of the Association

NOW THEREFORE, the following Additions are made to the By-Laws:

ARTICLE XI **THIRD-PARTY MANAGEMENT**

- 1) **Third-Party Management.** The Directors are permitted to hire a third-party management company ("Company") to conduct the day-to-day operations of the Association. This third-party management company shall serve as an agent to the Association and will hold a fiduciary duty to the Association in all representations of and actions for the Association.
- 2) **Electronic Signatures.** The Company may request and receive signatures from the Directors electronically in compliance with La. R.S. 9:2607 Legal Recognition of electronic records, electronic signatures, and electronic contracts. This includes any action taken per Article II, Section 11 of the By-Laws.
- 3) **E-mail Authorization.** At any time necessary, the third-party management company may request and receive authorization from the Directors by e-mail.

ARTICLE XII **CONDOMINIUM DOCUMENTS**

- 1) **Amendments.** The current and present Directors are responsible at all times to amend the Declaration Creating and Establishing a Condominium Property Regime, these By-Laws of Cyprès Condominium Owners Association, Inc., and the Articles of Incorporation of Cyprès Condominium Owners Association, Inc. (collectively, the "Condo Docs") as necessary to reflect the ongoing operations of the Condominium. Prior Directors will not

be held responsible for any actions taken which are not in conformity with these Condo Docs.

The foregoing was adopted as the **FIRST AMENDMENT TO THE BY-LAWS OF CYPRÈS CONDOMINIUM OWNERS ASSOCIATION, INC.**, a nonprofit corporation organized under the laws of the State of Louisiana, at a meeting of the Board of Directors.

Peter Aamodt
Director of "Cyprès Condominium Owners
Association, Inc."

Avery Foret
Director of "Cyprès Condominium Owners
Association, Inc."

Michael Sherman
Director of "Cyprès Condominium Owners
Association, Inc."

FIRST AMENDMENT TO THE
BY-LAWS
OF
CYPRÈS CONDOMINIUM OWNERS ASSOCIATION, INC.

WHEREAS, The Directors of the Cyprès Condominium Owners Association, Inc. ("Directors") deem it necessary to amend and make additions to the By-Laws of Cyprès Condominium Owners Association, Inc. ("By-Laws") as authorized by Article X of the By-Laws.

WHEREAS, A meeting was held by the Directors, the following Amendments and Additions were considered, and by unanimous approval a Resolution was passed by the Directors to approve the following Amendments and Additions.

NOW THEREFORE, the following Amendments are made to the By-Laws (for convenience, and convenience only, the additions to respective Sections are underlined):

- 1) Article II, Section 1 "Place of Meetings" of the By-Laws shall be amended to state the following: All meetings of the members of the Association may be held in person or virtually on a date and at a time as designated by the Board of Directors, so long as proper notice is given pursuant to Section 4 of this Article II.
- 2) Article II, Section 2 "Annual Meeting" of the By-Laws shall be amended to state the following: Subject to the provisions of Section 11 of this Article, an annual meeting of the members shall be held on or before the 15th day of March in each year, for the purpose of electing Directors and for the transaction of such other business as may be properly brought before the meeting of the members, provided that, upon the election of the Initial Directors to terminate control of the condominium regime, the first annual meeting of the members may be called at a time and place set by the Board of Directors, with one purpose being to elect new Directors. This meeting may be held virtually pursuant to the amended Section 1.
- 3) Article III, Section 2a of the By-Laws shall be amended to state the following: Regular or special meetings of the Board of Directors may be called and held at such time and place as shall be determined, from time to time, by 2 or more Directors. Notice of all meetings shall be given to each Director, personally or by mail, e-mail, telephone, or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived. These meetings may be held virtually.
- 4) Article III, Section 2d of the By-Laws shall be amended to state the following: Any action which may be taken at a meeting of the Board of Directors, may be taken by a consent in writing signed by all of the Directors and filed with the records of proceedings of the Board of Directors. Signatures of the Directors may be received electronically in compliance with La. R.S. 9:2607 Legal Recognition of electronic records, electronic signatures, and electronic contracts.
- 5) Article III, Section 3 "Powers of the Board" of the By-Laws shall be amended to state the

following: All of the powers and duties of the Association existing under law and in accordance with the Condominium Declaration and other documents establishing the condominium regime shall be exercised by the Board of Directors, its agents, contractors or employees, subject, however, to the provisions of the Condominium Declaration and to the approval by Unit Owners as members of the Association when such is specifically required. Compensation of employees of the Association shall be fixed by the Directors. The Board of Directors' Agents may include a third-party management company as hired and compensated by the Board. This third-party management company shall hold a fiduciary duty to the Association and act accordingly in all respects.

