

The Victorian on Coliseum Square Condominium Association, Inc.



Declaration, Bylaws, Rules & Regulations w/exhibits and other documents

This document is a searchable edition of the legal documents on file with Orleans Parish – Peter Holley

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[Historic District Landmark Commission](#)

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Enumerated List of Documents

Date: _____

THE VICTORIAN ON COLISEUM SQUARE CONDOMINIUM
ENUMERATED LIST OF DOCUMENTS FOR SALE OF CONDOMINIUM

- _____ Declaration Creating and Establishing Condominium Property Regime
- _____ Exhibit A - Building Plans (see 2002 pdf file for this document)
- _____ Exhibit B - Plat of Survey (see 2002 pdf file for this document)
- _____ Exhibit C - Articles of Incorporation
- _____ Exhibit D - Bylaws of the Victorian on Coliseum Square Association, Inc.
- _____ Exhibit E - Rules & Regulations
- _____ Exhibit F - Legal Description (see 2002 pdf file for this document)
- _____ Exhibit G - Percentage of Common Expenses & Ownership Interest in Common Elements
- _____ The Victorian on Coliseum Square Public Offering Statement
- _____ Projected Cash Operating Budget
- _____ Statement on Projected Special Assessments
- _____ First Right of Refusal Notification
- _____ Building Inspection by Gurtler Bros. Consultants, Inc. (see 2002 pdf file for this document)
- _____ Survey by Gilbert, Kelly and Couturie, Inc. (see 2002 pdf file for this document)
- _____ Termite Certificate
- _____ Certificates of Insurance (Property, Flood, Liability)

Signed: _____

Print: _____

Signed: _____

Print: _____

Declaration

CONDOMINIUM DECLARATION
CREATING AND ESTABLISHING
CONDOMINIUM PROPERTY REGIME

G B Real Estate, LLC, a limited liability company having its principal place of business at 1629 Coliseum Street, New Orleans, LA 70130, in the Parish of Orleans, State of Louisiana (hereinafter referred to as the (“Declarant”) pursuant to the provisions of the Louisiana Condominium Act (the “Act”) for the purpose of submitting the hereinafter described interest in a parcel of improved immovable property to a Condominium Property Regime, does hereby declare as follows:

WHEREAS, Declarant is the owner of a certain parcel of improved immovable property located in Orleans Parish, Louisiana, in which property Declarant intend to hereby submit to a Condominium Property Regime, said real property being more particularly described on Exhibit “F”, attached hereto, and the improvements thereon being submitted herewith consisting of two (2) buildings, containing a total of eleven (11) residential units, containing approximately 12,002.65 square feet of varying size units (hereinafter sometimes called the “Buildings” or the “Improvements”) and more particularly shown and described on the Building Plans attached hereto as Exhibit “A”; and

WHEREAS, Declarant desires, by recording this Declaration to establish a Condominium Regime known as “The Victorian on Coliseum Square Condominiums” and the provisions of the Act;

NOW, THEREFORE, Declarant does hereby submit the immovable property to this Declaration and does hereby establish the “The Victorian on Coliseum Square Condominiums” as a condominium regime under the Act. The Property shall hereinafter be subject to the provisions of the Act and this Declaration and all Exhibits and Schedules thereto.

Declarant does hereby further declare as follows:

I.

NAME: DEFINITIONS

A Name. The name by which the Condominium is to be identified is as follows: The Victorian on Coliseum Square Condominiums.

B Definitions: As used herein or elsewhere in this Condominium Declaration and all exhibits thereto, unless otherwise provided, or unless the context requires otherwise, the following items shall be defined as in this Articles provided.

1. Unit. Any one of those parts of the condominium improvements, including one or more rooms, and the parking space associated with certain units, as described on the attached Building Plans and Plat of Survey, (Exhibits “A” and “B” attached hereto) as “Unit” followed by a number; provided, however, that no structural components, pipes, drains, wires, conduits, ducts,

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flues, or shafts contained within the Buildings, or public utility line situated within a Unit and forming part of any system serving one or more other Units, or the Common Elements shall be deemed a part of said Unit except as otherwise provided in Number 8 below.

2. Person. Any natural individual, firm, corporation, partnership, association, trust or other legal entity capable of holding title to immovable property, including Declarant.

3. Unit Owner. The person or persons who own a Unit in the Condominium.

4. Condominium Parcel. An individual unit plus its appurtenant percentage undivided ownership interest in the Common Elements of the Condominium.

5. Common Assessment. Those funds required for the payment of Common Expenses of the Condominium such as the costs of maintaining, operating, repairing and managing designated portions of the Property, which from time to time are assessed by the Association to and paid by the Unit Owners. Each Unit Owner's percentile share of the Common Expenses or the manner in which such percentage will be established, is set forth in Exhibit "G" hereto, unless specifically otherwise provided. Common Assessments may include such reserves as the Board of Directors of the association may from time to time require for repairs to our replacements of Common Elements or for other contingencies. The term "Common Assessment" shall also include any special assessments and the periodic level of the Common Assessments may be raised or lowered from time to time by the Board of Directors of the Association as provided herein.

6. Association. "The Victorian on Coliseum Square Condominium Association, Inc.", a Louisiana non-profit corporation, or any successor entity, is the governing body composed of all the Unit Owners and the entity responsible for the administration and operation of the Property. The Articles of Incorporation and Bylaws of the Association are annexed hereto and make a part hereof as Exhibits "C" and "D", respectively.

7. Buildings. The improvements to the subject premises located at 1629 Coliseum St. and 1419 Euterpe St., New Orleans, Louisiana 70130, containing the Units, as more particularly described on the Building Plan (Exhibit "A").

8. Common Elements. All that part of the Property (movable or immovable property) which is not within or part of Units as the Units are shown on the attached Building Plans (Exhibit "A") and Plat of Survey (Exhibit "B"), including, without limitation, the land, foundations, hallways, common stairways, common entrances and common exits, elevators, porches, balconies, mechanical equipment areas, roof, pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit and except for the HVAC condensers located on the ground, which serve only one Unit each, public utility lines, structural parts of the Buildings, outside walks, driveways (except parking spaces designated as part of a Unit on Exhibit "B"), swimming pool, landscaping and all other portions of the Property except the individual Units. Structural columns located within the boundaries of a Unit shall be part of the Common Elements. Each Unit's undivided percentage ownership interest in the Common Elements of the Condominium and the manner in which such percentage will be established shall be as set forth in Exhibit "G", attached hereto.

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9. Common Expenses. The expenses for which the Unit Owners will be assessed by the Association, which expenses shall include, but are not limited to, the actual or estimated costs of:

(a) ad valorem taxes and other taxes of all kinds which are levied against the Property and which are not levied against an individual Unit or Unit Owner.

(b) maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units as to which, pursuant to other provisions hereof, it is the responsibility of the association to maintain, repair and replace;

(c) utilities incurred in operation of the Common Elements;

(d) management and administration of the Association including, without limiting same, to any compensation paid by the Association to a managing agent, accountants, attorneys, and other employees.

(e) liability and casualty insurance carried with respect to the Property pursuant to Louisiana R.S. 9:1123.112; and

(f) other expenses deemed common expenses by the Association.

10. Common Surplus. The excess of all receipts of the Association including, but not limited to, common assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses. Each Unit's percentage interest in the Association's common surplus shall be the same as such Unit's percentage obligation for the payment of the common Expenses assessed by the Association. (See Exhibit "G", attached hereto).

11. Condominium Documents or Condominium Instruments. The Condominium Declaration and Exhibits annexed hereto as the same from time to time may be amended. Said Exhibits are as follows:

Exhibit A - Building Plans

Exhibit B - Plat of Survey

Exhibit C - Articles of Incorporation of "The Victorian on Coliseum Square Condominium Association, Inc."

Exhibit D - Bylaws of "The Victorian on Coliseum Square Condominium Association, Inc."

Exhibit E - Rules and Regulations of "The Victorian on Coliseum Square Condominium Association, Inc."

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Exhibit F - Legal Description of Submitted Land

Exhibit G - Percentage obligations for Common Expense assessments of individual units and Percentages of undivided ownership of the Common Elements appurtenant to each unit.

12. Declarant. G B Real Estate, LLC, a limited liability company organized under the laws of the State of Louisiana, and having its principal place of business at 1629 Coliseum St., New Orleans, LA 70130, in the Parish of Orleans, State of Louisiana.

13. Limited Common Elements. Limited Common Elements means all Common Elements serving exclusively a single Unit or one or more adjoining Units as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful occupants of such Unit or Units as defined in this Declaration or show on the Building Plans or Plat of Survey. The Limited Common Elements are those Common Elements designated as such on the Building Plans, if any, or such other Common Elements as are agreed upon by all the Unit Owners to be reserved for the exclusive use of one or more, but less than all, of the Unit Owners.

14. Percentage Interest. A Unit Owner's fractional undivided ownership share of the Condominium Common Elements, as reflected on Exhibit "G" hereto.

15. Property. The Land describe on Exhibit "F" on which the Condominium improvements are constructed, and all improvements thereon and all servitudes and rights appurtenant thereto for use in connection with the Condominium.

16. Other Definitions. Unless it is plainly evident from the context that a different meaning is intended, all other terms used herein shall have the same meaning they defined to have in Title 9, Section 1121.101 – 1124.117 of the Louisiana Revised Statutes.

II.

USE OF COMMON ELEMENTS

1. Covenant Against Partition. In order to effectuate the intent hereof and to preserve the Condominium and the Condominium method of ownership the Common Elements shall remain undivided and no person, irrespective of the nature of his interest in the Common Elements, shall bring any action or proceeding for partition or division of the Common Elements or any part thereof until the termination of the Condominium Regime established by this Condominium Declaration in accordance with provisions herein elsewhere contained or until the Property is no longer tenantable, whichever first occurs.

2. Rules and Regulations Promulgated by the Association. No person shall use the Common Elements of any part thereof in any manner contrary to or not in accordance with such rules and regulations pertaining thereto as from time to time may be promulgated by the Association. (The initial Rules and Regulations of "The Victorian on Coliseum Square Condominium Association, Inc." are attached hereto as Exhibit "E".) Without in any manner

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intending to limit the generality of the foregoing, the Association shall be the right, but not the obligation, to promulgate rules and regulations limiting the use of the Common Elements to members of the Association and their respective guests, invitees and employees.

3. Maintenance. Maintenance, repair, management and operation of the Common Elements shall be the responsibility of the Association, but nothing herein contained shall be construed so as to preclude the Association from delegating to persons or firms of its choice such duties as may be imposed upon the Association by the Board of Directors of the Association.

4. Expense 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 a Common Assessment, in accordance with provisions contained in Article IX hereof.

5. Use of Common Elements. Subject to the Rules and Regulations from time to time pertaining thereto, all Unit Owners may use the Common Elements in such a manner as will not restrict, interfere with or impeded the use thereof by other Unit Owners.

6. Alterations and Improvements. The Association shall have the right to make or cause to be made such alternations and improvements to the Common Elements (which do not prejudice the rights and property of any Unit Owner unless his written consent has been obtained), provided the making of such alterations and improvements are first approved by the affirmative vote of sixty-six and two-thirds (662/3%) percent of the Unit Owners, in number, with each Unit having one (1) vote. The costs of such alterations and improvements shall be assessed as Common Expenses, unless in the judgment of the Board od Directors, the same are exclusively or substantially exclusively for the benefit of less than all of the Units, in which case the benefitted Unit Owner(s) shall be assessed therefor in such proportions as they approve jointly and failing such approval, in such proportions as may be properly and equitably determine by the Board of Directors of the Association. If the cost of said alterations and improvements is estimated to be \$5,000 or less, then the Association shall have the right to make or cause to be made these alterations and/or improvements without approval of the Unit Owners. Notwithstanding anything above to the contrary, the Association shall be the authority to effect capital improvements to the Condominium Property having a cost greater than \$100,000, only in the event ninety (90%) percent of the Unit Owners in number and in accordance with their respective percentage interests in the Common Elements approve the said proposed improvements. Notwithstanding anything herein to the contrary, the provisions of this section shall not apply to any rehabilitation or repair to any unit prior to the first sale of such unit, or to the initial rehabilitation or repair to the Common Elements preformed by the Declarant.

7. Undivided Ownership Interests of Unit Owners in Common Elements.

(a) Except as a consequence of the combination of all or part of two or more Units in accordance with Article XVII hereof, the percentage undivided ownership interest of the Unit Owners in the Common Elements shall be in the respective percentages set forth in Exhibit "G" annexed hereto and may be altered only by amendment executed in form for recording by one hundred (100%) percent of the Unit Owners. No such alterations shall affect the lien of prior

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recorded mortgages unless written consent of the holder of such mortgage is obtained and recorded.

(b) The amount of the percentage proportion of such interest in the Common Elements has been determined and fixed by taking the approximate proportion which the interior square feet in each Unit bears to the total of the interior square feet in all of the Units. The approximate square footage of each Unit has been adjusted so that each Unit will have the same percentage obligation for the Common Elements even though specific Units may have slightly different sizes.

8. Common Elements Appurtenant. The undivided share of a Unit Owner in the Common Elements is appurtenant to the Unit owned by him, and inseparable from ownership of the Unit, and shall not be the object of an action for partition or division of such common ownership established by this Condominium Declaration.

9. Parking Spaces. The parking spaces shall be for the exclusive use and ownership of the Owner of the Unit as shown on the attached survey plans (Exhibit "B" hereto). Parking spaces shall be used only for the parking or storage of automobiles. Parking spaces shall not be used for the storage of any other items of personal or movable property except as noted herein.

III.

PHYSICAL MANAGEMENT

1. Management and Common Expenses. The Unit Owners, acting by and through the Board of Directors of the Condominium Association, shall manage, operate and maintain the Condominium and, for the benefit for the Condominium Units and the Unit Owners, shall enforce the provisions hereof and shall contract for any pay out of the Common Expense fund herein elsewhere provided for, the cost of managing, operation and maintaining the Condominium, including, without limitation, the following:

(a) The cost of providing water, sewer, garbage and trash collection and electrical, gas and other necessary utility services for the Common Elements and, to the extent that the same are not separately metered or billed to each Condominium Unit, for the Condominium Units;

(b) The cost of fire and standard extended coverage and liability insurance on the Condominium and the cost of such other insurance as the Condominium Association may maintain;

(c) The cost of the services of a person or firm to manage the Property to the extent deemed advisable by the Board of Directors of the association consistent with the provision of this Condominium Declaration, together with the services of such other personnel as the Board of Directors of the Association shall consider necessary for the operation of the Condominium;

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(d) The cost of providing such legal and accounting services as may be considered necessary by the Board of Directors for the operation of the Condominium;

(e) The cost of repairs, maintenance, service and replacement of the Common Elements of the Condominium, including, without limitation, the cost of painting, maintaining, replacing, repairing and landscaping the Common Elements and such furnishings and equipment for the cost of janitorial service and other general cleaning and maintenance of the common Elements; provided, however, that nothing herein contained shall require the Condominium Association to the repair or replace, the interior of any Condominium Unit or any appliances, equipment or the like located therein;

(f) The cost of repairs and maintenance of plumbing fixtures and electrical fixtures located within the Common Elements;

(g) The cost of any and all materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like, which the Association is required to secure or pay for by law, or otherwise, or which in the discretion of the Board of Directors shall be necessary or proper for the operation of the Condominium; provided, however, that if any of the aforementioned are provided or paid for the specific benefit of a particular Condominium Unit or Units, the cost thereof shall be specially assessed to the Owner and Owners thereof in the manner provided in this Article; and

(h) The cost of the replacement or repair of any Unit of any portion thereof, in the event such maintenance or repair is reasonably necessary in the discretion of the Board of Directors to protect the common Elements or to preserve the appearance or value of the condominium or as otherwise in the interest of the general welfare of all the Unit Owners; provided, however, that, except in cases involving emergencies or manifest danger to safety of person or property no such replacement or repair shall be undertaken without a resolution by the Board of Directors of the Association and not without reasonable written notice to the owner of the Unit proposed to be maintained and, provided further, that the cost thereof shall be assessed against the Unit for which such maintenance or repair is performed, and, when so assessed, a statement for the amount thereof shall be rendered promptly to the then owner of said Unit at which time the assessment shall become due and payable and a continuing obligation of the said Unit Owner in all respects as provided in Article IX of this Declaration.

