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TABLE OF CONTENTS
FOR
CONDOMINIUM DECLARATION
GASLIGHT CONDOMINIUMS

<u>ARTICLES</u>	<u>TITLE OF ARTICLES</u>	<u>PAGE NO.</u>
Article I	Submission to Condominium Regime	1
Article II	Name of Condominium	1
Article III	Improvements Erected by Declarant	1
Article IV	Units	2
Article V	Definitions	2
Article VI	Use of Common Elements	4
Article VII	Use and Ownership Restrictions	5
Article VIII	Unit Construction Requirements	7
Article IX	Physical Maintenance and Repair	8
Article X	Administration	9
Article XI	Voting Rights of Unit Owners	10
Article XII	Insurance	10
Article XIII	Casualty Damage-Reconstruction or Repair	14
Article XIV	Assessments	15
Article XV	Compliance and Default	19
Article XVI	Amendment	20
Article XVII	Termination	20
Article XVIII	Real Rights	21
Article XIX	Severability	21
Article XX	Condemnation	21
Article XXI	Decorating	22
Article XXII	Combination of Units	22
Article XXIII	Miscellaneous	23

St. Tammany Parish
Instrmnt #: 1197794
Registry #: 971653 PSB
05/24/2000 10:33:00 AM
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LIST OF EXHIBITS

EXHIBIT A	Plat of Survey
EXHIBIT B	Articles of Incorporation of Gaslight Condominium Association, Inc.
EXHIBIT C	Bylaws of Gaslight Condominium Association, Inc.
EXHIBIT D	Legal Description of the Land
SCHEDULE E	Percentage obligations for Common Expense assessments of individual units
SCHEDULE F	Percentages of undivided ownership of the Common Elements appurtenant to each unit
SCHEDULE G	Building Plans for Units 1A through 14B

CONDOMINIUM DECLARATION
GASLIGHT CONDOMINIUMS

I.

SUBMISSION TO CONDOMINIUM REGIME

BE IT KNOWN that Cypress Group, L.L.C. and Mandico, L.L.C. (hereinafter referred to as "Declarant") declared that Declarant desires to submit certain land and premises owned by Declarant to a condominium regime pursuant to and in accordance with the Louisiana Condominium Act, R.S. 9:1121.101 et seq., as the same may be hereafter amended, said property being described as follows, to-wit:

THAT CERTAIN LOT OF GROUND, together with all the buildings and improvements thereon and all of the rights, ways, privileges, servitudes, advantages and appurtenances thereunto belonging or in anywise appertaining, situated in Section 54, Township 7 South, Range 11 East, St. Tammany Parish, Louisiana, and more fully described as follows:

From the corner common to Sections 37, 54 and 33, Township 7 South, Range 11 East, go South 25 degrees 19 minutes 42 seconds West, 1076.2 feet; thence go North 68 degrees 46 minutes 45 seconds West, 3942.34 feet and South 21 degrees 06 minutes 15 seconds West, 677.56 feet to the Point of Beginning.

From the point of beginning continue South 21 degrees 06 minutes 15 seconds West, 386.11 feet; thence go North 68 degrees 53 minutes 45 seconds West, 413.42 feet; thence South 65 degrees 05 minutes 46 seconds West 100 feet; thence North 24 degrees 54 minutes 14 seconds West 100 feet; thence North 65 degrees 05 minutes 46 seconds East 100 feet; thence South 24 degrees 54 minutes 14 seconds East 32.20 feet; thence go North 21 degrees 06 minutes 15 seconds East, 339.02 feet; thence go South 68 degrees 53 minutes 45 seconds East, 462.20 feet back to the Point of Beginning.

Containing in all 4.070 acres of land.

(hereinafter referred to as "the property")

II.

NAME OF CONDOMINIUM

The name of the condominium created hereby shall be Gaslight Condominiums.

III.

IMPROVEMENTS ERECTED BY DECLARANT

The Declarant shall construct the roadway on the condominium property as shown on the attached plat and survey.

The Declarant has no responsibility nor obligation to construct any other improvements other than as described above.

IV.

UNITS

1. The units will be each side of duplexes as designated on the attached survey as 1A through 20B.

2. A list of the units with identifying numbers is set forth on Exhibits E and F. The percentages for each unit as shown on Exhibits E and F shall be the percentage applicable for each unit for its percentage share of all common expenses, its percentage share of common profits or surplus, its percentage of voting rights and its percentage of ownership in the Common Elements.

