DECLARATION CREATING AND ESTABLISHING A CONDOMINIUM REGIME FOR WEBSTER PARK CONDOMINIUMS BY 1126 WEBSTER, LLC	UNITED STATES OF AMERICA STATE OF LOUISIANA PARISH OF ORLEANS

BE IT KNOWN, that on this _______ day of _______________, 2014, before me, the undersigned Notary Public, personally came and appeared:

> 1126 WEBSTER, LLC, a Louisiana Limited Liability Company organized under the laws of the State of Louisiana, appearing herein through its authorized agent, Eric Gilberti.
>
> (hereinafter referred to as the "Declarant");

who pursuant to the provisions of the Louisiana Condominium Act La Rev Stat Ann §§ 9:1121.101 et seq. and for the purpose of submitting the hereinafter described interest in a parcel of improved immovable property (the "Immovable Property") to a Condominium Property Regime declared as follows:

WHEREAS, Declarant is the owner of a certain parcel of improved immovable property located in Parish, Louisiana, which Declarant intends to hereby submit to a Condominium Property Regime known as the Condominium under the provisions of the Act;

NOW, THEREFORE, Declarant does hereby submit the Immovable Property and improvements thereon to this Declaration and does hereby establish the Condominium as a condominium regime under the Act. The immovable property submitted herewith and hereinafter described on Exhibit "A" attached hereto and made a part hereof shall hereinafter be subject to the provisions of the Act and this Declaration and to the Condominium By-Laws of the Condominium Association, Inc.

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: Webster Park 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 terms shall be defined as in this Article provided.

1. *Unit.* Any one of those parts of the condominium improvements, including one or more rooms on one or more floors as separately described on the attached Plat of Survey and Building Plans, (Exhibits "B" and "C" attached hereto) as "Unit" followed by a number and/or letters, provided, however, that no structural components, pipes, drains, wires, conduits, ducts, 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.

2. *Person.* Any natural individual, firm, corporation, partnership, association, trustee or other legal representative or legal entity capable of holding title to immovable property, including the 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 certain 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 "H," unless specifically otherwise provided.

6. *Association.* "The Webster Park 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 By-Laws of the Association are annexed hereto and made a part hereof as Exhibits "D" and "E," respectively.

7. *Building.* The improvements to the subject premises located at 1126-28 Webster Street, New Orleans, Louisiana, Orleans Parish, Louisiana, containing the Units, as described on the attached Building Plans (Exhibit "C").

8. *Common Elements.* All that part of the Property (movable or immovable property) which is not within or a part of Units as the Units are shown on the attached Building Plans (Exhibit "C") and Plat of Survey (Exhibit "B"). Each Unit's undivided percentage ownership interest in the Common Elements of the Condominium or the manner in which such percentage will be established shall be as set forth in Exhibit "H," attached hereto.

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 replacements 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 not otherwise paid by any individual Unit Owner or Owners;
(d) management and administration of the Association including, without limiting the same, 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;
(f) any other item held by or in accordance with this Condominium Declaration or recorded amendment thereto to be a Common Expense.

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 Declarant's Instruments.* The Condominium Declaration and the Exhibits annexed hereto as the same from time to time may be amended. Said Exhibits are as follows:

Exhibit A—Legal Description of the Submitted Land
Exhibit B—Plat of Survey
Exhibit C—Building Plans
Exhibit D—Articles of Incorporation of "The Webster Park Condominium Association, Inc."
Exhibit E—Bylaws of "The Webster Park Condominium Association, Inc."
Exhibit F—Rules and Regulations of "The Webster Park Condominium Association, Inc."
Exhibit G—Percentage Obligations for Common Expense Assessments of Individual Units.

Exhibit H—Percentages of Undivided Ownership of the Common Elements Appurtenant to Each Unit Plus Description of individual Units.

12. *Declarant.* 1126 WEBSTER, LLC

13. *Limited Common Elements.* In general, those areas of immovable property improvements which are designated for the exclusive use of less than all of the Units in the condominium regime.

14. *Percentage Interests.* A Unit Owner's fractional undivided ownership share of the Condominium Common Elements.

15. *Property.* The Land 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 are defined to have in Title 9, Sections 1121.101 et seq. of the Louisiana Revised Statutes.

II. USE OF COMMON ELEMENTS

The Common Elements shall be used in accordance with and subject to the following provisions:

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 Association.* No person shall use the Common Elements or 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 Condominium Association, Inc.," are attached hereto as Exhibit "F.") Without in any manner intending to limit the generality of the foregoing, the Association shall have 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 families, guests, invitees and servants.

3. *Maintenance.* Maintenance, repair, management and operation of the Common Elements shall be the responsibility of the Association, but nothing therein 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 assessed, 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 manner as will not restrict, interfere with or impede 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 alterations 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 vote of 3 of the 4 Units, with each Unit having 1 vote. The costs of such alterations and improvements shall be assessed as Common Expenses, unless in the judgment of all members of the Board of 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 proportion as they approve jointly and failing such approval, in such proportion as may be equitably determined by the Board of Directors of the Association. Notwithstanding anything above to the contrary, the Association shall have the authority to effect improvements to the Condominium Property having a cost greater than 10% of the then appraised value of the Condominium improvements only in the event the Unit Owners unanimously approve the said proposed improvements.

7. *Undivided Ownership Interest of Unit Owners in Common Elements.*

(a) The percentage undivided ownership interest of the Unit Owners in the Common Elements shall be in the respective percentages set forth in Exhibit "H" annexed hereto and may be altered only by amendment executed in form for recording by 100% of the Unit Owners. No such alteration shall affect the lien of prior 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 square feet in each Unit bears to the total of the square feet in all of the Units. For this purpose, the amount of square feet of space in each Unit shall be measured by the perimetrical boundaries described in Article IV hereof.

8. *Common Elements Appurtenant.* The undivided share of the 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 the common ownership established by this Condominium Declaration.

9. *Limited Common Elements.*

(a) The Limited Common Elements of the Condominium are those Common Elements designated as such on the Condominium Building Plans and Condominium Survey by the symbol "L.C.E" followed by the designation of the Unit to which the Limited Common Element is appurtenant, and such other Common Elements as are agreed upon by all the Unit Owners to be reserved for the exclusive use of one of the Unit Owners. Any area designated on the Condominium Building Plans or Condominium Survey as a storage area, or the like, and designated on the Condominium Building Plans or Condominium Survey as a Limited Common Element, is reserved for the exclusive use of the owner of the Condominium Unit to which it is adjacent or to which it is declared to be appurtenant by appropriate designation on the Condominium Building Plans or Condominium Survey.

(b) All entrance ways, halls, and stairs providing access to an individual Unit or Units shall be a Limited Common Element appurtenant to the Unit or Units for which they provide access.

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 of the Condominium Units and the Unit Owners, shall enforce the provisions hereof and shall pay out of the Common Expense Fund herein elsewhere provided for, the cost of managing, operating 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 extended 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 the extent deemed advisable by the Board of Directors of the Association consistent with the provisions 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;

(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 all roof repair and the cost of painting, maintaining, replacing, repairing and landscaping the Common Elements and such furnishings and equipment for the Common Elements as the Board of Directors shall determine are necessary and proper; provided, however, that nothing herein contained shall require the Condominium Association to repair or replace the interior of any Condominium Unit or any fixtures, appliances, equipment or the like located therein;

(f) 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 or Owners thereof in the manner provided in this Article;

(g) The cost of the replacement or repair of any Condominium Unit or a 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 of the Unit Owners; provided, however, that, except in cases involving emergencies or manifest danger to safety of person without a resolution by the Board of Directors of the Association and not without reasonable written notice to the owner of the Condominium Unit proposed to be maintained and, provided further, that the cost thereof shall be assessed against the Condominium 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 Condominium Unit at which time the assessment shall become due and payable and a continuing obligation of 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 some 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 any Condominium Unit shall, at his own expense, repair and maintain the interior of his Condominium Unit and any and all equipment, appliances or fixtures therein situated, and its other appurtenances and including all mechanical equipment and appurtenances located outside such Unit which are designed, designated or installed to serve only that Unit, in 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. In addition to the foregoing, the Owner of any Condominium Unit shall, at his own expense, maintain, repair and replace any plumbing and electrical fixtures, lighting fixtures, refrigerators, and other equipment that may be in or declared to be appurtenant to such Condominium Unit. The Owner of any Condominium Unit shall also, at his own expense, keep any other Limited Common Element which may be appurtenant to such Condominium Unit and reserved for his exclusive use in a clean, orderly and sanitary condition.

