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BY-LAWS

OF

THE TIMBERGROVE CONDOMINIUM ASSOCIATION, INC.

The TIMBERGROVE CONDOMINIUM ASSOCIATION, INC. (hereinafter called the "Association"), the governing body of the Condominium known as "THE TIMBERGROVE CONDOMINIUM" (hereinafter called "Condominium"), does hereby adopt the following initial By-Laws which govern administration of the Condominium. All present or future owners and tenants and their employees, or any other persons who might use the facilities of this Condominium in any manner are subject to the regulations set forth in these By-Laws. The mere acquisition, rental or occupancy of any of said Units of the Condominium will constitute a ratification and acceptance of these By-Laws by such Unit Owner or occupant.

ARTICLE I.

MEMBERS

1. Association Members shall be Owners of the Units. Each Unit shall be entitled to one vote except where the Condominium Declaration or By-Laws specify otherwise. The Annual Members' meeting shall be held at 1 Park Timbers Drive, New Orleans, Louisiana 70114, (or such places as may be agreed upon by a majority of the members) on the 15th day of January of each year for the purpose of electing directors and of transactions any other business authorized to be transacted by the members provided, however if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day.

2. Special member meetings shall be held whenever called by the President or by seventy-five (75%) percent of the members of the Board of Directors, and must be called by such officers upon receipt of a written request from seventy-five (75%) percent of the entire membership.

3. 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 to all Unit Owners unless waived in writing. 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 five (5) days or more than sixty (60) days prior to the date of the meeting. All mortgagees of any of the Units may likewise be given written notice of meetings and shall be permitted to attend all such meetings. Proof of such mailing shall be given

by the affidavit of the person giving notice.. Notice of meeting may be waived before, during, or after meetings.

4. A quorum for members' meetings shall consist of persons owning at least five (5) units. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

5. Vote required to transact business: When a quorum is present at any meeting, the holders of 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 Louisiana Condominium Act, the Declaration, or the By-Laws, a different vote or different method of voting is required, in which case such expressed provision shall govern and control the decision of such question. In the event of a tie vote, the President of the Association shall have the right to cast one additional vote, in addition to his voting right appurtenant to the ownership of his unit. If a unit is owned by more than one person, or is under lease, the person entitled to vote for such unit shall be designated by a certificate of appointment signed by the President or Vice-President of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked, or until superseded by a subsequent certificate, or until a change in the ownership of the unit concerned. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be filed with the Secretary before the appointed time of the meeting.

6. Approval or disapproval of a Unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

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

- (1) Election of chairman of the meeting.
- (2) Calling of the roll and certifying proxies.
- (3) Proof of notice of meeting or waiver of notice.
- (4) Reports of officers.
- (5) Election of directors.
- (6) Unfinished business.
- (7) New business.
- (8) Adjournment.

ARTICLE II.

DIRECTORS

1. Number of Directors. The Board of Directors shall consist of three (3) persons or as determined from time to time by the members. Each member of the Board of Directors shall be the owner of a unit, or in the event of corporate ownership, any officer of designated agent thereof, provided that until such time that the Declarant has sold all of the units, including those which may be added to the Condominium Property Regime from time to time, Declarant shall be entitled to elect a majority of the Directors.

2. Election of Directors.

(a) Election of directors shall be conducted by the annual members' meeting. Nominations for directorships and directors may be made from the floor. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each and as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(b) Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(c) After Declarant has sold all units, including those which may be added to the Condominium Property Regime from time to time, any Director may be removed by concurrence of seventy-five (75%) percent of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members at a meeting called for that purpose.

3. Directors' Meetings.

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

(b) Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of two (2) members of the Board. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

(c) Waiver of notice: Any director may waive notice of a meeting before, during, or after the meeting and such waiver shall be deemed equivalent to the giving of a notice.

(d) A quorum at Directors' meetings shall consist of two (2) Directors. If at any meeting of the Board of Directors there be less than a quorum present, the one Director 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. 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 quorum.

(e) The presiding Officer of Directors' meeting shall be the Chairman of the Board if such an Officer has been elected, and if none, then the President shall preside. In the absence of a presiding Officer, the Directors present shall designate one of their number to preside.

(f) Directors' fees, if any, shall be determined by the members.

4. Powers and Duties of the Board of Directors. All of the powers and duties of the Association shall be exercised by the Board of Directors including those existing under law and statutes, and the documents establishing the Condominium. Such powers and duties of the Directors shall be exercised in accordance with the provisions of the Condominium Declaration which governs the use of the Property and shall include but shall not be limited to the following:

(a) To make and collect assessments against members to defray the costs of the Condominium, including a just and proportionate share of maintaining Cypress Grove Court.