3. Twenty duplexes will be constructed and each side of the duplex will be a unit. Each duplex unit shall be owned by the unit owner in full ownership, subject to the provisions of the condominium documents and any other applicable law and regulation. Each unit owner shall be solely responsible and liable for the expense and construction of any building or improvements that may be thereafter constructed on the parcel and neither the Declarant nor the Association have any obligation to construct or pay for any buildings or improvements on any parcel. Any construction by unit owner shall be subject to the provisions of the condominium documents and other applicable laws and regulations.

V.

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. Each side of a duplex comprising the condominium improvements.

2. Person. Any natural individual, firm, corporation, partnership, association, trust or other 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. A Unit may be held and owned by one or more persons in any form of ownership recognized by the laws of the State of Louisiana.

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 the Common Elements and other designated portions of the Condominium, 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 "E", unless specifically otherwise provided. Common Assessments may include such reserves as the Board of Managers of the Association may from time to time require for

future repairs to or future replacements of Common Elements or for other contingencies. The term "Common Assessment" shall also include any special assessments. The periodic level of common Assessments may be raised or lowered from time to time by the Board of Managers of the Association as provided herein.

6. Association. Gaslight Condominiums, a Louisiana not-for-profit corporation, or any successor entity, is the governing body composed of all the Unit Owners and is the entity responsible for the administration and operation of the Property. The Articles of Incorporation and Bylaws of the Association are annexed hereto and made a part hereof as Exhibits "B" and "C", respectively.

7. Board or Board of Managers. The Board of Managers of the Association, elected in accordance with the rules and procedures set forth in the Bylaws of the Association.

8. Common Elements. Except as otherwise provided in this Condominium Declaration, the Common Elements shall consist of all portions of the Condominium Property not a part of the individual Units. Without in any way limiting the generality of the foregoing, the Common Elements shall include:

(a) All land, whether lying under a Unit(s) or other structure;

(b) All roadways, parking areas and open areas;

(c) All trees, plants, and landscaped areas of the Condominium Property;

(d) Water distribution lines, sewerage collection lines and appurtenances traversing the Condominium Property from the meter or point of tie-in at the Southeast Louisiana Water and Sewer Company mains to their termination at the Unit connections;

(e) All dividing walls, exterior walls, (excluding interior finished surfaces), concrete slab foundation, and roof;

9. Common Surplus. The excess of all annual receipts of the Association including, but not limited to, common assessments, rents, profits and many revenues derived from portions 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 Schedule "E", attached hereto).

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

Exhibit A - Plat of Survey.

Exhibit B - Articles of Incorporation of Gaslight Condominium Homeowners Association

Exhibit C - Bylaws of Gaslight Condominium Homeowners Association

Exhibit D - Legal Description of the Land.

5. Use of Common Elements. Subject to the restrictions contained in this Declaration and 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 capital alterations and capital improvements to the Common Elements (which do not prejudice the rights and property of any Unit Owner unless his written consent has first been obtained), provided the making of such alterations and improvements are each first approved by the affirmative vote of fifty-five (55%) percent of the Unit Owners voting in accordance with their respective percentage of ownership in the Common Elements. The costs of such alterations and improvements shall be assessed as Common Expenses, unless in the reasonably exercised judgment of the Board of Managers of the Association, the same are exclusively or substantially exclusively for the benefit of less than all of the Units, in which case the benefitted Unit Owner(s) shall be assessed therefor in such proportions as they approve jointly and failing such approval, in such proportions as may be properly and equitably determined by the Board of Managers of the Association.

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

(a) Except as provided hereinafter, the percentage ownership interest of the Unit Owners in the Common Elements shall be in the respective percentages set forth in Exhibit E annexed hereto and may be altered only by amendment executed in form for recording by one hundred (100%) percent of the Unit Owners. No such amendment shall affect the lien of prior recorded mortgages unless written consent of the holder of such mortgage is obtained and recorded.

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

VII.

USE AND OWNERSHIP RESTRICTIONS

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

1. Use. The Units shall be used solely for residential purposes.

2. Leasing. No lease shall be for less than all of a Unit or for a term of less than six (6) months. Any owner of a Condominium Unit and who shall lease a Unit shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Association. All leases shall be in writing. Any

- Exhibit E - Percentage obligations for Common Expense assessments of individual units.
- Exhibit F - Percentages of undivided ownership of the Common Elements appurtenant to each unit.
- Exhibit G - Building Plans for Units 1A through 14A

11. Declarant. Cypress Group, L.L.C., and Mandico, L.L.C., having its principal office at 350 North Causeway Boulevard, Mandeville, Louisiana 70448.