2. Management Agent. The Association may by contract in writing delegate any of its ministerial duties, powers or functions to a management agent. The Association and its Board of Directors shall not be liable for any omission or improper exercise by the management agent of any such duty, power or function so delegated.

3. Maintenance Responsibilities of Individual Unit Owners. Except for maintenance requirements herein imposed upon the Association, the Owner of each Condominium Unit shall, at his own expense, repair and maintain the interior of his Condominium Unit and any and all equipment, appliances or other fixtures therein situation, and its other appurtenances in

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good order, condition and repair, and in a clean and sanitary condition, and shall do all redecorating, painting and the like, which may at any time be necessary to maintain the good appearance of his Condominium Unit.

4. Limitation of Liability. The Association shall not be liable for any failure of water supply or other services to be obtained by the Association or paid for out of the Common Expense funds, or for injury or damage to property caused by the elements or resulting from electricity or water which may leak or flow from any portion of the Common Elements or from any wire, pipe, drain, conduit, appliance or equipment. The Association shall not be liable to the Owner of any Unit for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Elements. No diminution or abatement of Common Assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements, or to any Unit, or from any action taken by the Association to comply with any law or ordinance or with the order or directive of any municipal or other governmental authority.

IV.

UNITS SHALL BE CONSTITUTED AS FOLLOWS:

1. Condominium Survey. The Condominium Building Plans are attached hereto as Exhibit "A" and made a part of this Declaration.

2. Immovable Property. Each Unit as shown on the Condominium Survey and the Building Plans (Exhibits "B" and "A" respectively, attached hereto) and together with all appurtenances hereto, and particularly its appurtenant undivided Percentage Interest in the Common Elements shall, for all purposes, constitute a separate parcel of immovable property which may be owned in complete ownership in the same manner as any other parcel of immovable property, independently of all other parts of the Condominium, subject to the provisions of this Condominium Declaration.

3. The Condominium Units. The general description and number of each Condominium Unit in the Condominium, including its perimeters, approximate dimensions, identifying number, location and such other data as may be sufficient to identify it with reasonable accuracy and certainty, is set forth on the Condominium Building Plans.

The lower boundary of all Units in the Condominium is a horizontal plane (or planes), the elevation of which coincides with the elevation of the lower surface of its reinforced woodframe building extended to intersect the lateral of perimetrical boundaries thereof, to include any finish flooring material. The upper boundary of all Units in the Condominium is composed of horizontal and vertical planes the elevations of which coincides with the upper unexposed surface of the layer of gypsum wall-board or plaster, and which specifically includes any ceiling molding. For townhouse Units situated on three floors, the said lower Unit boundary shall be the reinforced woodframe flooring of the Unit and the upper unit boundary shall be the upper unexposed surface of the layer of gypsum wall-board or plaster of the adjacent upper floor ceiling. In interpreting the

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provisions of this paragraph, reference should be made to the Building Plans forming Exhibit "A" to this Declaration.

The lateral or perimetrical boundaries of all Units in the Condominium are vertical planes which coincide with the unexposed surfaces of the perimeter dry wall, to include the perimeter dry wall, extended to intersect the upper and lower boundaries thereof and to intersect the other lateral or perimetrical boundaries of the Condominium Unit.

Equipment and appurtenances located within any Unit and designed to serve only that Unit, such as equipment, appliances, non load bearing partition walls, flooring material, outlets, fixtures, cabinets and the like, shall be considered a part of the Condominium Unit and not a part of the Common Elements.

The boundaries of each Unit shall include the interior surfaces of windows and doors, perimeter window frames and door frames. Interior trim around windows and doors shall be a part of each Unit and shall not be Common Elements. Visible and exposed plumbing fixtures, lines and pipes, shall be a part of the Unit in which they are located and shall not be Common Elements.

In interpreting the Unit Acts of Transfer and the Building Plans, the existing physical boundaries of a Unit or of a Unit reconstructed in substantial accordance with the original plans thereof shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in the Condominium Plans, regardless of settling or lateral movement of the Buildings or any Unit and regardless of minor variance between boundaries shown on the Plan or in the deed and those of such Buildings.

4. Common Elements. The Common Elements of the Property, including all parts of the Land and the Buildings other than the Units, include, without limitation, the following:

(a) The Land and all foundations, columns, support walls, beams and other structural supports of the Buildings;

(b) All exterior walls of the Buildings, all walls and partitions separating the Units from stairs, corridors and mechanical equipment spaces, all flooring and all roofing material;

(c) All common halls, common corridors, common stairs, common stairways, and entrances to and exits from the Buildings which are not specifically made a part of a Unit;

(d) All central installations for services such as power, light, hot and cold water, telephone, gas (including all pipes, ducts, wires, cables, and conduits used in connection therewith, whether located in Common Elements or in Units);

(e) All tanks, pumps, motors, fans, compressors or equipment used in common or used to service Common Elements;

(f) All maintenance and general storage rooms not within the boundaries of individual Units;

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(g) All other parts of the Buildings and all apparatus and installations existing in the Buildings or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Buildings, which are not specifically made part of a Unit by the terms of this Declaration.

5. Appurtenances. Each Unit shall include and the same shall be transferred with each Unit as an inseparable appurtenance thereto, whether or not separately described, conveyed or encumbered, all of the right, title and interest and obligation of a Unit Owner in and to the Property, which shall include but not be limited to:

(a) Common Elements: An undivided percentage share of the ownership of the Common Elements, such undivided share to be that percentage set forth in Exhibit "G";

(b) Servitudes for the benefit of each Unit;

(c) Association membership and a proportionate amount of any Common Surplus or other assets held by the Association for the benefit of the Unit Owners;

(d) The following servitudes shall exist from each Unit Owner to the other Unit Owner and to the Association.

(i) Ingress and Egress. Servitudes through the Common Elements and those portions of the land which are paved for use as walkways or sidewalks for ingress and egress for all persons making use of such Common Elements and for ingress and egress to the individual Units in accordance with the terms of this Condominium Declaration.

(ii) Maintenance, Repair and Replacement. Servitudes of ingress and egress through the Units and Common Elements for maintenance, repair and replacement by the Association of portions of the Units and Common Elements. Use of these servitudes, however, for access to the individual Units shall be limited to reasonable hours, except that access may be had by agents of the Association at any time in case of emergency.

(iii) Structural Support. Every tangible portion of a Unit which contributes to the structural support of the Buildings or other Units shall be burdened with a servitude of structural support for the benefit of the Common Elements and the other Units.

(iv) Utilities. Servitudes through the Units and Common Elements for all facilities for the furnishing of utility services within the Buildings, which facilities shall include but not be limited to conduits, ducts, plumbing and wiring.

V.

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USE RESTRICTIONS AND CONDITIONS

In order to provide for a congenial occupation of the Buildings and the Property and to provide for the protection and maintenance of the market value of the Condominium Units, the use of Property shall be restricted in accordance with the following provisions:

1. Use. The Units shall be used and occupied solely for single family residential purposes and other purposes accessory to single family residential use as that term is defined under the comprehensive zoning ordinance for the city of New Orleans.

2. Leasing. No portion less than all of any Condominium Unit shall be leased for any period. Any owner of any Condominium Unit who shall lease his Unit shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Board of Directors of the Association. All leases shall be in writing. Any such lease shall contain a provision to the effect that the rights of the tenant to use and occupy the Condominium Unit shall be subject and subordinate in all respects to the provisions of this Declaration and to such other reasonable rules and regulations relating to the use of the Common Elements, or other "house rules", as the Board of Directors of the Association may from time to time promulgate and shall provide, further, that any failure by the tenant to comply with the provisions of such documents shall be a default under the lease. No Condominium Unit within the Condominium shall be rented without the consent of the Board of Directors of the Association for a period less than six (6) months. Any lease in effect as of the date of this declaration shall be exempt from the provisions of this section.

3. Common Elements. The Common Elements shall be used for the furnishings of services and facilities for which the same are reasonably intended and for the enjoyment of the Unit Owners, their employees and their invitees.

4. Prohibited Uses and Nuisances. Except as may be reasonable and necessary in connection with the maintenance, improvement, repair or reconstruction of any portion of the Condominium by the Declarant or the Association:

(a) No noxious or offensive trade or activity shall be carried on within the Condominium or within any Condominium Unit, nor shall anything be done herein or thereon which may be or become an annoyance to the adjacent properties or the other Unit Owners. No nuisances shall be permitted which is or becomes a source of annoyance to the Unit Owners or which interferes with the peaceful use and possession thereof by the Unit Owners.

(b) There shall be no obstruction of any of the Common Elements. Nothing shall be stored upon any of the Common Elements excepting those areas designated for storage of personal property by the Owners of the Condominium Units.

(c) Nothing shall be done or maintained in any Condominium Unit or upon any of the Common Elements which will increase the rate of insurance on any Condominium Unit or the Common Elements, or result in the cancellation thereof, without the prior written approval of the Board of Directors of the Association. Nothing shall be done or maintained in any Condominium Unit or upon the Common Elements which would be in violation of any law. No waste shall be committed on any of the Common Elements.

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(d) Except for such signs as may be posted by the Declarant or the Association for promotional or marketing purposes, no signs of any character shall be erected, posted or displayed from the exterior of the Buildings or a Unit or in the Common Elements without the prior consent in writing of the Board of Directors of the Association and under such conditions as they may establish.

(e) Unreasonable or unsightly accumulation of storage or litter, new or used building materials, or trash of any other kind shall not be permitted within any Condominium Unit or upon any of the Common Elements. Trash and garbage containers shall not be permitted to remain in public view, except on days of collection. All refuse shall be deposited with care in Containers for such purpose during such hours as may from time to time be designated by the Board of Directors of the Association.

(f) There shall be no fencing or barricading of the first floor exterior space/parking space of any Unit.

5. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The respective responsibilities of Unit Owners and the Association of complying with the requirements of governmental bodies which requires maintenance, modification or repair of the Property shall be the same as hereinabove provided for the maintenance and repair of that portion of the Property subject to such requirements.

6. Rules and Regulations. Rules and Regulations concerning use of the Property may be promulgated by the Association as herein above set forth; provided, however, that copies of such Rules and Regulations are furnished to each Unit Owner prior to the time that the same become effective. The initial Rules and Regulations, which shall be deemed effective until amended by the Association are annexed hereto and made a part hereof as Exhibit "E". Any amendments thereto shall be recorded in the Office of Conveyances in and for the Parish of Orleans, state of Louisiana as amendments to said Exhibit and shall be effected in accordance with the procedures set forth in the Bylaws of the Association.

7. Use by Declarant. While Declarant is the owner of any Unit, its agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to, and egress from said Buildings and Property as may be required to renovate, repair and consummate the sale of Units and Declarant and its employees may use and show one or more of such unsold or unoccupied Units as a model Unit or Units and may use one or more of such unsold or unoccupied Units or apportion of the Common Elements as a sales office, and may maintain customary signs in connection therewith. This paragraph shall not be amended without prior written consent of the Declarant.

8. Right of First Refusal.

A. Unrestricted Transfers. Subject to the following a Unit Owner without restriction may sell, give, devise, lease or otherwise transfer his or her Unit. Notice of any such unrestricted transfer shall be given to the Board no later than five (5) days prior to execution of such transfer.

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B. Notice to Association of Certain Transfers. Whenever a Unit Owner shall propose to sell or lease his or her Unit, or any interest therein, to any person or entity other than to his or her parent, child, brother, sister, grandchild, or descendent thereof or to any trustee or a trust, the sole beneficiary of which is the Unit Owner or his or her child, parent, brother, sister, grandchild or descendent thereof, or to any other Unit Owner, the Unit Owner shall give the Association not less than fifteen (15) days prior written notice of the proposed transfer, which notice shall briefly describe the proposed transaction and shall state the name, address and financial and character references of the proposed transferee together with a copy of the proposed lease, contract for sale or other documents, if any, affecting said transfer.

C. Association's First Option. With the exception of the declarant's initial sales, if a Unit Owner proposes to sell or lease his or her Unit, or any interest therein, to any person or entity other than a person or entity described above, the Association shall have the option to purchase or lease in its own name or in the name of a third party designee of the Board of the Association who is acting on his or her own behalf and not a nominee of the Board, such Unit, or interest therein, from said Unit Owner (the "transferring party") upon the terms described in the notice of the proposed transfer given to the Association, in accordance with subparagraph B.

D. Election Not to Exercise First Option. The Board shall have authority, on behalf of and in the name of the Association, to elect not to exercise the Association's first option hereunder, and shall promptly give written notice of a proposed transfer. The Board within seven (7) days thereafter, either shall hold a meeting of directors or poll a quorum of the directors of the Board for the purpose of voting upon whether the Board shall elect to exercise the Association's first option hereunder. The Association shall be deemed to have elected not to exercise its first option if (i) the Association notifies the transferring party that it has elected not to exercise its option, or (ii) the Board fails to notify the transferring party within eight (8) days after receipt of notice of such proposed transfer that the Board is recommending to the Unit Owners that the Association exercise its option.

If the Association elects not to exercise its first option, in the case of a proposed sale or lease of a Unit, or any interest therein, the transferring party may proceed to close the proposed transfer in accordance with the terms furnished to the board any time within ninety (90) days after said election. Thereafter, said transfer of the Unit, or any interest therein, shall become again subject to the Association's right of first option, as herein provided.

A certificate executed by the President, Vice-President, secretary or other duly authorized officer of the Association, certifying that the Association, by its Board, has elected not to exercise its first option, shall be conclusive evidence of such election and of a Unit Owner's compliance with the provisions hereof. Such a certificate shall be furnished to a Unit Owner upon his compliance with the provisions hereof provided the Unit owner requests such certificate from the Association in writing.

E. Election to Exercise First Option. In the event the Board shall decide to recommend to the Unit Owners that the Association elect to exercise its option, the Board shall so notify the transferring owner of its determination and shall call and hold a meeting of all the Unit Owners, within twenty-one (21) days following its determination to recommend such election, for the purpose of voting upon whether the Association will elect to exercise its option. If sixty-six and two-thirds (66-2/3%) percent of the Unit Owners casting votes at such meeting or by written

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proxy or consent, elect to exercise the Association's option, then the Board shall promptly give written notice of said election to the transferring party and shall take title or lease the Unit as appropriate within the time period and on such terms as described in the proposed lease or act of sale, or within a period of sixty (60) days thereafter, whichever is later.