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 personal 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 Condominium 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 Expense 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 Condominium 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. *Building Plans.* The Condominium Building Plans are attached hereto as Exhibit "C" and made a part of this Declaration.

2. *Immovable Property.* Each Unit as shown on the Plat of Survey, and the Building Plans (Exhibits "B" and "C" attached hereto) and together with all appurtenances thereto, and particularly its appurtenant undivided percentage ownership interest in the Common Elements shall, for all purposes, constitute a separate parcel of immovable property, independently of all other parts of the Property, subject only 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, floor area, 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 and Plat of Survey (Exhibits "B" and "C" attached hereto) to this Declaration. The approximate square footage of the units is listed on Exhibit "H" but this approximation is subject to and subordinate to the dimensions as shown on the Condominium Building Plans.

The lower boundary of any Condominium Unit in the Condominium is a horizontal plane (or planes), the elevation of which coincides with the elevation of the upper surface of the unfinished concrete subfloor. The upper boundary of any Condominium Unit in the Condominium is a plane (or planes) the elevation of which coincides with the unexposed surface of the sheet rock drywall ceiling finish material, to exclude all component parts of the roof. The lateral or perimetrical boundaries of any Condominium Unit in the Condominium are vertical planes which coincide with the unexposed surfaces of the perimeter drywall material or wood paneling (whichever is used as the wall finish material), to include the perimeter drywall, 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 or without any Unit and designed to serve only that Unit, such as mechanical equipment, appliances, non-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.

In interpreting deeds 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 deed or Building Plans, regardless of settling or lateral movement of any building or Unit and regardless of minor variance between boundaries shown on the Plans or in the deed and those of such Building.

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

(a) The Land and all foundations, columns, support walls, floor and other structural supports;
(b) All exterior walls of the Buildings, all walls and partitions separating Units from other Units and from stairs, all concrete flooring and all component roofing material;
(c) All central and appurtenant installations for services such as power, light, hot and cold water, telephone and gas (including all pipes, ducts, wires, cables, and conduits used in connection therewith, whether located in Common Elements or in Units);
(d) All equipment used in common;
(e) 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) 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) Common Elements: an undivided percentage share of the ownership of the Common Elements, such undivided share to be that percentage set forth in Exhibit "H";

(c) Servitudes for the benefit of the Unit;

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

(e) The following servitudes shall exist from each Unit Owner to every other Unit Owners 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 streets, 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 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 a Building 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 a Building, which facilities shall include but not be limited to conduits, ducts, plumbing and wiring.

V. USE RESTRICTIONS AND CONDITIONS

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

1. *Use.* All Condominium Units shall be used for any purpose allowed by the Parish Comprehensive Zoning Ordinance, including any non-conforming use permitted thereunder.

2. *Leasing.* Any owner of any Condominium Unit who shall lease such 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.

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

4. *Prohibited Uses and Nuisances.* Except as may be reasonable and necessary in connection with the maintenance, improvement, repair and 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 neighborhood or the other Unit Owners. No nuisances shall be permitted within the Condominium, nor shall any use or practice 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.
(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 upon, in, from or about any Condominium Unit or 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) No unreasonable or unsightly accumulation of storage or litter, new or used building materials, or trash of any kind shall 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.

5. *Lawful Use.* No immoral, improper, offensive or unlawful use shall be made of 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 hereinabove 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 "F." 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 By-Laws of the Association.

VI. 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 of Units with a Board of Directors elected by said Unit Owners.

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

3. The duties and powers of the Association shall be those set forth in this Condominium Declaration and in the By-Laws 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 By-

Laws, the terms and provisions of this Condominium Declaration shall prevail and the Unit Owners hereby covenant to vote in favor of such amendments in the By-Laws as will remove any such conflicts or inconsistencies.

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

5. Notice or demands, for any purpose, shall be given by the Association to Unit Owners and by the Unit Owner to the Association and other Unit Owners in the manner provided for notices to members of the Association contained in the By-Laws of the Association.

6. 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 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.

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

3. *Coverage:*

(a) *Casualty.* The Buildings and all other insurable improvements upon the land and all personal property as may be owned by the Association shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation and foundations) as determined annually through an appraisal by the insurance company affording such coverage. Such coverage shall afford protection against:

(i) Loss or damage by fire and other hazards covered by the standard extended coverage endorsements which policy shall include all interior walls, floors, fixtures or equipment located therein.

(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, debris removal, cost of demolition, vandalism, malicious mischief, windstorm and water damages.

(b) Public liability insurance covering all of the common areas in such form and in such amounts as shall be required by the Association, provided that there shall be a minimum of $1,000,000.00 in coverage for all claims for personal injury and/or property damage arising out of a single occurrence, including protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others and, if applicable, elevator collision, garage keeper's liability, host liquor liability and such other risks as are customarily covered in similar projects. All liability insurance shall contain cross-liability endorsements to cover liabilities of the Unit Owners as a group to another Unit Owner.

(c) Workers' Compensation and employers liability insurance sufficient to meet the requirements of law, providing coverage for all paid or unpaid employees of the Owners' Association which must also include subcontractors or other firms who provide personnel to work on or in the project, unless acceptable evidence of current coverage is provided by the subcontractor or firm.

(d) Casualty insurance coverage of Units by the Association shall include to the extent obtainable:

  (i) Endorsements insuring all air conditioning-heating equipment and other service machinery, covering the interest of the Condominium Association, the Board of Directors and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to full replacement value, without deduction for depreciation; each of such policies shall contain a Louisiana Standard Mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Directors, hereinafter set forth

  (ii) Glass insurance;

  (iii) Water damage insurance; and

  (iv) Such other insurance as the Board of Directors may determine.

(e) Director's and Officer's Liability Insurance to protect volunteers in the operation of the Association should be obtained, if available.

(f) Flood insurance must be provided if flood insurance is available under the National Flood Insurance Program (NFIP) and if the property is in a designated special flood hazard area.

(g) The flood insurance shall be in the form of the standard policy issued by members of the National Flood Insurers Association or a policy which meets the criteria set forth in the Guidelines published by the Flood Insurance Administration in the Federal Register on July 17, 1974. The minimum amount of flood insurance is the lowest of: (1) the values of the insurable improvements, or (2) the maximum amount of flood insurance that was available on the date the first mortgage was closed.

(h) The policy shall be a blanket policy of flood insurance in the name of the Owners Association or the Insurance Trustee.

(i) If individual policies insuring an owner of a condominium unit are not available however, a condominium unit owner may obtain an individual policy covering the Unit's contents.

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 Common Expense, in the percentages set forth in Exhibit "G" hereof.

5. *Limitations.* Any insurance obtained pursuant to the requirements of this Article shall 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 contained 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 loss occurring while a hazard is increased in the Building, 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 cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to any and all insureds 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 agents, employees or tenants, and of any defenses based upon co-insurance or invalidity arising from the acts of the insured.

(f) All policies of casualty insurance shall contain the standard mortgagee clause except that any loss or losses payable to the named mortgagee shall be payable to an insurance trustee designated for that purpose, or to the association, 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. Except in the event of a decision not to rebuild the casualty damage in accordance with Section 3 of Article VIII, the insurance proceeds shall be disbursed first for the complete repair or restoration of the damaged Common Elements and units.

(g) In the event a Unit Owner may carry property or liability insurance individually upon his interest in the project, 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 the Unit Owner's policy shall be 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 overplus remaining upon completion of reconstruction directly affecting any such Unit shall thereupon be paid by the Association or Insurance Trustee to such Unit Owner.

(h) All policies of property insurance must provide that, despite any provisions giving the carrier the right to elect to restore damage in lieu of a cash settlement, such option shall not be exercisable without the prior written approval of the Association (or any Insurance Trustee) or when in conflict with the provisions of any Insurance Trust Agreement to which the Association may be a party, or any requirements of law.

