

BYLAWS

LEMANS VILLAGE HOMEOWNERS ASSOCIATION INC.

LEMANS VILLAGE HOMEOWNERS ASSOCIATION, INC. a Louisiana corporation hereafter referred to as the "Association" being the governing body of the subject property known as "LEMANS VILLAGE TOWNHOMES", does hereby adopt the following by-laws which shall govern administration of such condominium project, as provided for in compliance with said act

All present or future owners, tenants, or their employees; or any other person who might use the facilities of this community in any manner, are subject to the regulations set forth in these by-laws. The mere acquisition, rental, or occupancy of any of said units of the project will signify and constitute a ratification and acceptance of these by-laws by any such owner or person.

ARTICLE 1 VOTING RIGHTS

Section 1. RIGHT TO VOTE. The right to vote upon Association matters shall be vested in the Board of Directors, or their successors and assigns, and the Members as set forth in the Articles of Incorporation Declaration of Covenants, Conditions and Restrictions of LEMANS VILLAGE TOWNHOMES.

Section 2. ELECTION OF DIRECTORS. The exclusive right to vote for the election of members of the Board of Directors or upon any Association matter shall be vested in the Board of Directors of Declarant or its successors or assigns, until:

(a) The total votes outstanding in the Owners equal 33% of the total votes outstanding, or

(b) Two years from the date of filing of these Declarations whichever comes first

Following the occurrence of either of the above, a meeting of the Association members will be held for the purpose of electing a Board of Directors of the Association to succeed the original Board of Directors appointed by the Developers.

Section 3. Proxies. Voting by proxy is hereby authorized provided that all proxies shall be filed in writing with the Secretary of the Association at least forty-eight (48) hours prior to the time of the meeting

Section 4. QUORUM. One-third (1/3) of the Members entitled to vote shall constitute a quorum for the transaction of any business of the Association, including the election of Directors.

Section 5. ADOPTION OF RESOLUTIONS. It shall require a vote of not less than the majority of the Members at the meeting in person or by proxy to adopt a resolution presented at a membership meeting for adoption

ARTICLE II MEMBERSHIP MEETINGS

Section 1. Annual meetings. The annual meetings of the Association shall be held on the first Monday in the month of September of each year, commencing with the year of 1980, at such time and place as may be fixed by the Board of Directors.

Section 2. SPECIAL MEETINGS. Special meetings of the Members of the Association may be called by the President, a resolution of the Board of Directors, or upon a petition signed by not less than twenty-five (25%) percent of the members entitled to vote, the same having been presented to the Secretary. A notice of any special meeting shall state the time and place of the meeting and the purpose thereof. No business shall be transacted at any special meeting except as stated in such notice, unless by agreement of more than fifty (50%) percent of the Members present entitled to vote either in person or by proxy.

Section 3. PLACE OF MEETING. Meetings, both general and special, of the membership shall be held at LEMANS VILLAGE or at a suitable place convenient to members as may be designated by the Board of Directors.

Section 4. NOTICE OF MEETING. Notice of the annual meeting of the Members of the Association shall be mailed to Members at least 15 days (15) prior to the date fixed for the Association meeting. Notices of special meetings shall be given to Members at least five (5) days before the meeting is to be held. All such notices shall be mailed by the Secretary of the Association, postage prepaid, and addressed to the Member at his last known address as shown on the records of the Association.

Section 5. ADJOURNED MEETINGS. If any meeting of the Members cannot proceed by reason of the fact that a quorum is not present, either in person or by proxy, at said meeting, the President may adjourn the meeting to a later date which shall not be more than ten (10) days from the time of the original meeting.

Section 6. ORDER OF BUSINESS. The order of business at the annual meeting of the Members shall be as follows:

- (a) Roll call of Members present;
- (b) Inspection and verification of proxies;
- (c) Reading of minutes of the preceding annual meeting and any other specific meetings since such time;
- (d) Report of officers;
- (e) President's report;
- (f) Committee reports(s);
- (g) Appointment of inspectors for canvass of ballots to be cast;
- (h) Election of members to the Board of Directors;
- (i) New Business.