12. Percentage Interest. A Unit Owner's percentage undivided ownership share of the Condominium Common Elements and corresponding percentage obligation for the payment of common Assessments, as shown on Exhibits E and F hereto.

13. 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.

VI.

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. 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 guests, invitees and employees. 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.

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

4. Expense of Maintenance. Expenses incurred or to be incurred for the maintenance, repair, management and operation of the common Elements shall be collected from Unit Owners as a Common Assessment, in accordance with provisions contained in Article XIV hereof.

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 "Rules and Regulations", as the Board of Managers of the Association may from time to time promulgate and shall provide, further, that any failure by the tenant to comply with the provisions of such documents shall be a default under the lease. No Condominium Unit within the Condominium shall be rented without the consent of the Board of Managers of the Association for a period less than six (6) months.

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, their employees and their invitees.

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

(a) No noxious or offensive activity shall be carried on within the Condominium or within any Condominium Unit, nor shall anything be done herein or thereon which may be or become an annoyance to the adjacent properties or the other Unit Owners. No nuisances shall be permitted 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 Managers 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 from the exterior or interior of the Building or in the Common Elements without the prior consent in writing of the Board of Managers of the Association and under such conditions as it may establish.

(e) Unreasonable or unsightly accumulation of storage or litter, new or used building materials, or trash of any other kind shall not be permitted within any Condominium Unit or upon any of the Common Elements except for trash removal areas designated by the Association. 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 Managers of the Association.

5. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium 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 Condominium 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 Condominium 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. Any Rules and Regulations formally adopted by the Association shall be recorded in the Registrar of Conveyances in and for the Parish of Orleans, State of Louisiana, and shall be effected in accordance with the procedures set forth in the Bylaws of the Association.

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

VIII.

UNIT CONSTRUCTION REQUIREMENTS

Section 1. Each unit owner shall be solely responsible and liable for the expense and construction of any building or improvements that may hereafter be constructed on the parcel and neither the Declarant nor the Association have any obligation to construct or pay for any buildings or improvements on any parcel.

Section 2. Any construction by any unit owner shall be subject to and in accordance with the provisions of the Condominium Documents and other applicable laws and regulations of the City of Mandeville, Parish of St. Tammany, State of Louisiana, and/or the United States of America.

Section 3. The building plans for Units 1A through 14B are attached hereto as Exhibit "G". Declarant intends to amend this declaration in the future to provide the building plans for Units 15A through 20B.

IX.

PHYSICAL MAINTENANCE AND REPAIR

1. Management and Common Expenses. The Unit Owners, acting by and through the Board of Managers of the Association, shall manage, operate and maintain the Condominium and, for the benefit of the Units and the Unit Owners, shall enforce the provisions hereof and shall contract for and pay out of the Common Expense fund herein elsewhere provided for, the Common Expenses of the Condominium.
2. Management Agent. The Association may by contract in writing delegate any of its ministerial duties, powers or functions to a management agent. The Association and its Board of Managers 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. Each Unit Owner shall pay directly to the utility company furnishing same the costs of all utilities separately metered to his Unit. Except for maintenance requirements herein imposed upon the Association, the Owner of each Condominium Unit shall, at his own expense, repair and maintain the interior of his Condominium Unit and any and all equipment, appliances and other fixtures therein situated and all component parts of the heating, ventilation and air conditioning system serving his Unit exclusively, and its other appurtenances 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. Each Unit Owner shall perform his responsibilities hereunder in such a manner and at such reasonable hours so as not to unreasonably disturb other Unit Owners in the Building. Each Unit Owner shall refrain from repairing or altering portions of the Common Elements without first obtaining the written consent of the Board of Managers.
4. Windows and Doors. Each Unit Owner shall, at his individual expense, clean and maintain the interior and exterior surfaces of all exterior windows of respective Unit and shall clean and maintain both the interior and exterior surfaces of all entry doors of his respective Unit.
5. Limitation of Liability. The Association shall not be liable for any failure or water supply or other services to be obtained by the Association or paid for out of the Common Expense funds, or for injury or damage to property caused by the elements or resulting from electricity or water which may leak or flow from

any portion of the Common Elements or from any wire, pipe, drain, conduit, appliance or equipment. The Association shall not be liable to the Owner of any Unit for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Elements. No diminution or abatement of Common Assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements, or to any Unit, or from any action taken by the Association to comply with any law or ordinance or with the order or directive of any municipal or other governmental authority.