6. *Insurance Trustee.* In the event the cost of reconstruction or repair (as estimated by the Board of Directors) shall exceed an amount equal to 5% of the full replacement value of the Condominium, as estimated by the Board of Directors and the insurer and the holder or holders of any first mortgages shall so require, all proceeds of 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 with the approval of the said first mortgagees, 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 inform and substance to the first mortgagees which shall contain, inter alia the following provisions:

(a) The reconstruction or repair shall be in the charge of an architect or engineer, who may be an employee of the Board of Directors, satisfactory to the first mortgagees;

(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 first mortgagees shall have approved the Plans and Specifications for such reconstruction or repair, which approval shall not be unreasonably withheld or delayed.

(c) Unless otherwise required by the first mortgagees, each request for an advance of the proceeds of insurance shall be made to the first mortgagees at least 10 days prior to 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 Specifications and all building codes or other similar governmental requirements; and

   (ii) the amount requested to be advanced is required to reimburse the Board of Directors or is due to the contractor responsible for the restoration or repair, or to subcontractors, materialmen, 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 Board of Directors 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, the Insurance Trustee, or the first mortgagees may reasonably require.

Upon the 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 owners of all of the Condominium Units 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 Condominium Unit, to the extent such payment is required by any lienors and to the extent the same is sufficient for the purpose, all liens upon said Condominium Unit in accordance with the priority of interest in each Unit.

VIII. CASUALTY DAMAGE—RECONSTRUCTION OR REPAIRS

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 plans and specifications for the Condominium with the proceeds of insurance available for that purpose, if any.

2. *Proceeds Insufficient.* In the event the 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 Individual Unit Owners, pursuant and subject to such conditions and subject to such controls as any Insurance Trustee may require. In the event the proceeds of casualty insurance are paid to any Insurance Trustee, then all funds collected from the Unit Owners of the Condominium Units 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 3/4 of the full replacement value of the Condominium, as estimated by the Board of Directors and the insurer, and the Unit Owners resolve not to proceed with repair or reconstruction, then in that event the Condominium shall be deemed to be owned in undivided interest by the Owners of all the Condominium Units in the same proportion as that established in this Declaration for ownership of appurtenant undivided interest in the Common Elements and the Condominium shall be subject to an action for a partition at the suit of the Owner of any Condominium Unit, in which event the net proceeds of the sale, together with the net proceeds of any insurance paid to the Association or the Unit Owners in common, 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 any lienors 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 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 Property 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 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 determination of the percentages of common element ownership appurtenant to each Unit in Article II, Section 7 hereof.

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 but they shall be held for the Unit Owners in the respective shares in which they are paid and shall be credited in individual accounts. Such accounts shall be as follows:

   (a) *Common Expense Account*—to which shall be credited 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) *Alterations and Improvement Account*—to which shall be credited all sums collected for alteration and improvement assessments;
   (c) *Reconstruction and Repair Account*—to which shall be credited all sums collected for reconstruction and repair assessments;
   (d) *Reserve Account*—to which shall be credited all sums collected as a reserve for replacement of portions of the Building subject to periodic depreciation.

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 proceeding 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 12 equal consecutive monthly payments, in advance, on the first day of each month, beginning with January of the year for which the assessments are made. The total of the assessments shall be in the amount of the estimated Common Expense 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 the Common Elements. If an annual assessment is not made as required, a payment in the amount required by the last prior monthly Common Expense assessment shall be due upon each monthly assessment payment date until changed by a new annual assessment.

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 thereto, or

for such other purposes the Board of Directors or Association may consider appropriate; provided, however, that any special assessment shall have the unanimous assent of the Unit Owners.

6. *Reserve for Replacements.* The Association shall establish and maintain a reserve fund for replacements by the allocation and payment monthly to such reserve fund of an amount to be designated from time to time by its Board of Directors. Such fund shall be conclusively deemed to be a Common Expense. 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 effecting the replacement of Common Elements and 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 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 voided by a waiver of the use or enjoyment of any Common Elements or by abandonment of the Unit to which the assessments are made. A purchaser of a Unit at a judicial or foreclosure sale or a first mortgagee who accepts a deed in lieu of foreclosure shall be liable only for assessments coming due after such sale and for that portion of delinquent assessments reassessed to the Owners of Units after the date of any such sale. Such a purchaser as aforesaid shall be entitled to the benefit of all prepaid assessments paid beyond the date such purchaser acquired title.

9. *Lien for Delinquent Common Expenses.* The unpaid portion of a Common Expense assessment which is delinquent shall be secured by a lien upon the Condominium Parcel of the delinquent Unit Owner after filing for record of a claim or lien by the Association in the Office of the Recorder of Mortgages for Parish, Louisiana. The Association shall not, however, record such a claim of lien until the Common Expense assessment is unpaid for not less than 45 days after it is delinquent. At least 7 days prior to filing such a claim of lien, the Association shall deliver, by registered mail, to the delinquent Unit Owner, a statement setting forth the amount of delinquent Common Expenses, the date such expenses became delinquent, and a statement indicating the Association's intent to file a claim of lien upon his Condominium Parcel. Such a claim of lien shall include only Common Expense assessments which are delinquent for the requisite time period prior to the date the claim of lien is filed for record. The lien shall be subordinate to any privileges, mortgages and encumbrances recorded before the recordation of the lien.

10. *Acceleration of Installments.* Upon default in the payment of any one or more monthly installments of any assessment levy pursuant to the Declaration, or any other installment thereof, the entire balance of said assessment may be accelerated at the option of the Board of Directors and be declared due and payable in full.

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 10 days after the date when due and become immediately delinquent thereafter. Assessments for emergencies must be paid within 30 days after the date when due. All must be paid within the prescribed 10- or 30-day periods, whichever is applicable, and shall bear a penalty of a service charge of $25.00 plus 1.00% 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 thereon at the rate of 8% per annum, and all costs incident to the collection and the action, suit or proceedings, including, without limiting the same, to reasonable attorney's fees.

12. *Additional Rights of Mortgagees—Notice.* The Board of Directors of the Association shall promptly notify the holder of the first mortgage on any Condominium Unit for which any assessment levy pursuant to this Declaration, or any installment thereof, becomes delinquent for a period in excess of 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 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.
No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to this Declaration except after 10 days written notice to the holder of the first mortgage on the Condominium Unit which is the subject matter of such suit or proceeding.

13. *Liability of Declarants for Unsold Units.* Declarants shall be fully responsible for full amount of all assessments (including reserve for replacements) applicable to each unsold unit from the date of the recordation of this Condominium Declaration until the date of sale of each Unit.

X. COMPLIANCE AND DEFAULT

Each Unit Owner shall be governed by and shall comply with the terms of the Condominium Declaration and all exhibits thereto, and as they may be amended from time to time. A default shall entitle the Association or other Unit Owners 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 because of an alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

(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) *Rights Cumulative.* 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 exercises of any one 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 all exhibits thereto may be amended in the following manner:

1. *Notice.* Notice of the subject matter of the proposed amendment in 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 may be proposed by either the Board of Directors of the Association or by the Unit Owners meeting as members of the Association and after being proposed by either of such bodies must be approved by the Unit Owners. Owners not present at the meeting considering such amendment may express their approval in writing or by proxy. Such approvals must be by unanimous consent of the Unit Owners.

3. *Recording.* A copy of each amendment shall be certified by at least one member of the Board of Directors of the Association as having been duly adopted and shall be effective when filed for record in the Conveyance Records of Parish, Louisiana. Copies of same shall be sent to each Unit Owner in the manner elsewhere provided for the giving of notices but the same shall not constitute a condition precedent to the effectiveness of such amendment.

XII. TERMINATION

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

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 100% of all Unit Owners, voting in accordance with their percentage ownership interest 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 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 shares in the Property of the former Unit Owners. Each such Unit Owner shall own, following termination, an undivided interest in the Property equal to his former proportionate ownership in the Common Elements (Exhibit "H"). All funds held by the Association and insurance proceeds, if any, shall be and continue to be held jointly for the Unit Owners in proportion to the relative amount of the assessments paid by each Unit Owner, and the proportionate amount of insurance on each respective Unit. The cost incurred by the Association in connection with any termination shall be assessed to such former Unit Owners in the same manner as a Common Expense.