F. Association's Right to Purchase at a Judicial Sale. The Board shall have the power and authority to bid and purchase, for and on behalf of the Association, any Unit, or interest therein, at a sale pursuant to a mortgage foreclosure, a foreclosure of the lien for Common Expenses under the Act, or an order or direction of a court, or at any other involuntary sale upon the consent or approval of sixty-six and two-thirds (66 2/3%) percent of Unit Owners casting votes in a meeting duly convened. Such consent shall set forth a maximum price which the Board or its duly authorized agent may bid and pay for said Unit or interest therein.

G. Financing of Purchaser by Association. The Board shall have authority to make such mortgage arrangements, as the Board may deem desirable, in order to close and consummate the purchase or lease of a Unit, or interest therein, by the Association. However, no such financing arrangement may be secured by an encumbrance on any interest in the Property other than the Unit, or interest therein, to be purchased or leased, and the percentage interest in the Common Elements appurtenant thereto.

H. Miscellaneous.

(a) A transfer or lease of a Unit, or interest therein, by or to the Board, or the holder of any mortgage on the Property or any portion thereof, or on a Unit, which mortgagee comes into possession of the mortgaged Unit pursuant to remedies provided in such mortgage, or pursuant to foreclosure of such mortgage, or pursuant to a deed (or assignment) in lieu of foreclosure of such mortgage or a transfer or lease of a Commercial Unit or an interest therein, shall not be subject to the provisions of this Section 8.

(b) The Association shall hold title to or lease any Unit, pursuant to the terms hereof, in the name of the Association, or a nominee thereof delegated by the Board, for the sole benefit of all Unit Owners. The Board shall have the authority at any time to sell, lease or sublease the Unit on behalf of the Association upon such terms as the Board shall deem desirable, but in no event shall a Unit be sold for less than the amount paid by the Association to purchase the Unit unless sixty-six and two-thirds (66 2/3%) percent of Unit Owners casting votes first authorize the sale for a lesser amount.

(c) All notices referred to or required under this Paragraph shall be given in the manner provided in this Declaration for the giving of notices.

(d) The Board may adopt rules and regulations, from time to time, not inconsistent with the provisions of this Paragraph, for the purpose of implementing and effectuating said provisions.

(e) If any transfers or lease of a Unit is made or attempted without complying with provisions of this Paragraph, such transfer or lease shall be subject to each and all of the rights and options of any remedies and actions available to the Association hereunder and otherwise.

VI.

Declaration

ADMINISTRATION

The Administration of the Property, including, but not limited to, the acts required of the Association, shall be governed by the following provisions:

1. The Association shall be organized as a non-profit corporation, the members of which are the Unit Owners with a Board of Directors elected by the said Unit Owners.

2. The Bylaws of the Association shall be in the form attached as Exhibit "D" until such are amended in the manner therein provided. The Rules and Regulations of the Association shall be in the form attached as Exhibit "E" until such are amended.

3. The duties and powers of the Association shall be those set forth in this Condominium Declaration and in the Bylaws of the Association, together with those reasonably implied to effect the purposes of the Association and this Condominium Declaration; provided, however, that if there are conflicts or inconsistencies between this Condominium Declaration and the Bylaws, the terms and provision of this condominium Declaration shall prevail and the Unit Owners hereby covenant to vote in favor of such amendments in the Bylaws was will remove any such conflicts or inconsistencies. The powers and duties of the Association shall be exercised in the manner provided by the Bylaws, 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 except that wherever this Condominium Declaration requires the act or approval of the Board of Directors of the Association, such act or approval must be that of the Board done or given in accordance with the procedures provided in the Bylaws.

4. Notice or demands, for any purpose, shall be given by the Association to Unit Owners and by any Unit Owner to the Association and other Unit Owners in the manner provided for notices to member of the Association contained in the Bylaws of the Association.

5. All income received by the Association may, within the discretion of the Board of Directors, be used for the purpose of reducing prospective Common Expenses (prior to establishing the annual assessment for Common Expenses), or to establish such reserves as the Board of Directors may in its discretion determine.

VII.

INSURANCE

The insurance which shall be carried upon the Property shall be governed by the following provisions:

1. Authority to Purchase. All casualty and public liability insurance policies upon the Property (except as hereinafter allowed) shall be purchased by the Association for the benefit of the Unit Owners and their respective mortgagees as their respective interests may appear and shall provide for the issuance of certificates of mortgage insurance endorsements to the holders of mortgages on the Units or any of them, and shall provide that the insurer waives its rights of subrogation as to any claims against individual Unit Owners, the Association and their respective servants, agents and guests. Such policies and endorsements shall be deposited with the Association.

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(a) The Association shall not be responsible for obtaining insurance on any additions, alterations or improvements made by any Unit Owner to his Unit or for the personal contents and movable property contained within a Unit.

2. Unit Owners. Each Unit Owner may obtain insurance, at his own expense, affording additional coverage upon his Condominium Unit and upon his personal property and for his personal and professional liability and as may be required by law, but all such insurance shall contain the same waiver of subrogation as that referred to in subsection 1. Unit Owners shall be required to file copies of any such individual Unit Owners policies with the Association within thirty (30) days following purchase of any such policy.

3. Coverage. Notwithstanding anything herein to the contrary, the requirements of the following sections regarding types of insurance and coverage shall be followed to the extent such insurance is reasonably available on the open insurance market. If it is determined by the Association, after a good faith effort is made that any such coverage is not available, a reasonable substitution shall be made if appropriate.

(a) Casualty. The Buildings and all other insurable improvements and all personal property as may be owned by the Association shall be insured in an amount equal to the reasonable insurable replacement value thereof (exclusive of excavation and foundations) as determined periodically through an appraisal by the insurance company affording such coverage or by an independent appraiser as may be determined by the Association's Board of Directors. Such coverage shall afford protection against:

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

(ii) Such other risks as from time to time customarily shall be covered with respect to properties similar in construction, location and use as the Property, including, but not limited to, vandalism, malicious mischief, flood and all risk or "Difference in Conditions" coverage.

(b) Comprehensive general public liability insurance covering all occurrences commonly insured against for death, bodily injury, and property damage arising out of the use, ownership, or maintenance of the Common Elements, and at the discretion of the Association, the individual Units in such form and in such amounts as shall be required by the Association but in no event less than One Million (\$1,000,000.00) Dollars per accident for personal injury or property damage;

(c) Workmen's Compensation insurance sufficient to meet the requirements of law to the extent necessary as determined by the Association;

4. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association and charged to the individual Unit Owners as a general Common Expense, in the percentages set forth in Exhibit "G" hereof.

Declaration

5. Limitations. Any insurance obtained pursuant to the requirements of this Article shall to the extent reasonably available on the open insurance market be subject to the following provisions:

(a) Exclusive authority to negotiate losses under said policies shall be vested in the Board of Directors of the Association, as a trustee for the owners of the condominium Units, or its authorized representative, including any trustee with which the Board of Directors of the Association may enter into any Insurance Trust Agreement, or any successor trustee, each of which shall be herein elsewhere referred to as the "Insurance Trustee";

(b) In no event shall the insurance coverage obtained and maintained pursuant to the requirements of this Article be brought into contribution with insurance purchased by the owners of the Condominium Units or their mortgagees, as herein permitted, and any "no other insurance" or similar clause in any policy obtained by the Board of Directors of the association pursuant to the Requirements of this Article shall exclude such policies from consideration;

(c) Such policies shall contain no provision relieving the insurer from liability because of the loss occurring while a hazard is increased in the Buildings, whether or not in the control or knowledge of the Board of Directors and shall contain no provision relieving the insurer from liability by reason of any breach of warranty or condition caused by the Board of Directors or any owner of any Condominium Unit, or their respective agents, employees, tenants, mortgagees or invitees or by reason of any act of neglect or negligence on the part of any of them;

(d) All policies shall provide that such policies may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days prior written notice to any and all insured named thereon, including any and all mortgagees of the Condominium Units;

(e) All policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Board of Directors, the owner of any Condominium Unit and their respective agent, employees or tenants, and of any defenses based upon co-insurance or invalidity arising from the acts of the insured and shall declare each Unit Owner as "insured person" under such policy and

(f) All policies of casualty insurance shall contain the standard mortgagee clause except that any loss or losses payable to the named mortgagees shall be payable in the manner set forth elsewhere in Section 6 of this Article. Such mortgagee clause shall provide for notice in writing to the mortgagee of any loss paid as aforesaid.

In the event a Unit Owner may carry casualty or liability insurance individually upon his Unit, which, in case of loss, results in proration of insurance proceeds between the master policy carried by the Association and the individual Unit Owner's insurer, the proceeds available under such Unit Owner's policy shall be in such event automatically payable to the Association or any Insurance Trustee, who is irrevocably designated as Trustee of each insuring Unit Owner for the purpose of reconstruction. Any surplus remaining upon completion of reconstruction directly affecting any such Unit shall thereupon paid by the Association or Insurance Trustee to such Unit Owner.

Declaration

6. Insurance Trustee. All proceeds of casualty insurance shall be paid over to a trust company or bank (the "Insurance Trustee") having trust powers and authorized to engage in trust business in the jurisdiction wherein the Condominium is located, and having a construction loan department through which such trust funds shall be administered, selected by the Board of Directors, and shall be paid out from time to time as the reconstruction or repair progresses in accordance with the provisions of an insurance trust agreement satisfactory in form and substance to the Association, which shall contain, inter alia the following provisions:

(a) The reconstruction or repair shall be in the charge of an architect or engineer selected by the Board of Directors;

(b) Prior to the commencement of the reconstruction or repair, other than such work as may be necessary to protect the Condominium from further damage, the Board of Directors shall have approved the Plans and Specification for such reconstruction or repair;

(c) Each request for an advance of the proceeds of insurance shall be made to the Board of Directors at least ten (10) days prior to the delivery to the Insurance Trustee and shall be accompanied by a certificate from the architect to the effect that:

(i) All work completed has been performed in accordance with the Plans and Specification and all building codes or other similar governmental requirements;

(ii) The amount requested to be advanced is required to reimburse the Association for payments previously made by the Association or is due to the contractor responsible for the restoration or repair, or to subcontractors, material men, laborers, engineers, architects, or to other persons responsible for services or materials in connection with such restoration or repair, or for fees or the like necessarily incurred in connection with the same;

(iii) When added to amounts previously advanced by the Insurance Trustee, the amount requested to be advanced does not unreasonably exceed the value of the work done and materials delivered to the date of such request; and

(iv) Funds remaining available to the Insurance Trustee for the purpose are sufficient to complete the reconstruction or repair.

(d) The fees and expenses of the Insurance Trustee, as agreed upon by the Association and the Insurance Trustee, shall be paid by the Association as a Common Expense, and such fees and expenses may be deducted from any insurance proceeds in the hands of the Insurance Trustee, pro rata, as the reconstruction or repair progresses.

(e) Such other provisions not inconsistent with the provisions hereof as the Board of Directors or the Insurance Trustee may reasonably require.

Upon completion of the reconstruction or repair and payment in full of all amounts due on account thereof, any proceeds of insurance then in the hands of the Insurance Trustee shall be paid to the Association and shall be considered as one fund and shall be divided among the Unit Owners in the same proportion as that established in the Declaration for ownership of appurtenant undivided interests in the Common Elements, after first paying out of the share of the owner of any Unit, to the extent such payment is required by any lienor and to the extent the same is

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sufficient for the purpose, all liens upon said Condominium Unit in accordance with the priority of interest in each Unit.

VIII.

CASULTY DAMAGE-RECONSTRUCTION OR REPAIR

1. Use of Insurance Proceeds. In the event of damage or destruction to the Condominium by fire or other casualty, the same shall be promptly repaired or reconstructed in substantial conformity with the original building plans with the proceeds of insurance available for that purpose, if any.

2. Proceeds Insufficient. In the event that proceeds of insurance are not sufficient to repair damage or destruction by fire or other casualty, or in the event such damage or destruction is caused by any casualty not insured against, then the repair or reconstruction of the damage shall be accomplished promptly by the Association charging same as a Common Expense to the Unit Owners, pursuant and subject to such conditions and subject to such controls as the Insurance Trustee, then all funds collected from the Unit Owners pursuant to this Section 2 shall likewise be paid over to such Insurance Trustee and shall be disbursed by such Insurance Trustee in accordance with the provisions of Article VII hereof.

3. Restoration Not Required. In the event the Condominium is damaged or destroyed by fire or other casualty to the extent of seventy five (75%) percent of the full replacement cost of the Condominium, as estimated by the Board of Directors and the insurer, and the Unit Owners do not promptly resolve by a vote of not less than seventy-five (75%) percent of the Percentage Interests to proceed with repair or reconstruction, then in that event the Condominium shall be deemed to be owned in undivided interest by the Unit Owners and the Condominium shall be subject to an action for partition by the Owner of any Condominium Unit, in which event the net proceeds of the sale, together with the next proceeds of any insurance paid to the Association, shall be considered as one fund and shall be divided among the Owners of all of the Condominium Units in the same proportion as that established in the Declaration for ownership of appurtenant undivided shares in the Common Elements, after first paying out of the share of the Owner of any Condominium Unit, to the extent such payment is required by a lienor and to the extent such share is sufficient for such purpose, all liens upon said Condominium Unit and in accordance with the priority of interest in each Unit.

4. Responsibility. If the casualty damage is only to those parts of one (1) Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then such Unit Owner shall be responsible for that reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

5. Estimate of Costs. Immediately after a casualty causing damage to the Condominium for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to place the damaged

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improvements in the same condition as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors in its discretion requires.

IX.

ASSESSMENTS

Assessments against the Unit Owners individually shall be made by the Board of Directors of the Association and paid by the Unit Owners to the Association in accordance with the following provisions:

1. Percentile Share of Common Expenses. Each Unit Owner shall be personally liable for his percentage share of the Common Expenses (Exhibit "G" attached hereto) and any Common Surplus shall be owned by each Unit Owner in a like share. The amount of the percentage share of Common Expense Assessments appurtenant to each Unit has been determined in the same manner as the manner of determination of the percentages of common element ownership appurtenant to each Unit in Article II, Section 7 hereof.

Subsequent to the filing of the Declaration, the Declarant shall pay the following total monthly amount with respect to Units which the Declarant owns (i) which remain unsold, and (ii) which are not occupied pursuant to a lease entered into by Declarant with a third party: that amount equal to the lesser of (i) the normal budgeted monthly assessments collectible from such Unit or Units, or (ii) an amount equal to the actual monthly expenses of the Condominium (exclusive of budgeted amounts dedicated to reserves for replacement and repair) less the monthly common expense assessments of Units sold to third parties by the Declarant or occupied pursuant to a lease.

2. Assessments other than Common Expenses. Any assessments, other than Assessments for Common Expenses, the authority to levy which is granted to the Association or its Board of Directors by the Condominium Declaration, shall be paid by the Unit Owners to the Association in the proportions set forth in the provision of the Condominium Declaration authorizing such extraordinary assessment.

3. Accounts. All sums collected by the Association from Assessments (for Common Expenses or otherwise) may be commingled in a single fund by they shall be held for the Unit Owners in the respective shares in which they are paid and shall be credited in one or more accounts. Such account(s) shall include:

(a) All collections of assessments for all Common Expenses as well as payments received for defraying costs for the use of Common Elements, if any;

(b) All sums collected for alteration and improvement assessments;

(c) All sums collected for reconstruction and repair assessments;

(d) All sums collected as a reserve for replacement of portions of the buildings subject to periodic depreciation.