X.

ADMINISTRATION

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

1. The Association shall be organized as a non-profit corporation, the members of which are the Unit Owners with a Board of Managers elected by the said Unit Owners.
2. The Bylaws of the Association shall be in the form attached as Exhibit "C" until such are amended in the manner therein provided.
3. The duties and powers of the Association shall be those set forth in this Condominium Declaration and in the Bylaws of the Association, together with those reasonably implied to effect the purposes of the Association and this Condominium Declaration; provided, however, that if there are conflicts or inconsistencies between the foregoing rules, this Condominium Declaration shall prevail and the Unit Owners hereby covenant to vote in favor of such amendments in the Bylaws as will remove any such conflicts or inconsistencies. The Powers and duties of the Association shall be exercised in the manner provided by the Bylaws, and any duties or rights of the Association which are granted by or to be exercised in accordance with the provisions of this Condominium Declaration shall be so exercised except that wherever this Condominium Declaration requires the act or approval of the Board of Managers of the Association, such act or approval must be that of the Board done or given in accordance with the procedures provided in the Bylaws.
4. Notices or demands, for any purpose, shall be given by the Association to Unit Owners and by any Unit Owner to the Association and other Unit Owners in the manner provided for notices to members of the Association contained in the Bylaws of the Association.
5. All income received by the Association may, within the discretion of the Board of Managers, 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 Managers may in its discretion determine.
6. Until the appointment by Declarant of the initial Board of Managers of the Association (as provided for hereinbelow), the Declarant shall exercise all the powers, rights, duties and

functions of the Board of Managers of the Association for the benefit of the Unit Owners. The Declarant may engage itself or any entity, whether or not affiliated with the Declarant, as the managing agent under a management contract. Such contract shall provide for payment to the managing agent of a management fee substantially equal to the fees usually paid to managers of similar condominium projects (whether rental or condominium) in the greater New Orleans area. After the election of the first Board of Managers of the Association, and upon the expiration of any such management contract entered into by the Declarant on behalf of the Board of Managers of the Association, the Board may delegate any of its ministerial duties, powers or functions to a managing agent selected by the Board. The members of the Board shall not be liable for any omission or improper exercise by the managing agent of any such ministerial duty, power or function so delegated. Such delegation shall be by written instrument executed by a majority of the members of the Board.

The Declarant may appoint the initial Board of Managers at any time after the Declarant has sold fifty percent of the Units. The Declarant shall not be obligated to appoint the initial Board of Managers until it has sold one hundred percent of the units.

7. The Declarant may exercise its voting rights as a member of the Association with respect to Units owned by it.

XI.

VOTING RIGHTS OF UNIT OWNERS

The voting rights of Unit Owners shall be computed on the basis of each Unit Owner's undivided percentage interest in the Common Elements. The number of votes which each Unit shall be entitled to cast at any meeting of the Unit Owners shall be equal to the respective figures shown opposite each Unit in Schedule E & F hereof (representing the percentage of common interest in the Common Elements).

XII.

INSURANCE

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

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

(a) The Association shall not be responsible for obtaining insurance on any additions, alternations or improvements made by any Unit Owner to his Unit.

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

3. Coverage.

(a) Casualty. The Building and all other insurable improvements situated on 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 (with reasonable deductible limits) thereof (exclusive of excavations and foundations) as determined periodically through appraisals by the insurance company affording such coverage or by an independent appraiser as may be determined by the Association's Board of Managers (said appraisals to be conducted at least once every three years). Such coverage shall afford protection against:

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

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

(iii) The "maximum insurable replacement value" shall be in an amount equal to the actual cash replacement value of the Building, exclusive of excavations, foundations and other items normally excluded from property policies.

(iv) The "maximum insurable replacement value" of the Building, including the Units and the Common Elements, shall be determined from time to time but not less often than once in a 36 month period by the Board of Managers of the Association, and the Board shall have the authority, but shall not be required, to obtain and pay for an appraisal by a person or organization selected by the Board in making such determination. The cost of any and all of such appraisals shall be treated as a Common Expense fund.