3. *Powers After Termination.* Following termination, 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. *Partition Following Termination.* 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. 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 the 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.

XIV. 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.

XV. CONDEMNATION

In the event of a total or partial taking under the powers of eminent domain, the Unit Owners shall be represented by the Condominium 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, which shall be payable to the Owner of such Units or their mortgagees, as their 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 Building shall be payable to the Board of Directors of the Condominium Association to be distributed to the Unit Owners or their mortgagees, as their interest may appear, in accordance with their respective percentage interest in the Common Elements.

XVI. 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.

THUS DONE AND PASSED, in my office, at ______________________, Louisiana, on the day and date first hereinabove written, and in the presence of the undersigned competent witnesses who hereunto sign their names with the said Appearer and me, Notary, after reading of the whole.

WITNESS:

____

____

DECLARANT:

____

1126 WEBSTER, LLC
BY: Eric Gilberti
ITS: Authorized Agent

____

NOTARY PUBLIC

EXHIBIT "A"

LEGAL DESCRIPTION

THAT PORTION OF GROUND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in the SIXTH DISTRICT of the City of New Orleans, Parish of Orleans, State of Louisiana, in Square 42, Burtheville, bounded by Webster, Coliseum and Perrier Streets, and Henry Clay Avenue, designated by the letter "M" on plan of survey of Sterling Mandel, Land Surveyor, dated March 28, 1972, according to which said lot commences at a distance of 104 feet from the corner of Webster and Perrier Streets, and measures 46 feet, 1 inch and 5 lines front on Webster Street, and a depth of 138 feet, 2 inches and 7 lines on the sideline nearer Coliseum Street. The above description is in conformity with a survey dated October 16, 1984, prepared by Gilbert, Kelly & Couturier, Inc., Surveying & Engineering.

The improvements thereon bear the Municipal No. 1126-28 Webster Street, New Orleans, LA.

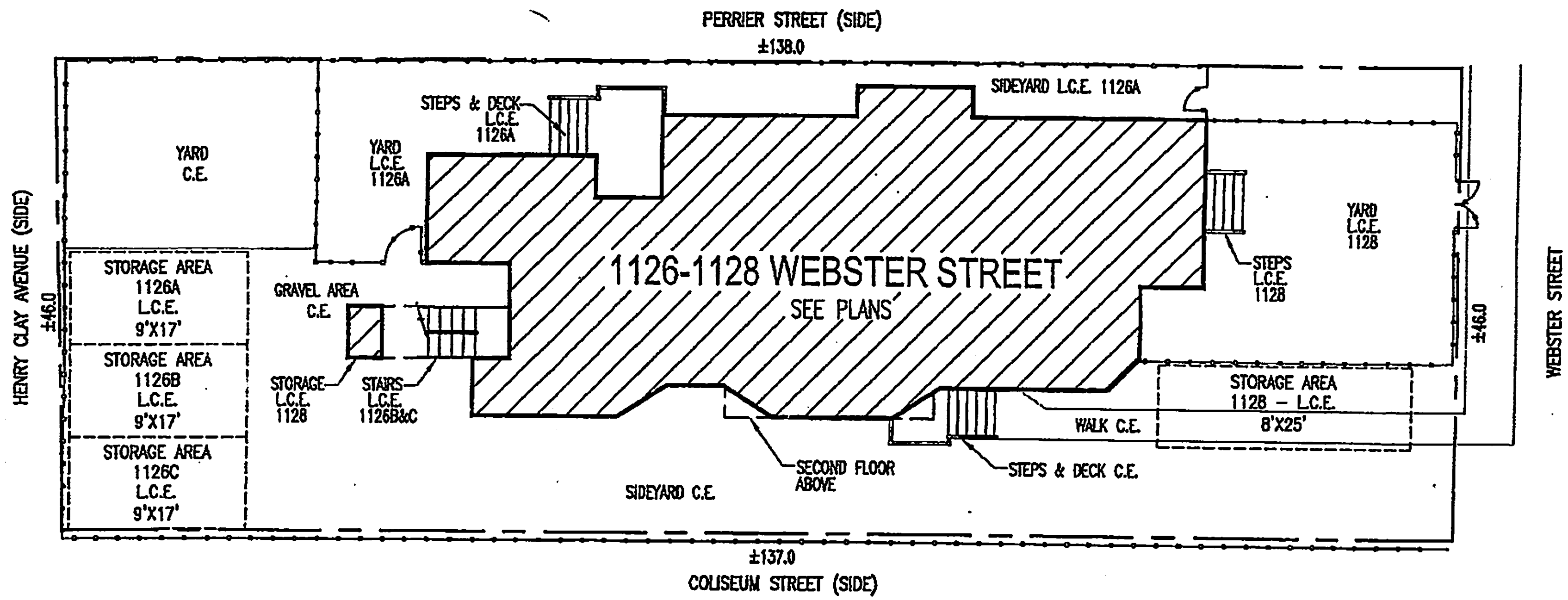
EXHIBIT "B"

PLAT OF SURVEY

WEBSTER PARK CONDOMINIUMS

NEW ORLEANS, LOUISIANA

SURVEY NOTE: CONFIRM PROPERTY LINES WITH SURVEYOR



PLOT PLAN

SCALE: 1/16" = 1'-0"