ARTICLE III BOARD OF DIRECTORS

Section 1. NUMBER AND QUALIFICATIONS: The affairs and business of the Association shall be conducted by a Board of Directors consisting of not more than five (5) members who shall be elected at the annual meeting by Members of the Association. Members of the Board shall serve until their successors are duly elected and qualified.

Section 2. ELECTION AND TERM OF OFFICE. At the annual meetings of the membership of the Association to be held as herein provided, the terms of office of the Directors may be fixed for such a period of time as the membership may determine and such terms may be staggered, that is to say, various members may be elected for terms of different lengths so that there will be a carryover of old Directors at each annual meeting and only new Directors will be designated

thereafter, provided that nothing herein contained shall prevent the election of a Director whose term has expired to a new term as such Director.

Section 3 VACANCIES. Vacancies in the membership of the Board of Directors caused by any reason shall be filled by a vote of a majority of the remaining Directors even though they may constitute less than a quorum; and each person so elected shall be a Director until his successor is elected at the next annual meeting

Section 4 REMOVAL OF DIRECTORS. The term of office of any Director shall be declared vacant when such a Director ceases to be a member of the Association.

Section 5 COMPENSATION. Directors shall not be paid any compensation for their services performed as such Directors unless the Association shall have adopted a resolution authorizing such remuneration. Directors may be reimbursed for actual expenses incurred in connection with their duties as Directors.

Section 6 ORGANIZATION MEETING. Within a period of ten (10) days following the election of a new Board of Directors, an organization meeting shall be held at a time and place fixed by the Board of Directors following which officers of the Association shall be elected as provided for in Article IV hereof.

Section 7 REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such time and place as shall be determined from time to time by the President of the Association or by a majority of its Board of Directors. Notice of regular meetings of the Board of Directors shall be given each Director personally or by mail, telephone, or telegraph, at least three (3) days prior to the time named for such meeting.

Section 8 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President or Secretary on forty-eight (48) hour notice to each Director given personally by mail, telephone or telegraph, which notice shall state time and place of the meeting and the purpose thereof.

Section 9 WAIVER OF NOTICE. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be waiver of notice by him of the time and place thereof. If all the Directors are present at a meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10 QUORUM. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of any business of the Association, and the acts of the majority of the Directors present at a meeting at which time a quorum was present shall be the act of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11 DUTIES. The Board of Directors of the Association shall carry on the duties and manage the affairs of LEMANS VILLAGE TOWNHOMES, pursuant to and in accordance with the laws of the state of Louisiana and the Declaration of Covenants, Conditions and Restrictions of LEMANS VILLAGE TOWNHOMES, as filed of record with the Register of Conveyances for the Parish of Jefferson, Louisiana

Section 12 INDEMNIFICATION. The Manager or Management company, employees of the Association, and each Director and Officer of the Association, shall be indemnified by the Association against all expenses and liabilities, including attorney fees, reasonably incurred by or

imposed upon them in connection with any proceeding to which they may be a party, or in which they may become involved, by reason of being or having acted as such upon behalf of the Association, provided that this indemnification shall not apply if the said person is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided further that in the event of a settlement, the indemnification herein shall apply on when the Board approves such settlement and reimbursement as being for the best interest of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such person may be entitled.

ARTICLE IV OFFICER

Section 1 DESIGNATION. The principal officers of the Association shall be President, Vice President, Secretary-Treasurer, all of whom shall be elected by the Board of Directors. The officers of the Association may be combined, except that the President and the Secretary-Treasurer shall not be the same person. Other officers may be appointed or elected by the Board of directors from time to time.

Section 2 ELECTION OF OFFICERS. The officers shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board of Directors.