- 6) Article V, Section 1 "Preparation of Annual Budget, Initial Budget" of the By-Laws shall be amended to state the following: On or before March 15 of each year, the Board of Directors shall prepare a budget (the "Annual Budget") based on an estimate of the total cost of insurance, wages, materials, services, and supplies and other Common Expenses, together with reasonable amounts considered by the Board of Directors to be necessary for any reserves which may be established. On or before March 1st of each year, the Board of Directors shall mail or e-mail to each Unit Owner a copy of the proposed Annual Budget for the ensuing year together with a written statement of the annual or monthly assessments pertaining to the Unit, which assessments shall be fixed in accordance with the provisions of the Condominium Declaration. If the Annual Budget or proposed assessments are amended, a copy of the amended budget or statement of assessment shall be furnished each Unit Owner concerned. Until an Annual Budget is adopted by the Board of Directors as provided in Section 1 of this Article V, monthly assessments shall be paid on the basis of the Initial Budget prepared by the Developer and presented to each Unit Owner upon purchase of an interest in his Unit.
- 7) Article V, Section 12 "Deposit of Funds" of the By-Laws shall be amended to state the following: The depository of the funds of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors. Withdrawal of monies from such accounts to pay for Common Expenses as outlined in the Initial Budget or the Annual Budget shall be only by checks signed by two (2) members of the Board of Directors and as are authorized by resolutions of the Board of Directors. All funds collected by the Association from assessments may be commingled in a single fund; but they shall be held for the Unit Owners in the respective shares in which they are paid and credited to accounts from which shall be paid the expenses for which the respective assessments were made. Authority to sign a check as referenced herein may be granted by two (2) members of the Board of Directors to a third-party management company and said authorization may be granted electronically, in writing, by e-mail.
- 8) Article V, Section 15 "Bank Accounts" of the By-Laws shall be amended to state the following: Separate bank accounts shall be maintained for operating funds/Common Expenses and reserve funds. As Assessments are received, funds shall be deposited in the proper bank account and thereafter separated by the Association or third-party management company between the expenses and the reserve accounts.
- 9) Article VI, Section 2 "Notice" of the By-Laws shall be amended to state the following: Written notice of the adoption or amendment of such rules and regulations and a copy

thereof shall be furnished to each Unit Owner and Occupant prior to their effective date, and a copy of the current rules and regulations applicable to the Condominium shall be maintained at all times in the records of the Association and a copy shall be filed in the Conveyance Records of Orleans Parish, Louisiana as an amendment to the Condominium Declaration. Any notice of a proposed Amendment to the Rules and Regulations may be made to the Unit Owners by e-mail.

- 10) Article VIII, Section 1 "Delivery" of the By-Laws shall be amended to state the following: Any notice required by the Condominium Documents or By-Laws to be given in writing by any Unit Owner to another Unit Owner or the Association or its Board of Directors or by the Association or its Board of Directors to any Unit Owner, Association member, or other person or entity shall be deemed sufficient if delivered personally or deposited in the United States Mail, registered or certified, addressed to the registered office of the Association, as filed with the Louisiana Secretary of State, and to the last address of such Unit Owner, Association member, or other person appearing in the records of the Association. Notice shall also be deemed sufficient if given by e-mail to the e-mail address as it appears on the books of the Association

NOW THEREFORE, the following Additions are made to the By-Laws:

ARTICLE XI THIRD-PARTY MANAGEMENT

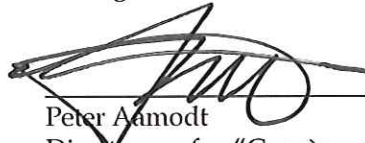
- 1) Third-Party Management. The Directors are permitted to hire a third-party management company ("Company") to conduct the day-to-day operations of the Association. This third-party management company shall serve as an agent to the Association and will hold a fiduciary duty to the Association in all representations of and actions for the Association.
- 2) Electronic Signatures. The Company may request and receive signatures from the Directors electronically in compliance with La. R.S. 9:2607 Legal Recognition of electronic records, electronic signatures, and electronic contracts. This includes any action taken per Article II, Section 11 of the By-Laws.
- 3) E-mail Authorization. At any time necessary, the third-party management company may request and receive authorization from the Directors by e-mail.

ARTICLE XII CONDOMINIUM DOCUMENTS

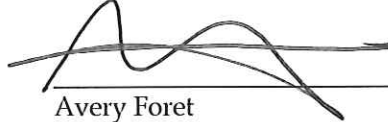
- 1) Amendments. The current and present Directors are responsible at all times to amend the Declaration Creating and Establishing a Condominium Property Regime, these By-Laws of Cyprès Condominium Owners Association, Inc., and the Articles of Incorporation of Cyprès Condominium Owners Association, Inc. (collectively, the "Condo Docs") as necessary to reflect the ongoing operations of the Condominium. Prior Directors will not

be held responsible for any actions taken which are not in conformity with these Condo Docs.

The foregoing was adopted as the **FIRST AMENDMENT TO THE BY-LAWS OF CYPRESS CONDOMINIUM OWNERS ASSOCIATION, INC.**, a nonprofit corporation organized under the laws of the State of Louisiana, at a meeting of the Board of Directors.



Peter Aamodt
Director of "Cypress Condominium Owners
Association, Inc."



Avery Foret
Director of "Cypress Condominium Owners
Association, Inc."



Michael Sherman
Director of "Cypress Condominium Owners
Association, Inc."