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

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

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

(e) To make, and amend Rules and Regulations respecting the use of the property.

(f) To enforce by legal means the provisions of the Condominium Declaration, the By-Laws of the Association, and the Rules and Regulations for the use of the property.

(g) To designate personnel necessary for the maintenance of the property and to dismiss same provided said contract for

the management and performance of all such services terminates at the next annual meeting of the Association; however, said contract may be for a longer term with the approval of seventy-five (75%) percent of the Association membership.

(h) To carry insurance for the protection of Unit Owners and the Association against casualty and liabilities.

(i) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

(j) To cause financial records to be kept for the Association in accordance with generally accepted accounting principles.

(k) To promptly furnish written notice to Mortgagees of any unit of any substantial damage to or destruction of any unit, or any part of the Common Elements.

ARTICLE III.

OFFICERS

1. The executive officers of the Association shall be a President and a Secretary-Treasurer, both of whom shall be Directors.

The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

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

3. (a) The Secretary-Treasurer shall keep the minute book wherein the resolutions of all proceedings of the directors and the members shall be recorded. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall keep the records of the Association, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the directors or the President. He shall have custody of all property of the Association including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the members; he shall keep the books of the Association in accordance with good accounting practice; and he shall perform all other duties incident to the office of Treasurer.

(b) The Secretary shall make available to Unit Owners, lenders, insurers and guarantors of the first mortgage on any unit, current copies of the Declaration, By-Laws and other rules governing the Condominium, and other books, records and financial statements of the Owner's Association. He shall also make available to prospective purchasers current copies of the Declaration, By-Laws, other rules governing the Condominium and the most recent annual audited financial statement, if such is prepared.

4. The compensation of all employees of the Association shall be fixed by the directors.

ARTICLE IV.

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Condominium Declaration shall be supplemented by the following provisions.

1. Assessment Roll.

The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each unit. Such an account shall designate the name and address of the owner or owners, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments.

2. Budget.

(a) The Board of Directors shall adopt a budget for each calendar year which shall contain the estimated funds required to defray common expenses of the Association (which may include such reserve accounts as the Board of Directors may in their discretion establish) including but not limited to the following items:

- (i) Maintenance and operation of Common Elements
- (ii) Landscaping
- (iii) Casualty and liability insurance
- (iv) Administration
- (v) All taxes, other than those assessed against an individual unit.
- (vi) Reserves
- (vii) Proposed assessments against each member

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(b) Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before December 1st of the year preceding the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be immediately furnished to each member concerned.

3. Assessments.

Annual (a) Assessments against the Unit Owners for their respective percentage shares of the annual budget shall be made on or before December 20th preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) monthly installments on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior annual assessment installment. In the event the annual assessment proves to be insufficient, the budget and assessment installments may be amended at any time by the Board of Directors and a supplemental or additional assessment made.

Special (b) Assessments for Common Expense to defray the cost of emergencies which cannot be paid from the annual assessments for Common Expenses shall be made only after notice of the need therefor to the Unit Owners. After such notice and upon approval in writing by persons entitled to cast more than ~~seventy-five (75%)~~ ^{seventy-five (75%)} percent of the votes of the Unit Owners, the assessment shall become effective, and it shall be due after thirty (30) days notice thereof in such manner as the Board of Directors may require.

(c) The Board of Directors is empowered to assess Unit Owners initially purchasing one or more units from the Developer an amount determined within their discretion to defray the cost of non-recurring capital expenditures necessary to commence operation of the Property.

4. The depository of the Association shall be such banks as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors.

ARTICLE V.

PARLIAMENTARY RULES

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

ARTICLE VIII.

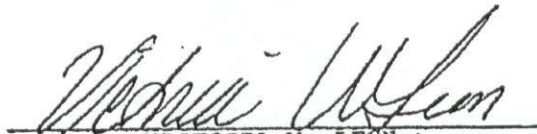
ARBITRATION

Any dispute among or between the Unit Owners concerning the By-Laws and Rules and Regulations of the Association shall be resolved as follows:

Each Unit Owner shall select an individual to act as arbitrator and said individuals shall in turn jointly select a third party to act as arbitrator, and the matter or matters in dispute shall be submitted to the three designated individuals for arbitration in accordance with the rules adopted by the American Arbitration Association. The decision of the arbitrators shall be binding on the Unit Owners, and all costs of any such arbitration shall be borne equally by the Unit Owners.

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

Dated this 5th day of October, 1982.


VICTORIA W. LEON,
SECRETARY/TREASURER

APPROVED:


PRESIDENT