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4. Assessments for Common Expenses. Assessments for Common Expenses shall be made for the calendar year annually in advance on or before the second Monday in December of the year preceding that year for which the assessments are made and at such other and additional times as in the judgment of the Board of Directors additional Common Expense assessments are required for the proper management, maintenance, and operation of the property. Such annual assessments shall be due and payable in four (4) equal quarterly payments, in advance, on the first day of January, April, July, and October of the year for which the assessments are made. The total of the assessment shall be in the amount of the estimated Common Expenses for the year including a reasonable allowance for contingencies and reserves less the amounts of unneeded Common Expense Account balances and less the estimated payments to the Association for defraying the costs of the use of Common Elements. If an annual assessment is not made as required, a payment in the amount required by the last prior quarterly Common Expense assessment shall be due upon each quarterly assessment payment date until changed by a new annual assessment.

Other assessments shall be made in accordance with the provisions of the condominium Documents and if the time of payment is not set forth in the Condominium Documents, the same shall be determined by the Board of Directors of the Association.

5. Special Assessments. In addition to the regular assessments authorized by this Article, the Association may levy in any assessment year a special assessment or assessments, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement located upon the Condominium, including the necessary fixtures and personal property related thereof, or for such other purposes the Board of Directors or Association may consider appropriate; provided, however, that any such special assessment shall have the assent of the Unit Owners representing two-thirds (2/3) of the total votes of the Association.

6. Reserve for Replacements. The Association shall establish and maintain a reserve fund for replacements by the allocation and payment quarterly to such reserve fund of an amount to be designated from time to time by its Board of Directors. Such fund shall be deposited in a special account with a lending institution the accounts of which are insured by an agency of any state or an agency of the United States of America or may, in the discretion of the Board of Directors, be invested in obligations of, or fully guaranteed as to principal by, any state of the United States of America. The reserve for replacements may be expended only for the purpose of replacing Common elements or common equipment of the Condominium and for start-up costs and operating contingencies of a non-recurring nature. The proportionate interest of any Unit Owner in any reserve for replacements and any other reserves established by the Association shall be considered an appurtenance of his Condominium Unit and shall not be separately withdrawn, assigned, or transferred or otherwise separated from the Condominium Unit to which it appertains and shall be deemed to be transferred with such Condominium Unit.

7. Assessment Roll. The assessments against all Unit Owners shall be set forth upon a roll of the Units which shall be available in the office of the Association for inspection at all reasonable times by the Unit Owners. Such roll shall indicate for each Unit the name and

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address of the Owner or Owners, the assessments for all purposes and the amounts of the assessments paid and unpaid.

8. Liability for Assessments. Liability for Common Expense assessments may not be avoided by a waiver of the use or enjoyment of any Common Element or by abandonment of the Unit to which the assessments are made. A purchaser of a Unit, at a judicial or foreclosure sale shall be liable only for assessments coming due after such sale. Such a purchaser as aforesaid shall be entitled to the benefit of all prepaid assessments paid beyond the date such purchaser acquires title.

9. Lien for Delinquent Common Expenses.

(a) Lien. The total assessment for each Unit for common expenses or any special assessment or any other sum duly levied, including, without limitation, fines, interest, and late charges, made pursuant to this Condominium Declaration is hereby declared to be alien levied against a Condominium Unit of such Unit Owner which lien shall, with respect to annual assessments, be effective on such date as it is recorded in the mortgage office of Orleans Parish, Louisiana. The Board of Directors or the managing agent may file or record such other or further notice of any such lien, or such other further document as may be required to confirm the establishment of priority of such lien.

(b) Remedies Cumulative. A suit to recover a money judgment for unpaid assessments may be maintained without foreclosure or waiving the lien securing the same.

10. Acceleration of Installments. In any case where an assessment against a Unit Owner is payable in installments, if any installment should remain unpaid after thirty (30) days from the date it has become due, the maturity of the remaining total of the unpaid installments of such assessments shall be accelerated, and the entire balance of such assessment shall be declared due and payable in full by the service of notice to such effect upon defaulting Unit Owner by the Board of Directors or managing agent.

11. Collections.

(a) Delinquent Date; Interest; Application of Payments. Assessments or installments thereof (other than assessments for emergencies which cannot be paid from the Common Expense Account) must be paid within ten (10) days after the date when due and become immediately delinquent thereafter. Special assessments must be paid within thirty (30) days after the date when due and become immediately delinquent thereafter. Each assessment not fully paid within the prescribed ten (10) or thirty (30) day periods, whichever is applicable, shall bear a penalty of a service charge of Fifty (\$50.00) plus an interest charge of 1.50% of the amount unpaid per month. All penalties so collected shall be credited to the Common Expense Account.

(b) Suit. The Association at its option may enforce collection of delinquent assessments by suit at law or by any other competent proceeding and in either event, the Association shall be entitled to recover in the same action, suit or proceeding all assessments plus penalties which are delinquent at the same time of judgment or decree together with interest

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thereon at the rate of eighteen (18%) percent per annum, and all costs incident to the collection and the action, suit or proceedings, including, without limiting the same, to reasonable attorneys' fees.

12. Additional Rights of Mortgagees-Notice. Upon request of a first mortgagee, the Board of Directors of the Association shall promptly notify the holder of such first mortgage on a Condominium Unit for which any assessment levy pursuant to this Declaration, or any installment thereof, becomes delinquent for a period in excess of thirty (30) days and the Board of Directors shall promptly notify the holder of the first mortgage on any Condominium Unit with respect to which any default in the provisions of this Declaration remains uncured for a period in excess of thirty (30) days following the date of such default. Any failure to give any such notice shall not affect the validity of any assessment levy pursuant to the Declaration or the validity of any liens to secure the same.

X.

COMPLIANCE AND DEFAULT

Each Unit Owner shall be governed by, and shall comply with all of the terms of the Condominium Declaration and the Louisiana Condominium Act as the same may be amended from time to time. In addition to the remedies provided in the Act, a default by a Unit Owner shall entitle the Unit Owner's Association, acting through this Board of Directors or through the managing agent, to the following relief:

(a) Legal Proceeding. Failure to comply with any of the terms of the Condominium Declaration and Exhibits thereto shall be ground 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, and which relief may be sought by the Association, or if appropriate, by an aggrieved Unit Owner.

(b) A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of his invitees, employees, agents, or lessees, as determined by the Board of Directors of the Association within its discretion, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

(c) Costs and Attorney's Fees. In any proceeding arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the cost of such proceeding and reasonable attorney's fees. For the purposes hereof, where the association is required to file a lien against a Unit Owner for collection of unpaid assessments, "reasonable attorney's fees" shall be deemed to be a minimum of \$1,000.00. The Association is further required to employ an attorney to file suit to collect said assessment, "reasonable attorney's fees" shall be deemed to be an additional \$1,500.00. Where the Association is required to foreclose on the

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defaulting Unit Owner's Unit, "reasonable attorney's fees" shall be deemed to be not less than an additional \$1,500.00.

(d) No Waiver of Rights. The failure of the Association or of a Unit Owner to enforce any right, provisions, covenant or condition which may be granted by the Condominium Declaration shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provision, covenant or condition in the future.

(e) All rights, remedies and privileges granted to the Association or a Unit Owner pursuant to any terms, provisions, covenants or conditions of this Condominium Declaration shall be deemed to be cumulative and the exercise of anyone or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising such other and additional rights, remedies or privileges as may be granted to such party by the Condominium Documents or at law or in equity.

XI.

AMENDMENT

The Condominium Declaration and By-Laws may be amended in the following manner:

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

2. Resolution. A resolution adopting a proposed amendment must be approved by the Unit Owners. Such approvals must be by not less than either sixty-six or two-thirds (66 2/3%) percent in percentage interest of the Unit Owners voting at a duly convened meeting of the Unit Owners at which a quorum is present. An amendment of the Condominium Declaration to reflect the assignment of a Limited Common Element by one Unit Owner to another Unit Owner shall require only the approval of the Unit Owners affected thereby. The Association shall cause to be prepared, upon request by the assigning Unit Owners, an amendment to the building plans of the Condominium Declaration reflecting the assignment of the appropriate Limited Common Element parking space. Any expenses incurred in connection with such an amendment of the building plans to reflect an assignment of a Limited Common Element parking space shall be paid by the Unit Owners of the Units involved.

3. Recording. A copy of each amendment shall be certified by at least two (2) officers of the Association as having been duly adopted and shall be effective when filed for record in the Conveyance Records of Orleans Parish, Louisiana.

XII.

TERMINATION

The Condominium shall be terminated, if at all, in the following manner:

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1. In General. Except in the case of casualty loss where the Unit Owners determine not to reconstruct the casualty damage pursuant to provisions contained elsewhere herein, the termination of the Condominium may be effected by the agreement of one hundred (100%) percent of all Unit Owners, voting in accordance with their percentage ownership interests in the Common Elements, which agreement shall be evidenced by an instrument or instruments executed in the manner required for conveyance of land. The termination shall become effective when such instrument has been filed for record in the Conveyance Records of Orleans Parish, Louisiana.

2. Shares of Unit Owners After Termination. After termination of the Condominium Regime as to all or a portion of the property, the terminating Unit Owners shall own that portion of the property withdrawn from the condominium Regime as Owners in indivision and the holders of mortgages and liens against the condominium Parcels formerly owned by such Unit Owners shall have mortgages and liens upon the respective undivided interest in the Property.

3. Following termination, subject to the provisions of Section 3 of Article VIII hereof, that portion of the Property (or all) removed from the Condominium Regime may be partitioned and sold upon the application of a withdrawing Unit Owner.

4. The members of the Board of Directors acting collectively as agents for all Unit Owners, shall continue to have such powers as in this Article are granted, notwithstanding the fact that the Association itself may be dissolved upon a termination.

XIII.

DECORATING

Each Unit Owner, at his or her own expense, shall furnish and be responsible for all decorating within his or her own Unit as may be required from time to time and such Unit Owner shall maintain said interior surfaces in good condition at his or her sole expense. Each such Unit Owner shall have the right to decorate such interior surfaces from time to time as he or she may see fit and at his or her sole expense, provided however that exterior surfaces of the Buildings, including window coverings visible from the exterior of the Buildings shall be governed by the Association. Decorating of the Common Elements (other than interior surfaces within the Units) and any redecorating of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the Common Expenses.

XIV.

REAL RIGHTS

All provisions of this Condominium Declaration shall be construed to be real rights running with the land and with every part thereof and interest therein including, but not limited to, every Condominium Parcel and the appurtenances thereto; and every Unit Owner, and claimant of

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Property, or any part thereof or interest therein, and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of this Condominium Declaration.

XV.

SEVERABILITY

The invalidity in whole or in part of any covenant or restriction, or any article, section, subsection, sentence, clause, phrase or word, or other provision of this Declaration of Condominium shall not affect the validity of the remaining portions thereof.

XVI.

CONDEMNATION

In the event of a total or partial taking under the powers of eminent domain, the Unit Owners shall be represented in the proceeding by the Association acting through its Board of Directors. In the event of a partial taking, the award therefore shall be allocated to the respective Unit Owners according to their undivided interest in the Common Elements, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by a particular Unit or Units, which shall be payable to the Owners of such Units and their respective mortgagees, as their respective interests may appear. Where, as a result of a partial taking, if any Unit is decreased in size or where the number of Units is decreased by a partial taking, the Board of Directors of the Condominium Association shall make such provision for realignment of the percentage interest in the Common Elements, percentage obligations for payment of Common Expenses and percentage voting rights as shall be just and equitable. In the case of a total taking of all Units and the Common Elements, the entire award attributable to the Buildings shall be payable to the Association to be distributed to the Unit Owners or their mortgagees as their interest may appear, in accordance with their respective percentage interests in the Common Elements.

XVII.

COMBINATION OF UNITS

A Unit may be transferred by the Unit Owners thereof to the Unit Owner of a Unit or Units adjacent thereto, and may be combined with such adjacent Unit or Units, and made apart thereof, for use together with such adjacent Unit or Units (thereby forming a new larger Unit), and the Common Elements affected by such transfer and combination may be located or relocated, as required to effect such transfer and combination. No rights and obligations with respect to any Unit shall be affected, no percentage of ownership in the Common Elements shall be reallocated, and percentage of ownership in the Common Elements shall be reallocated, and no such transfer and combination shall be effective, unless the same is expressly provided for and made in compliance with this Article XVII. The Unit Owner or Unit Owners desiring to make such transfer and combination shall make written application to the Board requesting an amendment to this Declaration (including the building plans) and containing (i) a survey of the proposed alterations of the affected Common Elements and (ii) a proposed reallocation to the new Unit to be created by

Declaration

such proposed transfer of the percentage of interest in the Common Elements. No such proposed transfer and combination shall be effective unless first approved in writing by a majority of members of the Board. If so approved by the Board, such proposed transfer and combination shall be effective upon recording of an amendment to this Declaration, consistent with and reflecting said transfer and combination, and executed by the Unit Owner or Owners of the Units involved therein, together with an amended Plat, in accordance with the Act, and the Provisions of this Declaration. Any expenses incurred in connection with accomplishing any such transfer and combination, including without limitation, attorney's fees, shall be paid by the Unit Owners of the Units involved, and such Unit Owners shall be jointly and severally liable for the payment thereof.

XVIII.

VOTING RIGHTS OF UNIT OWNERS

The voting rights of Unit Owners shall be computed on the basis of each Unit Owner's undivided percentage interest in the Common Elements. The number of votes which each Unit shall be entitled to cast any meeting of the Unit Owners shall be equal to the respective figures shown opposite each Unit in Exhibit "G", multiplied in each case by 1000, thereby resulting in 100,000 votes in the aggregate.

XIX.

MISCELLANEOUS

1. 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 of the text of the Condominium Documents.

2. Correction of Errors. Declarant reserves and shall have the continuing right until election of the first Board, without the consent of the other Unit Owners, to amend this Declaration and all exhibits hereto for the purpose of clarifying or resolving any ambiguities or conflicts herein, or correcting any inadvertent mistakes, errors or omissions herein, provided that no such Amendment shall change the stated number of Units nor the percentage of ownership interests in the Commons Elements attributable thereto.

XX.

INTERVENTION BY MORTGAGEE

AND NOW INTERVENES, FIRST BANK AND TRUST, holder of that certain note dated February 25, 2002, executed by G B Real Estate, LLC in the principal amount of \$ _____ secured by a Mortgage on the Property in favor of the said First Bank and Trust, of even date therewith recorded in the Mortgage records of Orleans Parish, Louisiana, at MIN _____ (the "Mortgage"), who declared that it does hereby approve the submission of the Property to the condominium regime described herein, and that said Mortgage shall be subject to and subordinate to this Condominium Declaration.

Declaration

IN WITNESS WHEREOF, the Declarant has executed this Condominium Declaration on this the ____ day of _____, 2002.