SQUARE 42BV, LOT M
SIXTH DISTRICT
NEW ORLEANS, LA
ORLEANS PARISH

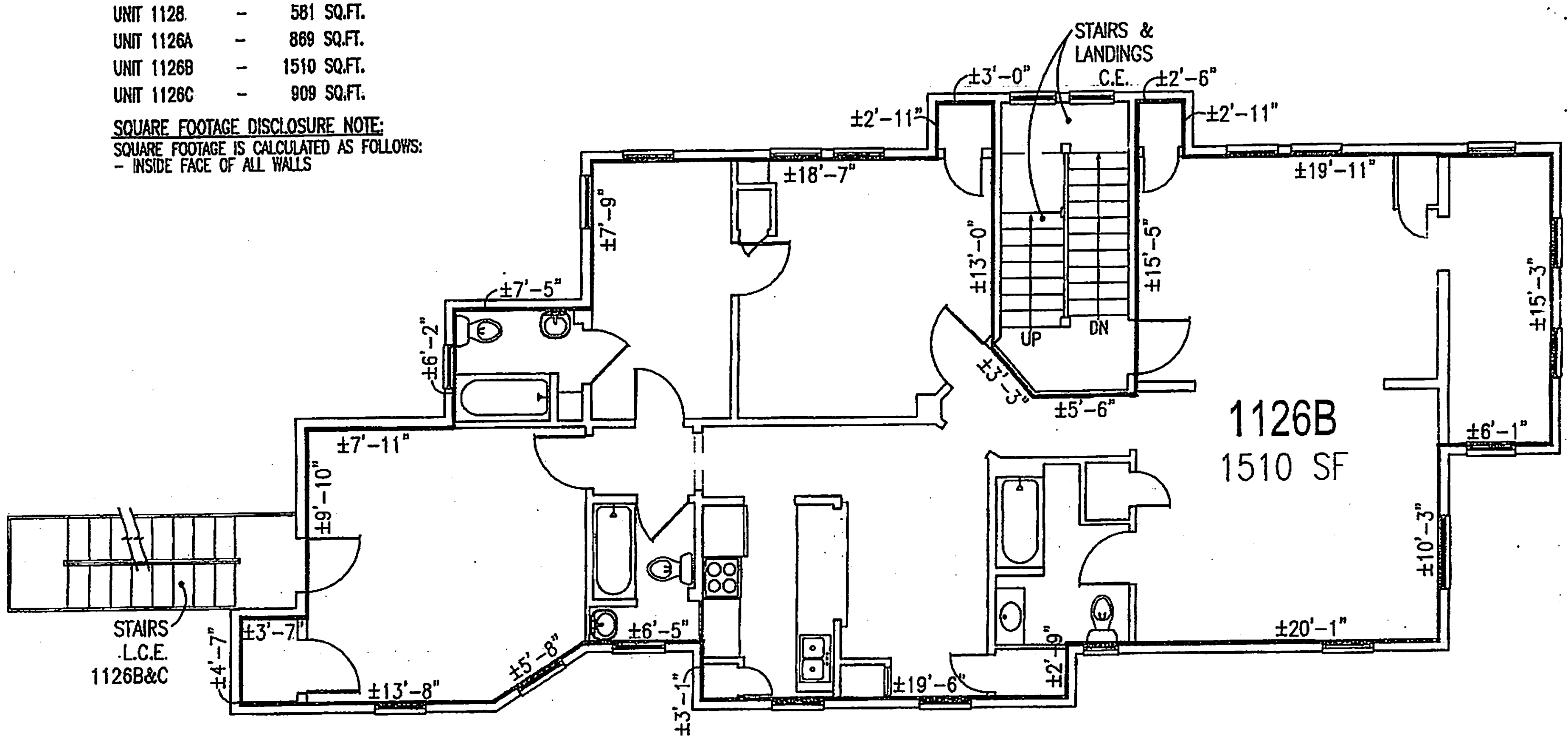
WEBSTER PARK CONDOMINIUMS

NEW ORLEANS,
LOUISIANA

SQUARE FOOTAGE SYNOPSIS

UNIT 1128	–	581 SQ.FT.
UNIT 1126A	–	869 SQ.FT.
UNIT 1126B	–	1510 SQ.FT.
UNIT 1126C	–	909 SQ.FT.

SQUARE FOOTAGE DISCLOSURE NOTE:
SQUARE FOOTAGE IS CALCULATED AS FOLLOWS:
- INSIDE FACE OF ALL WALLS



SECOND FLOOR PLAN

SCALE: 1/8" = 1'-0"

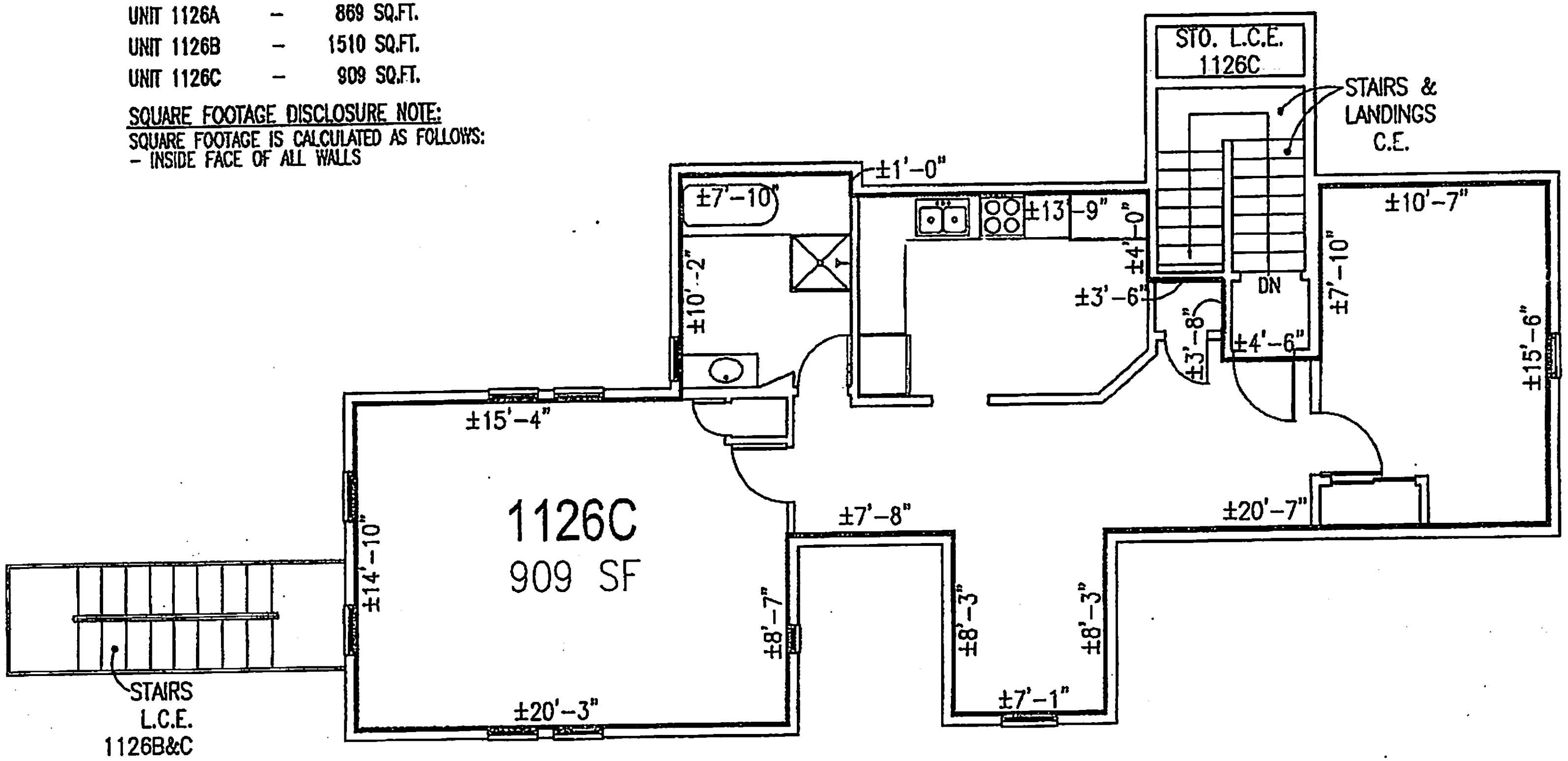
WEBSTER PARK CONDOMINIUMS

NEW ORLEANS,
LOUISIANA

SQUARE FOOTAGE SYNOPSIS

UNIT 1128	–	581 SQ.FT.
UNIT 1126A	–	869 SQ.FT.
UNIT 1126B	–	1510 SQ.FT.
UNIT 1126C	–	909 SQ.FT.

SQUARE FOOTAGE DISCLOSURE NOTE:
SQUARE FOOTAGE IS CALCULATED AS FOLLOWS:
– INSIDE FACE OF ALL WALLS



THIRD FLOOR PLAN

SCALE: 1/8" = 1'–0"