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

Section 4 PRESIDENT. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of the President, including, but not limited to, the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5 VICE PRESIDENT. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President shall be able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6 SECRETARY-TREASURER. The Secretary-Treasurer shall have the responsibility for keeping the minutes of all meetings of the Board of Directors and the Association and such correspondence as shall be necessary, and such other duties as shall from time to time be imposed on him by the Board of Directors. He shall further have the responsibility for the Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements of the Association, and deposit its funds in such Banks and Savings and Loan Associations, which earn a standard rate of interest and are insured by FDIC/FSLIC as may from time to time be designated by the board of directors.

Section 7 INDEMNIFICATION. Officers of the Association shall be indemnified for any act they perform upon behalf of the Association in the same manner herein provided for indemnification of members of the Board of Directors.

ARTICLE V
RULES AND REGULATIONS

The Board of Directors may, from time to time, promulgate rules and regulations governing the use of property within that area comprised of lots 1-53, Square 11, Chateau Estates Subdivision, North, Section 2, as a supplement to the conditions and restrictions filed of record with the register of Conveyance of Jefferson Parish, Louisiana.

ARTICLE VI
BOOKS AND RECORDS – INSPECTION

Section 1 BOOKS AND RECORDS. The Board of Directors shall cause to be maintained at the principal office of the Association complete books of account of the affairs of the Association.

Section 2 INSPECTION. Such books of account shall be open to inspection upon the written demand of any member or other holder of a first mortgage on any unit for a purpose reasonably related to his interest as such Owner or holder and shall be exhibited to such owner or holder at any reasonable time upon request made to the Board of Directors. Such inspection may be made in person, or by agent or his attorney, and the right of inspection includes the right to make extracts or preform audits. All of the forgoing shall be at the expense of the inspecting party. Requests for inspection shall be made in writing, directed to the President or Secretary-Treasurer of the Board of Directors.

ARTICLE VII
AMENDMENTS

Section 1 BYLAWS. These by-laws may be amended by a majority vote of the Board of Directors at any regular meeting or at a special meeting called for such a purpose. The notice of any meeting to amend the By-Laws shall specify such purpose.

Section 2. ARTICLES OF INCORPORATION. The Articles of Incorporation of the Association may be amended by a two-thirds (2/3) vote of the Members present, in person or by proxy entitled to vote thereon, at any regular or special meeting called for such purpose. The Board shall adopt a resolution setting forth the proposed amendment and directing its submission to such vote. Written notice setting forth the proposed amendment or a summary of changes to be effected thereby shall be given to each Member entitled to vote thereon at least ten (10) days, but not more than thirty (30) days, before such meeting.

ARTICLE VIII
ASSESSMENTS AND RESERVES

Each owner, upon transfer of title, agrees to pay the Association (1) assessments or charges, and (2) special assessments to be fixed, established and collected from time to time as herein provided. Such assessments, together with interest and cost of collection in the event of delinquency in payment as allowed hereinafter, also shall be the personal obligation of the person who was the owner, or the persons jointly and severally who were the owners at the time when the assessment was made. Payment of the assessments shall be made by the owners to the Association on a monthly or other periodic basis. Assessments shall be due and payable on the first day of each month and shall become delinquent on the 10th day of said month.

The Board of Directors shall collect special assessments and an initial capital contribution to provide for reserves for maintenance, replacements, working capital and other appropriate

purposes as more fully set forth in the Declaration of Covenants, Conditions and Restrictions of LEMENS VILLAGE TOWNHOMES.

ARTICLE IX
ARBITRATION

Disputes arising among lot owners concerning the administration of the property which cannot be resolved amicably shall be submitted to arbitration. The Board of Directors shall appoint one or more persons to act as arbitrator.

The foregoing By-Laws were duly adopted at a meeting of the Board of Directors held on the --- day of 1979

Donald C. Oster Secretary-Treasurer