WITNESS:

G B REAL ESTATE, LLC

James L. Grice, Member

_Mary Ann Breen, Member

FIRST BANK AND TRUST

BY: _____

Its:

EXHIBIT D

BYLAWS OF
THE VICTORIAN ON COLISEUM SQUARE CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1

Plan of Unit Ownership

Section 1. Applicability. These Bylaws provide for the governance of the Condominium pursuant to the requirements of LSA-R.S.9:1123.106. The Property, located in New Orleans, Orleans Parish, Louisiana, and more particularly described in the Condominium Declaration Creating and Establishing Condominium Property Regime, executed by G B Real Estate, LLC. ("Declarant") dated as of July 24, 2002 (the "Declaration"), has been submitted to the provisions of the Condominium Act by recordation simultaneously herewith of the Declaration in the conveyance records of Orleans Parish, Louisiana. Capitalized terms used herein without definition shall have the meanings specified for such terms in the Declaration or, if not defined therein, the meanings specified for such terms in LSA-R.S. 9:1121.103.

Section 2. Compliance. Pursuant to the provisions of the LSA-R.S. 9:1124.115, every Unit Owner and all those entitled to occupy a Unit shall comply with these Bylaws.

Section 3. Office. The office of the Condominium, the Unit Owners Association, and the Board of Directors shall be located at the Property or at such other place as may be designated from time to time by the Board of Directors.

ARTICLE II

Unit Owners Association

Section 1. Composition. The Unit Owners Association shall consist of all of the Unit Owners acting as a group in accordance with the Condominium Act pursuant to the Declaration and these Bylaws. For all purposes the Unit Owners Association shall act merely as an agent for the Unit Owners as a group. The Unit Owners Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting assessments and charges, arranging for the management of the Condominium and performing all of the other acts that may be required or permitted to be performed by the Unit Owners Association by the Condominium Act and the Declaration. Except as to those matters which the Condominium Act specifically requires to be performed by the vote of the Unit Owners Association, the foregoing responsibilities shall be performed by the Board of Directors or Managing Agent as more particularly set forth in Article II of these Bylaws.

Section 2. Annual Meetings. The annual meetings of the Unit Owners Association shall be held each year within thirty (30) days before the beginning of the fiscal year. These meetings shall be held on the second Monday of December. At such annual meetings the Board of Directors shall be elected by ballot of the Unit Owners in accordance with the requirements of Section 4 of Article III of these Bylaws. So long as the Declarant shall own Units representing more than twenty-five (35%) percent of the Percentage Interests (but in no event after December

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31, 2003), the Declarant shall be entitled to designate the members of the Board of Directors. The Board of Directors may reschedule the annual meeting if the date is inconvenient, provided that the Board gives sixty (60) days notice of said rescheduling.

Section 3. Place of Meetings. Meetings of the Unit Owners Association shall be held at the principal office of the Unit Owners Association or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Directors.

Section 4. Special Meetings.

(a) The President shall call a special meeting of the Unit Owners Association if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary by Unit Owners of not less than twenty-five (25%) percent of the aggregate Percentage Interests. The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

(b) Not later than the earlier of (i) sixty (60) days after the day acts of transfer of Units representing seventy-five (75%) percent or more of the aggregate Percentage Interests shall have been delivered to Unit Owners by the Declarant, or (ii) after December 31, 2003, a special meeting of the Unit Owners Association shall be held at which all of the members of the Board of Directors designated by the Declarant shall resign, and the Unit Owners, including the Declarant if the Declarant owns one or more Units, shall thereupon elect successor members of the Board of Directors to act in the place and stead of those resigning.

Section 5. Notice of Meetings. The Secretary shall mail to each Unit Owner a notice of each annual or regularly-schedule meetings of the Unit Owners at least twenty-one (21) but not more than thirty (30) days, prior to such meeting, stating the time, place and purpose thereof. The mailing of a notice of meeting in the time manner provided in this Section and Section 1 of Article XI of the Bylaws shall be considered service of notice.

Section 6. Adjournment of Meetings. If at any meeting of the Unit Owners Association a quorum is not present, Unit Owners of a majority of the Percentage Interests who are present at such meeting in person or by proxy may adjourn the meeting to a time not less then forty-eight (48) hours after the time the original meeting was called.

Section 7. Order of Business. The order of business at all meetings of the Unit Owners Association shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Directors.
- (f) Reports of committees.
- (g) Election or appointment of inspectors of election (when so required).
- (h) Election of members of the Board of Directors (when so required).

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- (i) Unfinished business.
- (j) New business.

Section 8. Title to Units. Title to a Unit may be taken in the name of one or more Persons, in any manner permitted by law. The Unit Owners Association may acquire, hold and transfer full legal title to one or more Condominium Units in the Condominium in its own name.

Section 9. Voting. Voting at all meetings of the Unit Owners Association shall be on a percentage basis and the percentages of the vote to which each Unit Owner is entitled shall be (except as otherwise specified in the Declaration) the Percentage Interest assigned to his Unit in the Declaration/ (See Schedule II to the Declaration). Where the ownership of a Unit is in more than one person, the person who shall be entitled to cast the vote of such Unit shall be the person named in a certificate executed by all of the owners of such Unit and filed with the Secretary or, in the absence of such named person from the meeting, the person who shall be entitled to cast the vote of such Unit shall be person owning such Unit who is present. If more than one person owning such Unit is present then such vote shall be cast only in accordance with their unanimous agreement. Such certificate shall be valid until revoked by subsequent certificate similarly executed. Where the ownership of a Unit is held by a Corporation, the President of said corporation or other duly designated officer shall cast the vote of such Unit. Wherever the approval or disapproval of a Unit Owner is required by the Condominium Act, the Declaration or these Bylaws, such approval or disapproval shall be made only by the person who would be entitled to cast the vote of such Unit at any meeting of the Unit Owners Association. Except where a greater number is required by the Condominium Act, the Declaration or these Bylaws, the owners of more than fifty (50%) percent of the aggregate Percentage Interest in the Condominium voting in person or by proxy at one time at a duly convened meeting at which a quorum is present ("Majority of the Unit Owners") are required to adopt decisions at any meeting of the Unit Owners Association. Any specified percentage of the Unit Owners means the Unit Owners owning such Percentage Interests in the aggregate. If the Declarant owns or holds title to one or more Units, the Declarant shall have the right at any meeting of the Unit Owners Association to cast the votes to which such Unit or Units are entitled. No Unit Owner may vote at any meeting of the Unit Owners Association or be elected to or serve on the Board of Directors in the Unit Owners Association has perfected a privilege against this Unit and the amount necessary to release such privilege has not been paid at the time of such meeting or election.

Section 10. Proxies. A vote may be cast in person or by proxy. Such proxy may be granted by any Unit Owner in favor of only another Unit Owner, a relative of the Unit Owner, a Mortgagee or the Declarant. Proxies shall be duly executed in writing, shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting. Such proxy shall be deemed revoked only upon actual receipt by the person presiding over the meeting of notice of revocation from any of the persons owning such Unit. Except with respect to proxies in favor of a Mortgagee, no proxy shall in any event be valid for a period in excess of one hundred and eighty (180) days after the execution thereof.

Section 11. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Unit Owners of forty (40%) percent or more of the aggregate Percentage Interests shall constitute a quorum at all meetings of the Unit Owners Association.

Section 12. Conduct of Meetings. The President shall preside over all meetings of the Unit Owners Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat. The President may appoint a person to serve as parliamentarian at any meeting of the Unit Owners Association. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Unit Owners Association when not in conflict with the Declaration, these Bylaws or the Condominium Act. All votes shall be tallied by tellers appointed by the President or other officer presiding over the meeting.

ARTICLE III

Board of Directors

Section 1. Number and Qualification. The affairs of the Unit Owners Association shall be governed by a Board of Directors. ~~Until acts of transfer representing more than seventy-five (75%) percent of the aggregate Percentage Interests shall have been delivered to Unit Owners by the Declarant, and thereafter until their successors shall have been elected by the Unit Owners, the Board of Directors shall consist of such persons as may be designated by the Declarant; provided, however, that the foregoing power of designation shall not extend beyond December 31, 2003.~~ The Board of Directors shall be composed of three (3) persons, all of whom shall be Unit Owners or spouses of Unit Owners, Mortgagees (or designees of Mortgagees) ~~or designees of the Declarant; provided, however, that, anything in these Bylaws to the contrary notwithstanding, so long as the Declarant owns Units representing twenty-five (25%) percent of more of the aggregate Percentage Interests (but in no event after December 31, 2003) the Board of Directors shall be composed of two (2) persons designated by the Declarant. The Declarant shall have the right in its sole discretion to replace such Directors as may be so designated, and to designate their successors.~~

Section 2. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Unit Owners Association and may do all such acts and things as are not prohibited by the Condominium Act, the Declaration or by these Bylaws or required to be exercised and done by the Unit Owners Association. The Board of Directors shall have the power from time to time to adopt any Rules and Regulations deemed necessary for the benefit and enjoyment of the Condominium; provided, however, that such Rules and Regulations shall not be in conflict with the Condominium Act, the Declaration or these Bylaws. The Board of Directors shall delegate to one of its members or to a person employed for such purpose the authority to act on behalf of the Board of Directors on such matters relating to the duties of the Managing Agent as defined in Section 3 of this Article, if any, which may rise between meetings of the Board of Directors as the Board of Directors deems appropriate. In addition to the duties imposed by these Bylaws or by any resolution of the Unit Owners Association that may hereafter be adopted, the Board of Directors shall on behalf of the Unit Owners Association:

(a) Prepare an annual budget, in which there shall be established the assessments of each Unit Owner for the Common Expenses.

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(b) Make assessments against Unit Owners to defray the costs and expenses of the condominium, establish the means and methods of collecting such assessments from the Unit Owners and establish the period of the installment payment of the annual assessment for Common Expenses. Unless otherwise determined by the Board of Directors, the annual assessment against each Unit Owner for his proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month for such month.

(c) Provide for the operation, care, upkeep and maintenance of all of the Property and services of the Condominium.

(d) Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair and replacement of the Common Elements and provide service for the Property and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties, which supplies and equipment shall be deemed part of the Property.

(e) Collect the assessments against the Unit Owners, deposit the proceeds thereof in bank depositories designated by the Board of Directors and use the proceeds to carry out the administration of the Property.

(f) Make and amend the Rules and Regulations.

(g) Open bank accounts on behalf of the Unit Owners Association and designate the signatories thereon.

(h) Make, or contract for the making of, repairs, additions and improvements to or alterations of the Property, and repairs to and restoration of the Property, in accordance with these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(i) Enforce by legal means the provisions of the Declaration, these Bylaws and the Rules and Regulations including the levying of fines against the Unit Owners for violation of the Declaration, and act on behalf of the Unit Owners with respect to all matters arising out of any eminent domain proceeding.

(j) Obtain and carry insurance against casualties and liabilities, as provided in Article VII of the Declaration, pay the premiums therefor and adjust and settle any claims thereunder.

(k) Pay the cost of all authorized services rendered to the Unit Owners Association and not billed to Unit Owners of individual Units or otherwise provided for in Article V, Sections 1 and 2 of these Bylaws.

(l) Keep books with detailed accounts in chronological order of the receipts and expenditures affecting the Property, and the administration of the Condominium specifying the expenses of maintenance and repair of the Common Elements and any other expenses incurred.

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Such books and vouchers accrediting the entries thereupon shall be available for examination by the Unit Owners, their duly authorized agents or attorneys, during general business hours on working days at the times and in the manner set and announced by the Board of Directors for the general knowledge of the Unit Owners. All books and records shall be kept in accordance with good and accepted accounting practices.

(m) Notify a Mortgagee of any default hereunder by the Unit Owner of the Unit subject to such Mortgage, in the event such default continues for a period exceeding thirty (30) days.

(n) Borrow money on behalf of the Condominium when required in connection with any one instance relating to the operation, care, upkeep and maintenance of the Common Elements, provided, however, that the consent of at least two-thirds (2/3) in number and in Percentage Interest of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required to borrow any sum in excess of Twenty-Five Thousand Dollars (\$25,000.00). This provision shall not apply to any initial debt contracted by Declarant, secured by a mortgage on the property of the Condominium, which shall require no approval hereunder, except that each conveyance of a Unit to a purchaser shall be free and clear of any such mortgage.

(o) Borrow money on behalf of the Condominium from any party ~~including Declarant~~, when required in connection with ongoing expenses, in order to maintain reasonable assessments, by deferring payment of any start-up expenses to a subsequent assessment period or fiscal year.

(p) Acquire, hold and dispose of Condominium Units and mortgage the same if such expenditures and hypothecations are included in the budget adopted by the Unit Owners Association.

(q) Furnish the statement required by [Section 1124.107](#) of the Condominium Act, within ten (10) days after the receipt of a written request therefor from any Unit Owner.

(r) Do such other things and acts not inconsistent with the Condominium Act, the Declaration or these Bylaws which the Board of Directors may be authorized to do by a resolution of the Unit Owners Association.

Section 3. Managing Agent. The Board of Directors may employ for the Condominium a "Managing Agent" at a compensation to be established by the Board of Directors. It is hereby agreed that, for a period of six (6) months commencing with the date of the first conveyance of a Unit by Declarant to a purchase, the Managing Agent shall be Declarant, who shall serve without compensation, except for the reimbursement of any expenses incurred by Declarant as Managing Agent.

(a) Requirements. The Managing Agent shall be a bona fide business enterprise. Such firm shall employ persons possessing a high level of competence in proper management of the Condominium. The Managing Agent must be able to advise the board of Directors regarding the administrative operation of the Condominium and shall employ personnel expert in the areas of commercial property management.

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(b) Duties. The Managing Agent shall perform such duties and services as the Board of Directors shall authorize, including but not limited to the duties listed in paragraphs 9a), (c), (d), (e), (h), (i), (j), (k), (l), (m), (p), and (q) of Section 2 of this Article III. The board of Directors may delegate to the Managing Agent all of the powers granted to the Board of Directors by these Bylaws other than the powers set forth in paragraphs (b), (f), (g), (n) and (o) of Section 2 of this Article III. The Managing Agent shall perform the obligations, duties and services relating to management of reserve funds in compliance with the provisions of these Bylaws.

(c) Standards. The Board of Directors shall impose appropriate standards of performance upon the Managing Agent. Unless the managing Agent is instructed otherwise by the Board of Directors:

- (1) the accrual method of accounting shall be employed;
- (2) two or more persons shall be responsible for handling cash to maintain adequate financial control procedures.
- (3) cash accounts of the Unit Owners Association shall not be commingled with any other accounts;
- (4) no remuneration shall be accepted by the managing Agent from vendors, independent contractors or others providing goods or services to the Unit Owners Association whether in the form of commission, finders fees, service fees or otherwise; any discounts received shall benefit the Unit Owners Association;
- (5) any financial or other interest which the Managing Agent may have in any firm providing goods or services to the Unit Owners Association shall be disclosed promptly to the Board of Directors; and
- (6) a quarterly financial report shall be prepared for the Unit Owners Association disclosing:
 - (a) all income and disbursements activity for the preceding quarter, as compared to the budget;
 - (b) the status of all accounts in an “actual” versus “projected” (budget) format; and

Section 4. Election and Term of Office.

(a) ~~At the first annual meeting of the Unit Owners Association following expiration of Declarant's control, the term of office of the three (3) members of the Board of Directors shall be as follows: one (1) member of the Board of Directors shall serve for three (3) years, one member shall serve for two (2) years, and the third member shall serve for one (1) year.~~ At the expiration of the initial term of office of each member of the initial Board of Directors, a successor shall be

elected to serve for a term of three (3) years. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the Unit Owners Association.