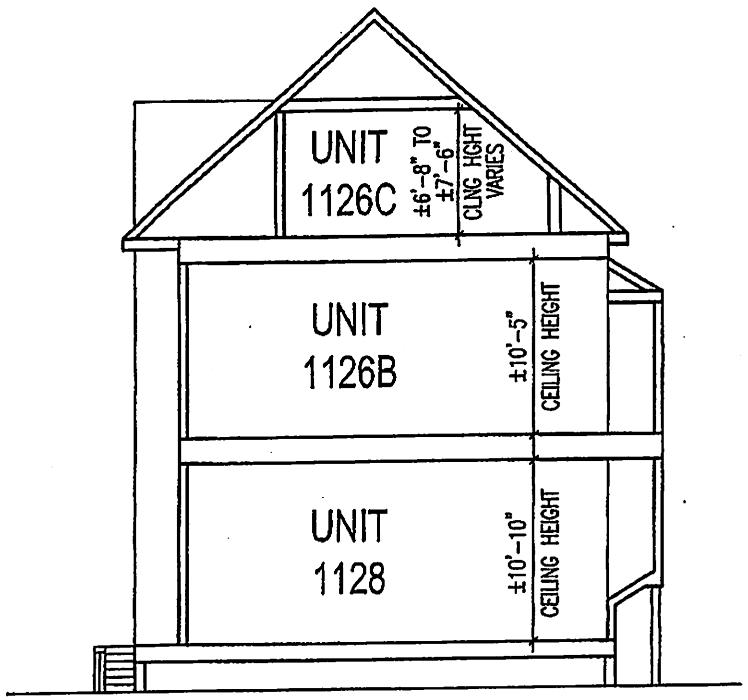
WEBSTER PARK CONDOMINIUMS

NEW ORLEANS,
LOUISIANA

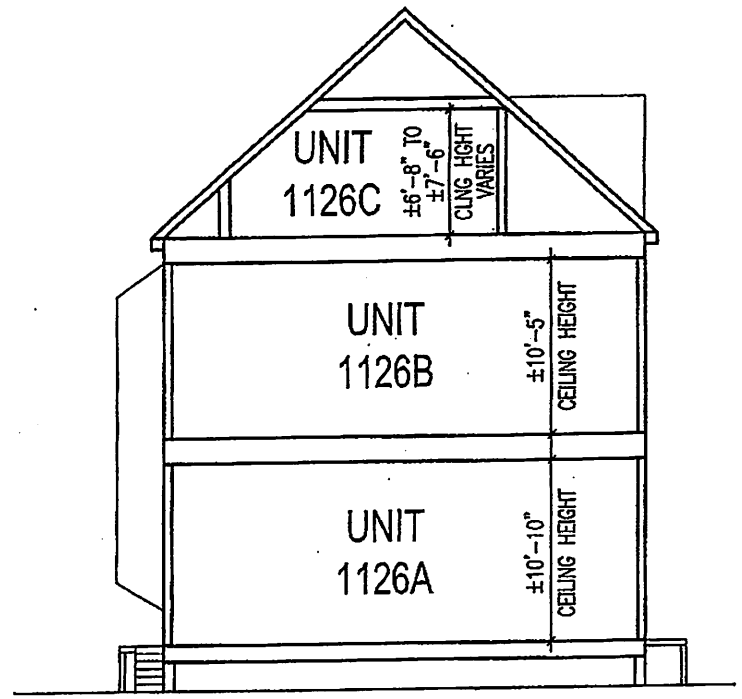
SQUARE FOOTAGE SYNOPSIS

UNIT 1128	-	581 SQ.FT.
UNIT 1126A	-	869 SQ.FT.
UNIT 1126B	-	1510 SQ.FT.
UNIT 1126C	-	909 SQ.FT.

SQUARE FOOTAGE DISCLOSURE NOTE:
SQUARE FOOTAGE IS CALCULATED AS FOLLOWS:
- INSIDE FACE OF ALL WALLS



FRONT BUILDING SECTION
SCALE: 3/32" = 1'-0"



REAR BUILDING SECTION
SCALE: 3/32" = 1'-0"

EXHIBIT "D"

ARTICLES OF INCORPORATION OF
WEBSTER PARK 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 WEBSTER PARKR 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 Webster Park Condominiums, a condominium located on all or part of the following described immovable property described hereinafter:

> THAT PORTION OF GROUND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in the SIXTH DISTRICT of the City of New Orleans, Parish of Orleans, State of Louisiana, in Square 42, Burtheville, bounded by Webster, Coliseum and Perrier Streets, and Henry Clay Avenue, designated by the letter "M" on plan of survey of Sterling Mandel, Land Surveyor, dated March 28, 1972, according to which said lot commences at a distance of 104 feet from the corner of Webster and Perrier Streets, and measures 46 feet, 1 inch and 5 lines front on Webster Street, and a depth of 138 feet, 2 inches and 7 lines on the sideline nearer Coliseum Street. The above description is in conformity with a survey dated October 16, 1984, prepared by Gilbert, Kelly & Couturier, Inc., Surveying & Engineering.
>
> The improvements thereon bear the Municipal No. 1126-28 Webster Street, New Orleans, LA.

ARTICLE III.
DOMICILE

The domicile of this corporation shall be Orleans Parish, State of Louisiana, and the location and the post office address of its initial registered office shall be 624 Eleonore Street, New Orleans, LA 70115.

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 for Webster Park Condominiums hereinafter referred to as the "Condominium Declaration" and all the powers and duties reasonably necessary to operate the Condominium 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:
    (1) To make and collect assessments against members in order to defray the Condominium'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 subject to the approval by vote of 3 of the 4 Unit Owners before such regulations or amendments shall become effective.
(7) To enforce, by legal means, the provisions of the Condominium Act, the Condominium Declaration, these Articles, the By-laws of the Association, and the regulations for the use of Condominium Property.
(8) To contract for the management of the Condominium 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 of portions of the common elements susceptible to separate management or operation, and to lease such portions.

C. To employ personnel to perform the services required for the proper operation of the Condominium.
D. The Association shall have no power to purchase a unit in the Condominium. This provision cannot be changed without the members' unanimous approval.
E. 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 By-laws of the Association.
F. The powers of the Association shall be subject, and shall be exercised, according to the provisions of the Condominium Declaration and the By-laws.

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. 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 translative of title establishing a record title to a unit in the Condominium 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 By-laws of the Association.

ARTICLE VI.
DIRECTORS & OFFICERS

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 By-laws. In the absence of such a determination, the Board shall consist of 2 directors. The directors shall also be Officers of the Association and shall hold the position of President and Secretary. The office of President and the office of Secretary shall be vested in 2 directors.

Directors shall be elected at the annual members' meeting in the manner provided by the By-laws. Directors may be removed and vacancies on the Board shall be filled as provided by the By-laws.

The first election of Directors shall not be held until after 2 of the 4 Condominium units have been sold by the Declarant. The Declarant shall serve until the first election of Directors. The name and address of the Declarant is:

Eric Gilberti
624 Eleonore Street
New Orleans, LA 70115

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

ARTICLE VII.
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 VIII.
BY-LAWS

The Board of Directors shall adopt the first By-Laws of the Association. The said By-Laws may be amended, changed, or repealed in the manner provided in the said By-Laws.

ARTICLE IX.
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 3 of the 4 members of the Association. 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 change 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 Conveyance Records of Orleans Parish, State of Louisiana.

ARTICLE X.
ACCOUNTING RECORDS

The Association shall maintain accounting records according to good accounting practices. 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 indicate 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 the account and any balance due thereon.

ARTICLE XI.
TERM OF ASSOCIATION

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

ARTICLE XII.
REGISTERED AGENT

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

Eric Gilberti
624 Eleonore Street
New Orleans, LA 70115

ARTICLE XIII.
INCORPORATOR

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

Eric Gilberti
624 Eleonore Street
New Orleans, LA 70115

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of August, 2014.

INCORPORATOR, PRESIDENT & TREASURER,

ERIC GILBERTI

NOTARY PUBLIC

IAN G. FISHER
Attorney/Notary Public
State of Louisiana
Bar No. 33832
My commission expires at death

ACKNOWLEDGEMENT

STATE OF LOUISIANA

PARISH OF ORLEANS

BEFORE ME, the undersigned Notary Public, in and for the Parish and State aforesaid, on this 29th day of August, 2014, personally came and appeared 1126 Webster, LLC, appearing by and through Eric Gilberti, its duly authorized agent as per the Certificate of Authority of the members of 1126 Webster, LLC attached hereto, who declared and acknowledged to me, Notary, in the presence of the undersigned competent witnesses, that he is the identical person who executed the foregoing instrument in writing, that his signature hereof is his own true and genuine signature and that he executed said instrument of his own free will and accord, and for the uses, purposes and consideration therein expressed.

THUS DONE AND PASSED, on the day and date hereinabove written, in the presence of the undersigned competent witnesses, who have hereunto subscribed their names, together with said appearer, and before me, Notary, after reading of the whole.

WITNESS:

Olsia Mejia

Mary Gentry

INCORPORATOR

1126 WEBSTER, LLC
By: Eric Gilberti, Authorized Agent

NOTARY PUBLIC

IAN G. FISHER
Attorney/Notary Public
State of Louisiana
Bar No. 33832
My commission expires at death

INITIAL REPORT OF WEBSTER PARK CONDOMINIUM ASSOCIATION, INC.

STATE OF LOUISIANA

PARISH OF ORLEANS

In accordance with the provisions of La Rev Stat Ann § 12:101, Webster Park Condominium Association, Inc., a corporation organized under the laws of this state and created by an act before Ian G. Fisher, Notary Public, dated August 29, 2014, makes this, its initial report:

(1) The location of the corporation's registered office is 624 Eleonore Street, New Orleans, LA 70115 which shall remain the registered office until changed by the Board of Directors in the manner required by law.