(b) Persons qualified to be members of the Board of Directors may be nominated for election only as follows:

(1) Any Unit Owner may submit to the Secretary at least thirty (30) days before the meeting at which the election is to be held a nominating petition signed by Unit Owners owning at least one (1) Unit and a statement that the person nominated is willing to serve on the Board of Directors. The Secretary shall mail or hand-deliver the submitted items to every Unit Owner along with the notice of such meeting; or

(2) Nominations may be submitted from the floor at the meeting at which the election is held for each vacancy on the Board of Directors for which no more than one person has been nominated by petition.

Section 5. Removal or Resignation of Members of the Board of Directors. Except with respect to directors designated by Declarant, at any regular or special meeting duly called, anyone or more of the members of the Board of Directors may be removed with or without cause by a Majority of the Unit Owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Unit Owners shall be given at least seven (7) days notice of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting. A member of the Board of Directors may resign at any time and shall be deemed to have resigned upon disposition of his Unit.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Unit Owners Association shall be filled by a vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for such purpose promptly after the occurrence of any such vacancy, even though the directors present at such meeting may constitute less than a quorum. Each person so elected shall be a member of the Board of Directors for the remainder of the term of the member being replaced and until a successor shall be elected at the next annual meeting of the Unit Owners Association. Notwithstanding anything to the contrary in this Section or in the preceding Section 5, so long as the Declarant owns twenty-five (25%) percent or more of the aggregate Percentage Interests (but in no event after December 31, 2003), the Declarant shall designate the successor to any resigned or removed member previously designated by the Declarant.

Section 7. Organization Meeting. The first meeting of the Board of Directors following the annual meeting of the Unit Owners Association shall be held within thirty (30) days thereafter at such time and place as shall be fixed by the Unit Owners Association at the meeting at which such Board of Directors shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Directors in order legally to constitute such meeting, providing a majority of the whole Board of Directors shall be present thereat.

Section 8. Regular Meetings. 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,

but such meetings shall be held at least once every four (4) months during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meeting. Special meetings of the Board of Directors may be called by the President on three (3) business days notice to each director, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) directors.

Section 10. Waiver of Notice. Any director may at any time, in writing, waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time, place and purpose of such meeting. If all directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Directors. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. A member of the Board of Directors who participates in a meeting by means of telephone communication shall be deemed present at the meeting for all purposes.

Section 12. Fidelity Bonds. The Board of Directors may (within their discretion) obtain and maintain adequate fidelity bonds in an amount not less than one-half (1/2) the total annual condominium assessments for the year (in such form and such greater amounts as may be required by the Mortgagees) to protect against the dishonest acts on the part of officers, directors, and employees of the Unit Owners Association, including without limitation the Managing Agent, handling or responsible for Condominium funds. The premiums on such bonds shall constitute a Common Expense. Such fidelity bonds shall: (i) name the Unit Owners Association as an obligee; and (ii) contain waivers of any defense based upon the exclusion of person who serve without compensation from any definition of "employee" or similar expression.

Section 13. Compensation. No director shall receive any compensation from the Condominium for action as such.

Section 14. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book of the Board of Directors recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. The then current edition of Robert's Rules of Order shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Declaration, these Bylaws or the Condominium Act.

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Section 15. Action with Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Board of Directors.

Section 16. Liability of the Board of Directors, Officers, Unit Owners and Unit Owners Association.

(a) The officers and members of the Board of Directors shall not be liable to the Unit Owners Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners Association shall indemnify and hold harmless each of the officers and directors from and against all contractual liability to others arising out of contracts made by the officers or the Board of Directors on behalf of the Unit Owners Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Condominium Act, the Declaration or these Bylaws, except to the extent that such liability is covered by directors and officers liability insurance. Officers and members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Unit Owners Association. The liability of any Unit Owner (only as it relates to all other Unit owners in the Condominium) arising out of any contract made by the officers or Board of Directors, or out of the aforesaid indemnity in favor of the members of the Board of Directors or officers, or for damages as a result of injuries arising in connection with the Common Elements solely by virtue of his ownership of a Percentage Interest therein or for liabilities incurred by the Unit Owners Association, shall be limited to the total liability multiplied by his Percentage Interest. Every agreement made by the officers, the Board of Directors or the managing Agent on behalf of the Unit Owners Association shall, if obtainable, provide that the officers, the members of the Board of Directors or the Managing Agent, as the case may be, are acting only as agents for the Unit Owners Association and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to the total liability thereunder multiplied by his Percentage Interest.

(b) The Unit Owners Association shall not be liable for any failure of water supply or other services to be obtained by the Unit Owners Association or paid for as a Common Expense, or for the injury of damage to person or property caused by the elements or by the Unit Owner of any Condominium Unit, or any other person, or resulting from electricity, water, snow or ice which may lead or flow from any portion of the Common elements or from any pipe, drain, conduit, appliance or equipment. The Unit Owners Association shall not be liable to any Unit Owner for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Elements. No diminution or abatement of any assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements or from any action taken by the Unit Owners Association to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority.

Section 17. Common or Interested Directors. Each member of the Board of Directors shall exercise his powers and duties in good faith and with a view to the interests of the

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Condominium. No contract or other transaction between the Unit Owners Association and any of its directors, or between the Unit Owners Association and any corporation, firm or association (including the Declarant) in which any of the directors of the Unit Owners Association are directors or officers or are pecuniarily or otherwise interest, is either void or voidable because any such director is present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because his vote is counted for such purpose, if any of the conditions specified in any of the following subparagraphs exists:

(a) The fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes, and the Board of Directors authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

(b) The fact of the common directorate or interest is disclosed or known to at least a majority of the Unit Owners (by Percentage), and the Unit Owners approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

(c) The contract or transaction is commercially reasonable to the Unit Owners Association at the time it is authorized, ratified, approved or executed.

Any common or interested directors may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if such director were not such director or officer of such Unit Owners Association or not so interested.

ARTICLE IV

Officers

Section 1. Designation. The principal officers of the Unit Owners Association shall be President and Secretary/Treasurer, each of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary. The President shall be a member of the Board of Directors.

Section 2. Election of Officers. The officers of the Unit Owners Association shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of all members of the Board of Directors any officer may be removed, either with or without cause, and a successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the board of Directors called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Unit Owners Association; preside at all meeting of the Unit Owners Association and of the Board of

Directors; and have all of the general powers and duties which are incident to the office of president of a not-for-profit corporation organized under the Louisiana Not-For-Profit corporation Act including without limitation the power to appoint committees from among the Unit Owners from time to time as the President may in his discretion decide is appropriate to assist in the conduct of the affairs of the Unit Owners Association.

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners Association and of the Board of Directors; have charge of such books and papers as the Board of Directors may direct; maintain a register setting forth the place to which all notices to Unit Owners and Mortgagees hereunder shall be delivered; and, in general, perform all the duties incident to the office of secretary of a non-profit corporation organized under the Louisiana Not-For-Profit Corporation Act. The Secretary shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Secretary is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President, on an interim basis. The Secretary shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President.

Section 6. Treasurer. The Treasurer shall have the responsibility for Unit Owners Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data; and be responsible for the deposit of all monies and other valuable effects in the name of the Board of Directors, the Unit Owners Association or the Managing Agent, in such depositories as may from time to time be designate by the Board of Directors; and, in general, perform all the duties incident to the offer of treasurer of a non-profit corporation organized under the Louisiana Not-For-Profit corporation Act. The same person may serve as both Secretary and Treasurer.

Section 7. Execution of Documents. With the exception of original developer renovation, all agreements, contracts, deeds, leases, checks and other instruments of the Unit Owners Association for expenditures or obligations in excess of Five Thousand Dollars (\$5,000.00) shall be executed by any two (2) persons designated by the Board of Directors. All such instruments for expenditures or obligations of Five Thousand Dollars (\$5,000.00) or less may be executed by anyone person designated by the Board of Directors.

ARTICLE V

Operation of the Property

Section 1. Determination of Common Expenses and Assessments Against Unit Owners.

(a) Fiscal Year. The fiscal year of the Unit Owners Association shall be the calendar year unless otherwise determined by the Board of Directors.

(b) Preparation and Approval of Budget.

(i) At least forty-five (45) days before the beginning of the fiscal year, the Board of Directors shall adopt a budget for the Unit Owners Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common elements and those parts of the Units as to which it is the responsibility of the Board of Directors to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these Bylaws or a resolution of the Unit Owners Association and which will be required during the ensuing fiscal year for, the administration, operation, maintenance and repair of the Property and the rendering to the Unit Owners of all related services.

(ii) Such budget shall also include such reasonable amounts as the Board of Directors considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements. At least thirty (30) days before the beginning of the fiscal year, the Board of Directors shall send to each Unit Owner a copy of the budget in a reasonably itemized form which sets forth the amount of the Common Expenses and any special assessment payable by each Unit Owner. Such budget shall constitute the basis for determining each Unit Owner's assessment for the Common Expenses of the Unit Owners Association.

(c) Assessment and Payment of Common Expenses. Subject to the provisions of Article IX of the Declaration, the total amount of the estimated funds required for the operation of the Property set forth in the budget adopted by the Board of Directors shall be assessed against each Unit Owner in proportion to this respective Percentage Interest and shall be a lien against each Unit Owner's Unit as provided in Article IX of the Declaration. On or before the first day of each fiscal year, and the first day of each of the succeeding eleven months in such fiscal year, each Unit Owner shall be obligated to pay to the Board of Directors or the managing Agent (as determined by the Board of Directors), one-quarter (1/4) of such assessment. Within ninety (90) days after the end of the each fiscal year, the Board of Directors shall supply to all Unit Owners an itemized accounting of the Common Expenses for such fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board of Directors for such fiscal year, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if the Board of Directors deems it advisable, be credited according to each Unit Owner's Percentage Interest to the next quarterly installments due from Unit Owners under the current fiscal year's budget, until exhausted. Any net shortage shall be assessed promptly against the Unit Owners in accordance with their Percentage Interests and shall be payable either: (1) in full with payment of the next assessment due; or (2) in not more than two (2) equal quarterly installments, as the Board of Directors may determine.

(d) Reserves. The Board of Directors shall build up and maintain reasonable reserves for working capital, operations, contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves. If the reserves are inadequate for any reason, including non-payment of any Unit Owner's assessment, the Board of Directors may at any time levy a further assessment, which shall be assessed against the Unit Owners according to their respective Percentage Interests, and which may be payable in a lump sum or in installments as the

Bylaws

Board of Directors may determine. The Board of Directors shall serve notice of any such further assessment on all Unit Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which is due more than ten (10) days after the delivery of such notice of further assessment. All Unit Owners shall be obligated to pay the adjusted monthly amount or, if such further assessment is not payable in installments, the amount of such assessment. Such assessment shall be a lien as of the effective date as set forth in the preceding paragraph (c).

(e) Initial Capital Payment.

(i) Upon taking office, the first Board of Directors elected or designated pursuant to these Bylaws shall determine the budget, as defined in this Section, for the period commencing thirty (30) days after such election and ending on the last day of the fiscal year in which such election occurs. Assessments shall be levied and become a lien against the Unit Owners during such period as provided in paragraph (c) of this Section.

(ii) The Declarant, as the agent of the Board of Directors, shall be empowered to collect from each initial purchaser at the time of settlement, an “initial capital payment” equivalent to the estimated quarterly assessment from Common Expenses for such purchaser’s Unit. The Declarant will deliver the funds so collected to the Board of Directors to provide the necessary working capital for the Unit Owners Association.

(f) Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board of Directors to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner’s obligation to pay his allocable share of the Common Expenses as herein provided whenever the same shall be determined and, in the absence of any annual budget or adjusted budget, each Unit Owner shall continue to pay each monthly installment at the monthly rate established for the previous fiscal year until notice of the monthly payment which is due more than ten (10) days after such new annual or adjusted budget shall have been delivered.

Section 2. Collection of Assessments. The Board of Directors, or the Managing Agent at the request of the Board of Directors, shall take prompt action to collect any assessments for Common Expenses due from any Unit Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof.

Section 3. Statement of Common Expenses. The Board of Directors shall promptly provide any Unit Owner, contract purchaser or Mortgagee so requesting the same in writing with a written statement of all unpaid assessments for Common Expenses due from such Unit Owner. The Board of Directors may impose a reasonable charge for the preparation of such statement to cover the cost of preparation to the extent permitted by the Condominium Act.

ARTICLE VI

Mortgages

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Section 1. Notice to Board of Directors. A Unit Owner who mortgages his Unit shall notify the Board of Directors of the name and address of his Mortgagee and shall file a conformed copy of the note and Mortgage with the Board of Directors. This provision shall not apply to any initial debt contracted by Declarant, secured by a mortgage on the property of the Condominium.

Section 2. Notice of Default. Casualty or Condemnation. The Board of Directors when giving notice to any Unit Owner of a default in paying an assessment for Common Expenses or any other default, shall simultaneously send a copy of such notice to the Mortgagee of such Unit. Each Mortgagee shall also be promptly notified of any casualty giving rise to an possible claim under any insurance purchased by the Unit Owners Association of all actions taken under Article VIII of the Declaration with respect to reconstruction or repair of casualty damages and of any taking in condemnation or by expropriation and actions of the Unit Owners Association with respect thereto.

Section 3. Notice of Amendment of Declaration or Bylaws. The Board of Directors shall give notice to all Mortgagees seven (7) days prior to the date on which the Unit Owners, in accordance with the provisions of these Bylaws, materially amend the Condominium Instruments.

Section 4. Notice of Change in Managing Agent. The Board of Directors shall give notice to all Mortgagees thirty (30) days prior to undertaking self-management or changing the Managing Agent.

Section 5. Mortgagees' Approvals. Unless all Mortgagees shall have given their prior written approval, neither the Unit Owners Association nor any Unit Owner shall:

- (a) Change the Percentage Interest or obligations of any Unit;
- (b) Subdivide, partition or relocate the boundaries of any Unit encumbered by a Mortgage or the Common Elements of the Condominium; or
- (c) By act or omission withdraw the submission of the Property to the Condominium Act, except as provided by the Condominium Instruments or the Condominium Act.

Section 6. Other Rights of Mortgagees. All Mortgagees or their representatives shall be entitled to attend meetings of the Unit Owners Association and shall have the right to speak thereat. All such Mortgagees shall have the right to examine the books and records of the Condominium and to require the submission of annual financial reports and other budgetary information.

ARTICLE VII Miscellaneous

Section 1. Notices. All notices, demands, bills, statements or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by registered or certified mail, return receipt requested,

Bylaws

postage prepaid (or otherwise as the Condominium Act may permit), (i) if to a Unit Owner, at the address which the Unit Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner, or (ii) if to the Unit Owners Association, the Board of Directors or to the Managing Agent, at the principal office of the Managing Agent or at such other address as shall be designated by notice in writing to the Unit Owners pursuant to this Section. If a Unit is owned by more than one Person, each such Person who so designates an address in writing to the Secretary shall be entitled to receive all notices hereunder.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

Section 4. Construction. These Condominium Instruments are intended to comply with all of the applicable provisions of the Louisiana Condominium Act and shall be so interpreted and applied.

Section 5. Amendments. These Bylaws may only be amended in the same manner and subject to the same percentage vote which is required for amendment to the Declaration.

Bylaws

IN WITNESS WHEREOF, the Declarant has caused these Bylaws to be executed by the Secretary of the Victorian on Coliseum Square Condominium Association, Inc., this _____ day of _____, 2002.

THE VICTORIAN ON COLISEUM SQUARE
CONDOMINIUM ASSOCIATION, INC.

By: _____
Mary Ann Breen, Secretary

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**EXHIBIT “E” TO CONDOMINIUM DECLARATION
RULES AND REGULATIONS
THE VICTORIAN ON COLISEUM SQUARE CONDOMINIUMS**

1. No part of the Condominium Property shall be used for any purpose except single family residential housing and the common recreational purposes for which the Condominium Property was designed, except as otherwise provided by the Declaration, Articles and/or Bylaws of The Victorian on Coliseum Square Condominium Association, Inc. Each Unit shall generally be used as a residence for a single-family, its servants and guests. Nor portion or all of any Unit may be used as a professional office to which non-residents may be invited on a regular or recurring basis whether or not accessory to a residential use, except with the prior consent of the Condominium Association.
2. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without prior consent of the Board of Directors except as herein or in the Bylaws expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the Condominium Declaration.
3. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance on that portion of the Condominium Property insured by the Association, without the prior written consent of the Board of Directors of the Association. No Unit Owner shall permit anything to be done, or kept in his Unit, or in the Common Elements which will result in the cancellation of any such insurance, or which would be in violation of any law. No waste shall be permitted in the Common Elements except where provision is made.
4. Except with the permission of the Association, no Unit Owner may keep more than two (2) domestic animals within his Unit. Each animal must weigh less than forty (40) pounds and be confined within the Unit. No external pets are allowed. For the purpose hereof, the term “domestic animal” shall refer exclusively to dogs, cats and birds.
5. No noxious or offensive activity shall be carried on in any Unit, or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner shall make or permit any disturbing noises in his individual Unit by himself, his family, servants, employees, agents, visitors, pets, guests and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other Unit Owners.
6. Nothing shall be done in, on, or to the Common Elements which will impair the structural integrity of any Unit or which would structurally change any of the Units.
7. The Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.
8. No industry, business, trade, corporation or profession of any kind, commercial, or otherwise, designated for profit, or otherwise, shall be conducted, maintained or permitted on any part of the Condominium Property (except for home office purposes) except with the consent of all the Unit Owners and the Board of Directors of the Association nor shall any Unit be used or rented for transient, hotel or motel purposes.
9. Nothing shall be altered or constructed in or removed from the Common Elements, except upon the written consent of the Board of Directors.

Exhibit E – Rules & Regulations

10. 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, or from the doors, windows, or balconies thereof, any dirt or other substance.
11. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in or serving such Unit.
12. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board of Directors.
13. Any Unit Owner wishing to plant flowers, trees or shrubs within the Common Elements must obtain written permission from the Board of Directors before doing so.
14. Complaints regarding the management of the Common Elements or regarding actions of other Unit Owners shall be made in writing to the Board of Directors.
15. Each Unit Owner must provide a set of keys to his Unit to the Association.
16. The fines for breaking any of these rules shall be as follows: \$100 for the first offense; \$300 for the second offense; and \$500 for the third offense in any one year. Said fines shall be assessed in accordance with the “Lien for Delinquent Common Expenses” provision of the Condominium Declaration.

EXHIBIT C

ARTICLES OF INCORPORATION
OF
THE VICTORIAN ON COLISEUM SQUARE CONDOMINIUM ASSOCIATION, INC.

The undersigned hereby associate themselves for the purpose of forming a corporation not-for-profit under Chapter 12, Sections 201-269 and conforming to Title 9, Sections 1121.101 et seq., Laws of the State of Louisiana, and certify as follows:

ARTICLE I
NAME

The name of the corporation shall be “The Victorian on Coliseum Square Condominium Association, Inc.”, hereinafter, for convenience, referred to as the “Association”.

ARTICLE II
PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act, Title 9, Sections 1121.101 et seq., Laws of the State of Louisiana, hereinafter referred to as the “Condominium Act”, for the operation and administration of The Victorian on Coliseum Square Condominiums, a Condominium Regime located on the immovable property described in Schedule A attached hereto.

ARTICLE III
DOMICILE

The domicile of this corporation shall be Orleans Parish, State of Louisiana, and the location and post office address of its registered office shall be 1629 Coliseum Street, New Orleans, LA 70130.

ARTICLE IV
POWERS

The Association’s powers shall include and be governed by the following provisions:

- A. The Association shall have all the common law and statutory powers of a corporation not-for-profit except those which conflict with the provisions of these Articles.
- B. The Association shall have all the powers and duties set forth in the Condominium Act except to the extent that they are limited by these Articles and the Condominium Declaration Creating and Establishing A Condominium Property Regime hereinafter referred to as the “Condominium Declaration” and all the powers and duties reasonably necessary to operate the Condominium Regime as set forth in the Condominium Declaration and as it may be amended from time to time. Said powers shall include but are not limited to the following powers:

Articles of Incorporation

- (1) To make and collect assessments against members in order to defray the Condominium Regime's costs, expenses and losses.
 - (2) To use the proceeds of assessments in the exercise of its powers and duties.
 - (3) To repair, replace, maintain and operate the Condominium Property.
 - (4) To purchase insurance on the Condominium Property and insurance for the protection of the Association and its members.
 - (5) To reconstruct improvements after casualty and to further improve the property.
 - (6) To make and amend reasonable regulations as to the use of property in the Condominium Regime subject to the approval of not less than seventy-five (75%) percent of the votes of the entire membership of the Association with each unit having one vote, before such regulation or amendments shall become effective.
 - (7) To enforce, by legal means, the provisions of the Condominium Act, the Condominium Declaration, these Articles, the Bylaws of the Association, and the regulations for the use of the Condominium Property.
 - (8) To contract for the management of the Condominium Regime and to delegate to the contractor all the powers and duties of the Association except those powers and duties which were specifically required by the Condominium Declaration to be approved by the Board of Directors or the members of the Association.
 - (9) To contract for the management or operation or portions of the common elements susceptible to separate management or operation, and to lease such portions.
 - (10) To employ personnel to perform the services required for the proper operation of the Condominium Regime.
- C. The Association shall have the power to purchase a unit in the Condominium Regime.
- D. The titles of all properties and all funds acquired by the Association and the proceeds thereof shall be held in trust for the Condominium members according to the provisions of the Condominium Declaration, these Articles, and Bylaws of the Association.
- E. The powers of the Association shall be subject, and shall be exercised according, to the provisions of the Condominium Declaration and Bylaws.

ARTICLE V

MEMBERS

This corporation is to be organized on a non-stock basis. There shall be only one class of membership. The members of the Association shall consist of all the record owners of units in the Condominium Regime. Membership in the Association shall be established by recordation in the conveyance records of Orleans Parish, State of Louisiana, of a deed or other instrument translatative of title establishing a record title to a unit in the Condominium Regime and the delivery to the Association of a certified copy of such instrument, the owner designated by such instrument thereby automatically becoming a member of the Association. The percentile share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his unit. The exact number of votes to be

cast by record owners of units and the manner of exercising voting rights, shall be according to the Bylaws of Association.

ARTICLE VI **DIRECTORS**

The affairs of the Association shall be managed by a Board of Directors consisting of such number of directors as shall be determined by the Bylaws, but not less than two (2) directors. Directors shall be elected at the annual members' meeting in the manner provided by the Bylaws.

The first election of Directors shall not be held until after seventy-five (75%) percent of the Condominium units in Percentage Interest, have been sold by the Declarant, or until after the 31st day of December, 2003, whichever first occurs. The Directors named herein shall serve until the first election of Directors, and the remaining Directors shall fill vacancies occurring before the first election. The names and addresses of the members of the first Board of Directors are as follows:

James L. Grice
1629 Coliseum Street, Unit 3
New Orleans, Louisiana 70130

Mary Ann Breen
1629 Coliseum Street, Unit 3
New Orleans, Louisiana 70130

The above named Directors shall hold office until their successors are elected and have qualified or until removed from office.

ARTICLE VII **OFFICERS**

The Association's affairs shall be administered by officers elected at the first meeting of the Board of Directors following the annual member's meeting. Such officers shall serve for one year or until the annual members meeting next following. The initial officers' names and addresses are:

James L. Grice – President
Mary Ann Breen – Secretary/Treasurer

ARTICLE VIII **INDEMNIFICATION**

Each director and each officer of the Association shall be indemnified by the Association against all liabilities and expenses, including counsel fees reasonably incurred or imposed on him in connection with any proceeding in which he may be a party, or in which he may become involved, by reason of his being or having been an officer or director of the Association, or any settlement thereof, regardless of whether he is an officer or director at the time such expenses are incurred, unless the officer or director is adjudged guilty of willful malfeasance or misfeasance

in the performance of his duties. In case of a settlement, the indemnification provided for herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the Association's best interest. The above described right of indemnification shall not be exclusive of all other rights to which such director or officer may be entitled but shall be in addition to such other rights.

ARTICLE IX

BYLAWS

The Board of Directors shall adopt the first Bylaws of the Association. The said Bylaws may be amended, changed, and repealed in the manner provided in the said Bylaws.

ARTICLE X

AMENDMENTS TO ARTICLES OF INCORPORATION

The Articles of Incorporation shall be amended in the following manner:

The notice of any meeting at which a proposed amendment is considered shall include notice of the subject matter of the proposed amendment. Either the Board of Directors or the members of the Association may propose a resolution approving a proposed amendment. Members and directors who are not present either in person or by proxy at the meeting at which the proposed amendment is under consideration may express their approval in writing provided their approval is delivered to the secretary at or before the meeting.

An amendment must be approved by (i) not less than sixty-six and two-thirds (66-2/3%) percent of the entire membership of the board of Directors and (ii) not less than seventy-five (75%) percent of the votes of the Unit Owners present at a meeting of the Association duly convened. For the purpose of amending these Articles, each unit shall be assigned one vote. No amendment shall make any changes in the qualifications for membership nor in the voting rights of the members, nor any changes in Part C of Article IV without the unanimous approval in writing by all the members. A copy of each amendment shall be certified by the Secretary of State and recorded in the Mortgage records of Orleans Parish, State of Louisiana.

ARTICLE XI

ACCOUNTING RECORDS

The Association shall maintain accounting records according to good accounting practice. Such records shall be available for inspection by unit owners at reasonable times designated by the Association. Such records shall include:

- (1) An itemized record of all receipts and expenditures; and
- (2) A separate account for each unit which shall indicated the name and address of the Unit Owner, the amount of each assessment for common expenses, the date on which the assessment becomes due, amounts paid on account and any balance due thereon.

ARTICLE XII

TERM OF THE ASSOCIATION

Articles of Incorporation

The Association shall continue to exist for the life of the Condominium Regime unless the members terminate the Association sooner by their unanimous consent. The termination of this Condominium Regime in accordance with the provisions of the Declaration shall terminate the Association.

ARTICLE XIII **REGISTERED AGENT**

The full name and post office address of the corporation registered agent is:

James L. Grice
1629 Coliseum Street, Unit 3
New Orleans, Louisiana 70130

ARTICLE XIV **INCORPORATOR**

The name and post office address of the Incorporator of this corporation is:

Tina S. Clark
700 Camp Street
New Orleans, LA 70130

EXHIBIT “G” TO THE CONDOMINIUM DECLARATION

**PERCENTAGE OBLIGATION FOR COMMON ASSESSMENTS AND
PERCENTAGE OWNERSHIP INTEREST IN COMMON ELEMENTS**

<u>UNIT NUMBER</u>	<u>NET SQUARE FT. OF UNIT</u>	<u>COMMON INTEREST</u>
1629 COLISEUM STREET BUILDING UNITS		
1	1,229.48	10.25%
2	1,380.48	11.47%
3	1,330.44	11.09%
4	1,406.26	11.72%
5	1,553.56	12.94%
6	1,821.22	15.18%
7	1,332.71	11.11%
1419 EUTERPE STREET BUILDING UNITS		
1	501.24	4.18%
2	489.96	4.08%
3	439.32	3.66%
4	517.98	4.32%
TOTALS.....	12,002.65	100.00%

Public Offering Statement

THE VICTORIAN ON COLISEUM SQUARE CONDOMINIUMS
PUBLIC OFFERING STATEMENT

In compliance with the Louisiana Condominiums Act, the following information regarding THE VICTORIAN ON COLISEUM SQUARE CONDOMINIUMS is provided:

- 1) Declarant makes no representations as to the estimated useful life of any structural component, roof, mechanical or electrical installation material to the use and enjoyment of the condominium.
- 2) To the best of the Declarant's knowledge, information and believe, there are no outstanding notices on Coliseum Square Condominiums.
- 3) Purchaser may cancel any contract to purchase a unit from the Declarant within fifteen (15) days of receipt of the public offering statement. If purchaser decides to cancel this contract, he may do so by notifying Declarant in writing at: G B Real Estate, LLC, 1629 Coliseum St., New Orleans, La. 70130. Purchaser may use any written statement that is signed and dated by him and states his intention to cancel, and/or he may use this statement by dating and signing below. Purchasers should keep one copy of this statement because it contains important information about the rights of purchasers. Cancellation is without penalty, and all payments made by the purchaser before cancellation shall be refunded promptly.
- 4) There are no unsatisfied judgments against the Victorian on Coliseum Square Condominium Association, Inc. and there are no pending suits or claims material to the condominiums.

**COPY OF PUBLIC OFFERING
STATEMENT RECEIVED**

Purchaser's Signature

Date: _____

I WISH TO CANCEL

Purchaser's Signature

Date: _____

Received By:
G B Real Estate, LLC, Declarant

BY: _____

Date: _____

5) SUMMARY OF CONDOMINIUM DECLARATION

The condominium regime is created by G B Real Estate, LLC. The condominium consists of two (2) buildings, containing a total of eleven (11) residential units, containing approximately 12,002.65 square feet of varying size units along with appurtenant elements and immovable property.

Condominium units do not include structural components, pipes, drains, wires, conduits, ducts, flues, or shafts contained with the buildings or public utilities lines except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit.

The governing body of the condominium is the Victorian on Coliseum Square Condominium Association, Inc., a Louisiana non-profit corporation, responsible for the administration and operation of the property. The Association is composed of all unit owners. The Association may by contract delegate any of its duties to management agent.

Common assessments are funds required for the payment of common expenses such as the costs of maintaining, operating, repairing and managing designated portions of the property which from time to time are assessed by the Association and paid by the unit owners in an amount equal to their percentile share of the common expenses.

The common elements may not be divided and no person may attempt to partition or divide the common elements. The Association has the right to promulgate rules and regulations limiting the use of the common elements.

Common Elements. All that part of the Property (movable or immovable property) which is not within or part of Units as the Units are shown on the attached Building Plans (Exhibit "A") and Plat of Survey (Exhibit "B"), including, without limitation, the land, foundations, hallways, common stairways, common entrances and common exits, mechanical equipment areas, roof, pipes, ducts, electrical wiring and conduits (except pipes, ducts electrical wiring and conduits situated entirely within a Unit and serving only such Unit [and except for the HVAC condensers located on the roof of the Buildings, which serve only one Unit each]), public utility lines, structural parts of the Buildings, outside walks, driveways [(except parking spaces designated as part of a Unit on Exhibit "A")], swimming pool, landscaping and all other portions of the Property except the individual Units. Structural columns located within the boundaries of a Unit shall be part of the Common Elements. Each Unit's undivided percentage ownership interest in the Common Elements of the Condominium and the manner in which such percentage will be established shall be as set forth in Exhibit "G", attached hereto.