(2) The names and addresses of the registered agents for this corporation are:
Eric Gilberti
624 Eleonore Street
New Orleans, LA 70115

(3) The names of the only directors of this corporation at the time the filing of the Initial Report are:
Eric Gilberti
624 Eleonore Street
New Orleans, LA 70115

(4) The names of the officers of this corporation are:
President – Eric Gilberti
Treasurer – Eric Gilberti

Dated August 29, 2014.

Orleans Parish, Louisiana

INCORPORATOR

1126 WEBSTER, LLC
By: Eric Gilberti, Authorized Agent

EXHIBIT "E"

WEBSTER PARK CONDOMINIUM BY-LAWS

ARTICLE I.
Plan of Unit Ownership.

Section 1. *Applicability.* These By-Laws provide for the governance of the Condominium pursuant to the requirements of La Rev Stat Ann § 9:1123.106. The Property, located in Orleans Parish, Louisiana, and more particularly described in the Declaration, has been submitted to the provisions of the Condominium Act by recordation simultaneously herewith of the Declaration in the conveyance records of Parish, Louisiana.

Section 2. *Compliance.* Pursuant to the provisions of La Rev Stat Ann § 9:1124.115, every Unit Owner and all those entitled to occupy a Unit shall comply with these By-Laws.

Section 3. *Office.* The office of the Condominium, the 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 By-Laws. 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 as more particularly set forth in Article III of these By-Laws.

Section 2. *Annual Meetings.* The annual meetings of the Unit Owners Association shall be held each year within 30 days before the beginning of the fiscal year. At such annual meetings the Board of Directors shall be elected by ballot of the Unit Owners in accordance with the requirements of Section 3 of Article III of these By-Laws. So long as the Declarant shall own at least 3 of the 4 Units the Declarant shall be entitled to designate the members of the Board of Directors, but in no event shall the Declarant be entitled to designate the members of the Board of Directors after one year from the date of the closing of the first Unit sold.

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. The meeting may be held via teleconference.

Section 4. *Special Meetings.* 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 by 3 of 4 members of the Unit Owners Association and presented to the Secretary of Unit Owners. 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.

Section 5. *Notice of Meetings.* The Secretary shall mail, email or deliver written notice to each Unit Owner a notice of each annual or regularly-scheduled meeting of the Unit Owners at least 14 but not more than 30 days, and of each special meeting of the Unit Owners at least 3 but not more than 30 days, prior to such meeting, stating the time, place and purpose thereof. The emailing, mailing, or delivering by any means a written communication of a notice of meeting in the manner provided in this Section and Section 1 of Article VII of the By-Laws shall be considered service of notice.

Section 6. *Quorum.* A quorum shall consist of the presence either in person, by proxy, or via teleconference of 3 of the 4 unit members.

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) Reports of Board of Directors.
(f) Reports of committees.
(g) Election or appointment of inspectors of election (when so required).
(h) Unfinished business.
(i) 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 require, hold and transfer full legal title to one or more Condominium Units in the Condominium in its own name, but only if the unanimous consent of the members of the Association is obtained.

Section 9. *Voting.* Voting at all meetings of the Unit Owners Association shall be on a number basis. Each Unit is assigned one vote. 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 the person owning such Unit who is present. If more than one person owning such Units is present then such vote shall be cast only in accordance with their unanimous agreement. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. Wherever the approval or disapproval of a Unit Owner is required by the Condominium Act, the Declaration or these By-Laws, 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. 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 if the Unit Owners Association has perfected a privilege against his 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 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 180 days after the execution thereof.

Section 11. *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 By-Laws 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 of 2 of the 4 Units 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 one year from the date of the closing of the first Unit sold. The Board of Directors shall be composed of 2 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 By-Laws to the contrary notwithstanding, until the Declarant has sold 2 of the 4 Units (but in no event after one year from the date of the closing of the first Unit sold) the Board of Directors shall be composed of at least 1 person, but not more than 2 persons designated by the Declarant. The Declarant shall have the right in its sole discretion to replace such Director(s) as may be so designated, and to designate their successors. The time limit on the period of Declarant's control shall commence upon closing of the first Unit to be sold in any portion of the Condominium.

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 by the Condominium Act, the Declaration or by these By-Laws 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 By-Laws. In addition to the duties imposed by these By-Laws 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.
(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 the Property and services of the Condominium.
(d) Designate, hire and dismiss the personnel necessary for 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 By-Laws, 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 By-Laws and the Rules and Regulations and 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 By-Laws.
(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. 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, and the same shall be audited at least once each year by an independent accountant retained by the Board of Directors who shall not be a resident of the Condominium or a Unit Owner. The cost of such audit shall be a Common Expense.

(m) Notify a Mortgagee of any default hereunder by the Unit Owner or the Unit subject to such Mortgage, in the event such default continues for a period exceeding 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 3 of the 4 Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required to borrow any sum in excess of $2,500.00.

(o) 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 and the purchase is approved by all of the members of the Owners Association.

(p) Furnish a "Certificate of Resale" within 10 days after the receipt of a written request therefor from any Unit Owner substantially in the form set forth on Exhibit "A" to these By-Laws and designated "Certificate for Resale."

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

Section 3. *Election and Term of Office.*

(a) At the first annual meeting of the Unit Owners Association, the term of office of 1 member of the Board of Directors shall be fixed at 2 years, the term of office of 1 member of the Board of Directors shall be fixed at 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 2 years. The members of the Board of Directors shall hold office until their respective successors 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 14 days before the meeting at which the election is to be held a nominating petition signed by a Unit Owner and a statement that the person nominated is willing to serve on the Board of Directors. The Secretary shall mail, email, or hand-deliver the submitted items to every Unit Owner along with the notice of such meeting; or

(2) Nomination 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 4. *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, any one 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 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 5. *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 appointment of the remaining director promptly after the occurrence of any such vacancy. Each person so appointed 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 4, until the Declarant has sold 2 of the 4 Units (but in no event after one year from the date of the closing of the first Unit sold) the Declarant shall designate the successor to any resigned or removed member previously designated by the Declarant.

Section 6. *Organization Meeting.* The first meeting of the Board of Directors following the annual meeting of the Unit Owners Association shall be held within 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 to legally constitute such meeting, providing a majority of the whole Board of Directors shall be present thereat.

Section 7. *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 all members of the Board of Directors, but such meetings shall be held at least once every fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, by mail or email at least 7 business days prior to the day named for such meeting.

Section 8. *Special Meetings.* Special meetings of the Board of Directors may be called by the President on 3 business days notice to each director, given by mail or email, 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 any director.

Section 9. *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 10. *Quorum of Board of Directors.* At all meetings of the Board of Directors, both directors must be present to constitute a Quorum for the transaction of business, and the votes both directors shall constitute the decision of the Board of Directors.

Section 11. *Fidelity Bonds.* The Board of Directors shall obtain and maintain adequate fidelity bonds in an amount not less than 150% of 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 the officers, directors, and employees of the Unit Owners Association, handling or responsible for Condominium funds. The premiums on such bonds shall constitute a Common Expense. Such fidelity bonds shall: (i) name the Unit Owner's Association as an obligee; and (ii) contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression; and (iii) shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 30 days prior written notice to the mortgagees.

Section 12. *Compensation.* No director shall receive any compensation from the Condominium for acting as such.

Section 13. *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 By-Laws or the Condominium Act.

Section 14. *Action Without Meeting.* Any act 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 15. *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 of 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 By-Laws, 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 injury or 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 leak 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 16. *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 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 Declarant) in which any of the directors of the Unit Owners Association are directors or officers or are pecuniarily or otherwise interested, 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 of known to at least a majority of the Unit Owners, 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 the President and the Secretary. The Board of Directors may appoint a treasurer, an assistant secretary and such other officers as in its judgment may be necessary. The President and Secretary shall be members of the Board of Directors.

Section 2. *Election of Officers.* The officers of the Unit Owners Association shall be elected in the same manner as the Board of Directors.