Common Expenses. The expenses for which the Unit Owners will be assessed by the Association, which expenses shall include, but are not limited to, the actual or estimated costs of:

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- (a) ad valorem taxes and other taxes of all kinds which are levied against the Property and which are not levied against an individual Unit or Unit Owner;
- (b) maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units as to which, pursuant to other provisions hereof, it is the responsibility of the Association to maintain, repair and replace;
- (c) utilities incurred in operation of the Common Elements;
- (d) management and administration of the Association including, without limiting same, to any compensation paid by the Association to a managing agent, accountants, attorneys, and other employees;
- (e) liability and casualty insurance carried with respect to the Property pursuant to Louisiana R.S. 9:1123.112; and
- (f) other expenses deemed common expenses by the Association.

Limited Common Elements. Limited Common Elements means all Common Elements serving exclusively a single Unit or one or more adjoining Units as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful occupants of such Unit or Units as defined in this Declaration or as shown on the Building Plans or Plat of Survey. The Limited Common Elements are those Common Elements designated as such on the Building Plans, if any, or such other Common Elements as are agreed upon by all the Unit Owners to be reserved for the exclusive use of one or more, but less than all, of the Unit Owners.

Percentage Interest. A Unit Owner's fractional undivided ownership share of the Condominium Common Elements is set forth in the Declaration.

Maintenance of the Common Elements is the responsibility of the Association but may be delegated to any person or firm of its choice. Expenses incurred for the maintenance repair management and operation of the common elements are collected from unit owners as a common assessment. All unit owners may use the common elements. The Association may make alterations and improvements to the common elements upon approval of 66 2/3 % of the unit owners. The cost will be assessed as common expenses. If the cost is less than \$5,000.00, the board of the Association may make improvements or alterations with no approval. If the cost is more than \$100,000.00, 90% of the unit owners must concur.

Some Unit Owners also own a parking space. The parking space may be used only for the parking of automobiles. Parking spaces may not be fenced or barricaded or used for storage of other items.

Among the common expenses are: the costs of the costs of property, liability, and such other insurance as the Association chooses to maintain; the costs of property management and any other personnel deemed necessary by the board of the Association; the costs of legal and accounting services; the costs of repairs, maintenance services, and replacement of the common

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elements; the costs of any other amounts required by law or which the board of the Association may deem necessary. Individual unit owners are required to repair and maintain their own units.

The units by be used only for single family residential purposes. If a Unit Owner chooses to lease his condominium unit, he must provide a copy of the lease to the Association. The lease must contain certain restrictions.

Right of first refusal. If at any time a Unit Owner decides to sell or otherwise dispose of his unit to any one except certain relatives, the Association must be notified in advance and has a right of first refusal to purchase or lease the unit on the same terms.

Insurance. Any insurance obtained by a unit's owner must contain a waiver of right of subrogation as to any claims against individual unit owners, the Association and their respective servants agents and guest. All insurance purchased by the Association shall be for the benefit of the unit owners and their respective mortgagees as their interest may appear.

The Association is not required to purchase insurance covering the individual units or personal property or personal liability of a Unit Owner. Should a Unit Owner elect to purchase such insurance, he must provide the Association with a copy within 30 days following purchase.

The Association shall not be responsible for obtaining insurance on any additions, alterations or improvements made by any Unit Owner to his Unit or for the personal contents and movable property contained within a Unit.

Limitations. The Buildings, and all personal property owned by the Association will be insured in an amount equal to replacement value for loss or damage by fire and other hazards covered by the standard extended coverage endorsements; vandalism, malicious mischief, flood and all risk or "Difference in Conditions: coverage; comprehensive general public liability insurance covering all occurrences commonly insured against in the amount of at least \$1,000,000 per accident for personal injury or property damage. All liability insurance shall contain cross-liability endorsements to cover liabilities of the Unit Owners as a group to another Unit Owner; Workmen's Compensation insurance.

Premiums. Premiums upon insurance policies purchased by the Association shall be charged to the individual Unit Owners as a general Common Expense.

Casualty Damage – Reconstruction or Repair. In the event of damage or destruction to the Condominium by fire or other casualty, the same shall be promptly repaired or reconstructed in substantial conformity with the original building plans with the proceeds of insurance available for that purpose, if any. In the event that proceeds of insurance are not sufficient to repair damage or in the event such damage or destruction is caused by any casualty not insured against, then the repair or reconstruction of the damage shall be accomplished by the Association charging same as a Common Expense to the Unit Owners. In the event the Condominium is

damaged or destroyed by fire or other casualty to the extent of seventy five (75%) percent of the full replacement costs of the Condominium, and the insurer, and the Unit Owners do not promptly resolved to proceed with repair or reconstruction, then the Condominium shall be deemed to be owned in undivided interest by the Unit Owners and the Condominium shall be subject to an action for partition by the Owner of any Condominium Unit. If the casualty damage is only to those parts of one Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then such Unit Owner shall be responsible for that reconstruction and repair after casualty.

Assessments. Assessments against the Unit Owners individually shall be made by the Board of Directors of the Association and paid by the Unit Owners to the Association in accordance with the following provisions: Each Unit Owner shall be personally liable for his percentage share of the Common Expenses and any Common Surplus shall be owned by each Unit Owner in a like share.

All sums collected by the Association from Assessments (for Common Expenses or otherwise) may be commingled but they shall be held for the Unit Owners in the respective shares in which they are paid. Such accounts shall include a Common Expense Account, Alterations and Improvement Account, Reconstruction and Repair Account, and Reserve Account.

Assessments for Common Expenses. Assessments for Common Expenses shall generally be made for the calendar year annually in advance. Such annual assessments shall be due and payable in twelve equal consecutive monthly payments, in advance, on the first day of each month.

Special Assessments. In addition to the regular assessments authorized, the Association may levy special assessments, applicable to that year only.

Lien for Delinquent Common Expenses. The assessment for common expenses or any other sum duly levied, is a lien levied against a condominium unit of such Unit Owner. Assessments must be paid within ten (10) days after the date due. Special assessments must be paid within thirty (30) days after the date due. Each assessment not paid within the prescribed period shall bear a penalty of \$50.00 plus an interest charge of 1.5% of the amount unpaid per month. The Association at its option may enforce collection of delinquent assessments by suit at law. A default by a Unit Owner shall entitle the Unit Owner's Association to take all available legal action. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of his invitees, employees, agents, or lessees, to the extent that such expense is not met by the proceeds of insurance. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of any Unit or its appurtenances. In any proceeding arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the cost of such proceeding and reasonable attorney's fees.

Amendment. The Condominium Declaration and By-Laws may be amended by 66-2/3% in percentage interest of the Unit Owners voting at a duly convened meeting.

Decoration and Maintenance. Each Unit Owner, at his or her own expense, shall furnish and be responsible for all decorating within his or her own Unit as may be required from time to time and such Unit Owner shall maintain said interior surfaces in good condition at his or her sole expense. Each such Unit Owner shall have the right to decorate such interior surfaces from time to time as he or she may see fit and at his or her sole expense, provided however that exterior surfaces of the Buildings, including window coverings visible from the exterior of the Buildings shall be governed by the Association.

Voting Rights. The voting rights of Unit Owners shall be computed on the basis of each Unit Owner's undivided percentage interest in the Common Elements.

(6) SUMMARY OF THE ARTICLES OF INCORPORATION OF THE ASSOCIATION

The name of the corporation is "THE VICTORIAN ON COLISEUM SQUARE CONDOMINIUM ASSOCIATION, INC.", and the location of its registered agent office is 1629 Coliseum Street, New Orleans, Louisiana 70130.

The Association has certain powers which are governed by provision in these Articles. Some of these powers are:

- (1) Making and collecting assessments against members in order to defray the Condominium Regime's costs, expenses and losses.
- (2) Repairing, replacing, maintaining and operating the Condominium Property.
- (3) Purchasing insurance on the Condominium Property and insurance for the protection of the Association and its members.
- (4) Enforcing, by legal means, the provisions of the Condominium Act, the Condominium Declaration, these Articles, the Bylaws of the Association, and the regulations for the use of the Condominium Property.
- (5) Contracting for the management of the Condominium Regime and to delegate to the contractor all the powers and duties of the Association except those powers and duties which were specifically required by the Condominium Declaration to be approved by the Board of Directors or the members of the Association.

The Association also has the power to purchase a unit in the Condominium Regime.

This corporation is organized on a non-stock basis. There is only one class of membership. The members of the Association consist of all the record owners of units in the Condominium Regime. Membership in the Association is established by recordation in the conveyance records of Orleans Parish, State of Louisiana, of a deed or other instrument translatative of title establishing a record title to a unit in the Condominium Regime and the delivery to the

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Association of a certified copy of such instrument, the owner designated by such instrument thereby automatically becoming a member of the Association.

The Board of Directors adopts the first Bylaws of the Association. These Bylaws may be amended, changed, and repealed in the manner provided in the Bylaws.

The Association maintains accounting records according to good accounting practices. These records are available for inspection by unit owners at reasonable times designated by the Association.

(7) SUMMARY OF THE BLAWS OF THE ASSOCIATION

The office of the Condominium, the Unit Owners Association, and the Board of Directors is located at the Property or at such other place as may be designated from time to time by the Board of Directors.

Unit Owners Association

The Unit Owners Association consists of all of the Unit Owners acting as a group in accordance with the Condominium Act pursuant to the Declaration and these Bylaws. The Unit Owners Association has the responsibility of administering the Condominium, establishing the means and methods of collecting assessments and charges, arranging for the management of the Condominium and performing all of the other acts that may be required or permitted to be performed by the Unit Owners Association by the Condominium Act and the Declaration. Except as to those matters which the Condominium Act specifically requires to be performed by the vote of the Unit Owners Association, the foregoing responsibilities shall be performed by the Board of Directors or Managing Agent as more particularly set forth in Article III of these Bylaws.

The Board of Directors shall be composed of three (3) persons, all of whom shall be Unit Owners or spouses of Unit Owners, Mortgagees (or designees of Mortgagees) or designees of the Declarant; provided, however, that, so long as the Declarant owns Units representing twenty-five (25%) percent of more of the aggregate Percentage Interests (but in no event after December 31, 2003) the Board of Directors shall be composed of two (2) persons designated by the Declarant.

The annual meetings of the Unit Owners Association are held each year within thirty (30) days before the beginning of the fiscal year. At such annual meetings the Board of Directors is elected by ballot of the Unit Owners in accordance with the requirements of Section 4 of Article III of these Bylaws.

The order of business at all meetings of the Unit Owners Association is as follows:

- (a) Roll call.

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- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Directors.
- (f) Reports of committees.
- (g) Election or appointment of inspectors of election (when so required).
- (h) Election of members of the Board of Directors (when so required).
- (i) Unfinished business.
- (j) New business.

Voting at all meetings of the Unit Owners Association is on a percentage basis and the percentages of the vote to which each Unit Owner is entitled shall be (except as otherwise specified in the Declaration) the Percentage Interest assigned to his Unit in the Declaration.

A vote may be cast in person or by proxy. Such proxy may be granted by any Unit Owner in favor of only another Unit Owner, a relative of the Unit Owner, a Mortgagee or the Declarant.

The President presides over all meetings of the Unit Owners Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat.

The Board of Directors has all of the powers and duties necessary for the administration of the affairs of the Unit Owners Association and may do all such acts and things as are not prohibited by the Condominium Act, the Declaration or by these Bylaws or required to be exercised and done by the Unit Owners Association.

Regular meetings of the Board of Directors are held at such time and place as shall be determined from time to time by a majority of the directors, but such meetings are held at least once every four (4) months during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Special meetings of the Board of Directors may be called by the President on three (3) business days notice to each director, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors are called by the President or Secretary in like manner and on like notice on the written request of at least two (2) directors.

No director shall receive any compensation from the Condominium in his or her capacity as director.

The President presides over all meetings of the Board of Directors and the Secretary keeps a minute book of the Board of Directors recording all resolutions adopted by the Board of Directors and a record of all transaction and proceedings occurring at these meetings.

The principal officers of the Unit Owners Association are the President and the Secretary/Treasurer, each of whom shall be elected by the Board of Directors.

The Board of Directors, or the Managing Agent at the request of the Board of Directors, shall take prompt action to collect any assessments for Common Expenses due from any Unit Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof.

The Board of Directors shall promptly provide any Unit Owner, contract purchaser or Mortgagee so requesting the same in writing with a written statement of all unpaid assessments for Common Expenses due from such Unit Owner. The Board of Directors may impose a reasonable charge for the preparation of such statement to cover the cost of preparation to the extent permitted by the Condominium Act.

8) SUMMARY OF THE RULES AND REGULATIONS

There are rules governing uses of the Condominium Property, limitations on pets, noxious or offensive activity, cleanliness of the Common Elements, etc.

9) Units remaining unsold subsequent to the filing of the condominium declaration may be exempted from the payment of a portion of the common expenses normally accruing to said unsold units in the following manner:

Subsequent to the filing of the Declaration, the Declarant shall pay the following total monthly amount with respect to Units which the Declarant owns (i) which remain unsold, and (ii) which are not occupied pursuant to a lease entered into by Declarant with a third party: that amount equal to the lesser of (i) the normal budgeted monthly assessments collectible from such Unit or Units, or (ii) an amount equal to the actual monthly expenses of the Condominium (exclusive of budgeted amounts dedicated to reserves for replacement and repair) less the monthly common expense assessments of Units sold to third parties by the Declarant or occupied pursuant to a lease.

There is no specified time period for this provision.

10) Declarant will manage the Condominiums at no charge for six (6) months from the date of the Declaration.

11) Declarant will enter into a contract with a third party to provide accounting, billing, banking, receivables and disbursements services.

12) A Report prepared by an engineer describing the condition of structural components, roof, and mechanical and electrical installations is attached.

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- 13) A copy of the Cash Operating Budget is attached.
- 14) A Floor Plan of the Units is attached.
- 15) The terms of warranties are attached.
- 16) A description of insurance coverage is attached.

DECLARANT:

G B Real Estate, LLC

By: _____
James L. Grice, Member

By: _____
Mary Ann Breen, Member

CONVEYANCE

Conveyance :: Public Search ::

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Inst. Reference

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ACT OF CORRECTION: CME & APPRD KRISTINA SKOLD CLARK WHO DECLR THAT BY
ACT PASSED BEFORE HER, CIN 240823, DECLRANT SUBMITTED TO CONDO REGIME
PROP: 1629 COLISEUM ST & 1419 EUTERPE ST K/A VICTORIAN ON COLISEUM
SQUARE CONDOMINIUMS. THAT ERROR WAS MADE IN PLANS REF 2ND FLR BALCONY
EUTERPE SDE DES LTD COMMON ELEMENT FOR UNIT 6. IT IS NOW CORRECTED THAT
2ND FLR BALCONY BE USED BY UNIT 4 & 1ST FLR BALCONY BE USED BY UNIT 6.
SGND/WTNSSD COL

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