Section 3. *Removal of Officers.* Upon the affirmative vote of all members of the Board of Directors any officer who is not a President or Secretary 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.*

(a) The President shall: be the chief executive officer of the Unit Owners Association; preside at all meetings 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.

(b) The President shall also have the responsibility for Unit Owners Association funds and 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 designated by the Board of Directors, and, in general, perform all the duties incident to the office of treasurer of a non-profit corporation organized under the Louisiana Not-For-Profit Corporation Act.

Section 5. *Secretary.* The Secretary shall keep the minutes of all meetings of the Unit Owners Association and 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.

Section 6. *Treasurer.* Should the Board of Directors appoint a Treasurer, the President shall relinquish the responsibilities under Article IV, Paragraph 4(b) to the Treasurer. The Treasurer shall then have the responsibility for Unit Owners Association funds 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 designated by the Board of Directors, and, in general, perform all the duties incident to the office of treasurer of a non-profit corporation organized under the Louisiana Not-For-Profit Corporation Act.

Section 8. *Execution of Documents.* All agreements, contracts, deeds, leases, checks and other instruments of the Unit Owners Association for expenditures or obligations in excess of $1,000.00 shall be executed by any 2 persons designated by the Board of Directors, which said persons may be members of the Board of Directors themselves. All such instruments for expenditures or obligations of $999.99 or less may be executed by any one person designated by the Board of Directors.

Section 9. *Compensation of Officers.* No officer who is also a director shall receive any compensation from the Unit Owners Association for acting as such officer.

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 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 By-Laws 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 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 the Common Elements 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 Elements 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 his 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), 1/12 of such assessment. Within 90 days after the end of 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 equally among each Unit and applied to the next monthly installments due from Unit Owners under the current fiscal year's budget, until exhausted. Any net shortage shall be assessed promptly and equally against each Unit and shall be payable either: (1) in full with payment of the next monthly assessment due; (2) in not more than 6 equal monthly 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 ownership interests, and which may be payable in a lump sum or in installments as the 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 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 By-Laws, shall determine the budget, as defined in this Section, for the period commencing 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, will collect from each initial purchaser at the time of settlement an "initial capital payment" equivalent to twice the estimated monthly assessment for 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 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 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

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.

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 a 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 By-Laws.* The Board of Directors shall give notice to all Mortgagees 7 days prior to the date on which the Unit Owners in accordance with the provisions of these By-Laws, materially amend the Condominium Instruments.

Section 4. *Mortgagee's 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 Owner;
(b) Subdivide, partition or relocate the boundaries of any Unit encumbered by a Mortgage or the Common Elements of the Condominium;
(c) By act of omission withdraw the submission of the Property to the Condominium Act, except as provided by the Condominium Instruments or the Condominium Act.
(d) Abandon or terminate the project, except for abandonment or termination provided by

law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain.

(e) Materially amend the Declaration or the By-Laws, including, but not limited to any amendment which would change the Percentage Interests of the Unit Owners in the Project.

(f) Effectuate any decision by the Unit Owners Association to terminate professional management and assume self-management of the project.

Section 5. *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 during normal business hours and to require the submission of annual audited financial reports and other budgetary information within 90 days following the end of any fiscal year. They shall also receive written notice of all meetings of the Owners Association and be permitted to designate a representative to attend all such meetings.

ARTICLE VII.
Miscellaneous

Section 1. *Notices.* All notices, demands, bills, statements or other communications under these By-Laws 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, 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 or 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 By-Laws or the intent of any provision thereof.

Section 3. *Gender.* The use of the masculine gender in these By-Laws 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.

EXHIBIT "A" TO THE BY-LAWS

WEBSTER PARK CONDOMINIUMS CERTIFICATE OF RESALE

TO:
FROM:
RE: Condominium Unit No. ________ at Webster Park Condominiums, New Orleans, LA.

Pursuant to Section 1124.107 of the Condominium Act, we hereby certify that as of the date hereof, except as herein stated:

A. The status of assessments with respect to the Condominium Unit is as follows:

Current assessment due $
Assessment in arrears $
TOTAL DUE $

B. The Condominium Instruments do not create any rights of first refusal or other restraints on free alienability of any of the Condominium Units.

C. The following, if any, is a list of all capital expenditures anticipated by the Unit Owners Association within the current or succeeding two fiscal years:

Capital expenditures

D. As of the date of this Certificate, there is an outstanding booked balance in the reserve for replacement fund of approximately $____________. Of that balance, the following amounts, if any, have been designated by the Board of Directors for the following specific projects:

Projects

E. Attached to this Certificate is a copy of the statement of financial condition of the Unit Owners Association for the year ended *[month], [year]*, the last fiscal year for which such statement is available.

F. There are no unsatisfied judgments against the Unit Owners Association nor any pending suits in which the Unit Owners Association is a party except as follows:

Judgments/suits

G. The Unit Owners Association holds hazard, property damage and liability insurance policies as required by the Declaration. It is suggested that each Unit Owner obtain his own insurance covering property damage to his Unit (not covered by the Unit Owners Association policy) and personal property contained therein as well as insurance covering personal liability. You are urged to consult with your insurance agent.

H. Improvements and alterations, if any, made to the Condominium Unit or the Limited Common Elements assigned thereto are not in violation of the Condominium Instruments except as follows:

The information contained in this Certificate for Resale, issued pursuant to Section 1124.107 of the Condominium Act, as amended, based on the best knowledge and belief of the Unit Owners Association, is current as of the date hereof.

The name and address of the President of the Unit Owners Association is: _______________
____.

The Unit Owners Association may charge a fee for the preparation of this Certificate for Resale as allowed by law.

Dated this __________ day of _________________________, 20____.

WEBSTER PARK CONDOMINIUM ASSOCIATION

____
BY:
ITS:

EXHIBIT "F"

RULES AND REGULATIONS FOR WEBSTER PARK CONDOMINIUM ASSOCIATION, INC.

1. No part of the Condominium Property shall be used for any purpose except housing and the common recreational purposes for which the Condominium Property was designed. Each Unit shall generally be used as a residence for a single-family, its servants and guests. No portion or all of any Unit may be used as a professional office whether or not accessory to a residential use, except with the express written consent of all the Unit Owners and the Board of Directors of the 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 By-Laws 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. No animals or reptiles of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that dogs, cats or other household pets owned by Unit Owners at the time of purchase of their Units, not to exceed two (2) per Unit without the approval of the Board of Directors, may be kept in the Units, subject to the rules and regulations adopted by the Board of Directors provided they are not kept, bred or maintained for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Condominium Property upon three (3) days written notice from the Board of Directors. In no event shall any dog be permitted in any portion of the Common Elements unless on a leash.

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 units by himself, his family, servants, employees, agents, visitors 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, occupation or profession of any kind, commercial, religious, educational or otherwise, designated for profit, altruism, or otherwise, shall be conducted, maintained or permitted on any part of the Condominium Property and accessory structure, or 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. The right is reserved by the Developer and the Board of Directors of its agent, to place "For Sale," "For Rent," or "For Lease" signs on any unsold or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any sign be larger than one foot by two feet. (1′ × 2′).

9. Nothing shall be altered or constructed in or removed from the Common Elements, except upon the written consent of the Board of Directors.

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 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.

EXHIBIT "G"

CONDOMINIUM SCHEDULE OF PERCENTAGE OBLIGATION FOR COMMON EXPENSES

Unit No.	Percentage Obligation
1126A	22.461%
1126B	39.028%
1126C	23.494%
1128	15.017%
TOTAL	**100.00%**

The foregoing Percentage Obligation for the Common Expense has been determined by taking the approximate square footage of each Unit to the total square footage of all Units in the Condominium.

EXHIBIT "H"

<u>CONDOMINIUM SCHEDULE OF PERCENTAGE INTEREST IN COMMON ELEMENTS</u>

Unit No.	Unit Description	Unit Square Footage	Percentage Of Undivided Interest
1126A		869	22.461%
1126B		1510	39.028%
1126C		909	23.494%
1128		581	15.017%
TOTAL			**100.00%**

The foregoing Percentage Interest in the Common Elements has been determined by taking the approximate square footage of each Unit to the total square footage of all Units in the Condominium.