(b) Comprehensive general public liability insurance covering all occurrences commonly insured against for death, bodily injury, and property damage arising out of the use, ownership, or maintenance of the Common Elements, and at the discretion of the Association, the individual Units in such form and in such amounts as shall be required by the Association but in no event less than One Million Dollars (\$1,000,000.00) per accident for personal injury or property damage. All liability insurance shall contain cross-liability endorsements to cover liabilities of the unit Owners as a group to another Unit Owner;

(c) Workmen's Compensation insurance sufficient to meet the requirements of law;

(d) Casualty (fire and extended coverage) 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 Unit Owners and their mortgagees, as their interests 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 Managers, hereinafter set forth;

(ii) Glass insurance;

(iii) Flood Insurance; and

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

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 Schedule E 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 Managers 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 Managers 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 be insurance coverage obtained and maintained pursuant to the requirements of this Article be brought into contribution with insurance purchased by the Owners of the Condominium Units or their mortgagees, as herein permitted, and any "no other insurance" or similar clause in any policy obtained by the Board of Managers 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 Managers and shall contain no provision relieving the insurer from liability by reason of any breach of warranty or condition caused by the Board of Managers or any Owner of any Condominium Unit, or their respective agents, employees, tenants, mortgagees or invitees or by reason of any act of neglect or negligence on the part of any of them;

(d) All policies shall provide that such policies may not be canceled or substantially modified (including cancellation for 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 Managers, the Owner of any Unit and their respective agent, employees or tenants, and of any defenses based upon co-insurance or invalidity arising from the acts of the insured and shall declare each Unit Owner an "insured person" under such policy;

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

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

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

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

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

(c) Each request for an advance of the proceeds of insurance shall be made to the Board of Managers at least ten (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 code or other similar governmental requirements;

(ii) The amount requested to be advanced is required to reimburse the Association for payments previously made by the Association or is due to the contractor responsible for the restoration or repair, or to subcontractors, 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 Association and the Insurance Trustee, shall be paid by the Association as a Common Expense, and such fees and expenses may be deducted from any insurance proceeds in the hands of the Insurance Trustee, pro rata, as the reconstruction or repair progresses; and

(e) Such other provisions not inconsistent with the provisions hereof as the Board of Managers or the Insurance Trustee 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 Unit Owners in the same proportion as that established in the Declaration for ownership of appurtenant undivided interests in the Common Elements, after first paying out of the share of the Owner of any Unit, to the extent such payment is required by any lienor and to the extent the same is sufficient for the purpose, all liens upon said Condominium Unit in accordance with the priority of interest in each Unit.

XIII.

CASUALTY DAMAGE-RECONSTRUCTION OR REPAIR

1. Use of Insurance Proceeds. Except as provided in Subparagraph 3 hereof, in the event of damage or destruction to the Condominium by fire or other casualty, the same shall be promptly repaired or reconstructed in substantial conformity with the original Building Plans and Plat of Survey with the proceeds of insurance available for that purpose.

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 such excess costs to repair the damage as a Common Expense to the Unit Owners (which excess costs shall be collected at such time as the Association in its discretion determines) pursuant and subject to such conditions and subject to such controls as the 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 pursuant to this Section 2 shall likewise be paid over such Insurance Trustee and shall be disbursed by such Insurance Trustee in accordance with the provisions of Article VIII hereof.

3. 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, or its Insurance Trustee.

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

XIV.

ASSESSMENTS

Assessments against the Unit Owners individually shall be made by the Board of Managers 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 this percentage share of the Common Expenses (Schedule E 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 assessable to each Unit has been determined in Schedule E.

The Declarant shall pay the following total monthly amount of Common Assessment with respect to Units which the Declarant owns which are not either occupied pursuant to a lease entered into by Declarant with a third party and actually used by the Declarant: that amount equal to the lesser of (i) the normal budgeted Monthly Assessments collectable from such Unit or Units, or (ii) an amount equal to the actual monthly expenses of the Condominium (exclusive of budgeted amounts dedicated to reserves for replacement and repair) less the total monthly Common Expenses assessed to (a) Units sold by the Declarant, and (b) Units occupied pursuant to a lease between the Declarant and a third party, or occupied by the Declarant.

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 Managers 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 special 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 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) Reconstruction and Repair Account - to which shall be credited all sums collected for reconstruction and repair assessments;

(c) 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 December 10 of the year preceding that year for which the assessments are made and at such other and additional times as in the judgment of the Board of Managers 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 twelve (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 Expenses for the year including a reasonable allowance for contingencies and reserves less the amounts of unneeded Common Expense Account balances and less the estimated payments to the Association for defraying the costs of the use of Common Elements. If an annual assessment is not made as required, a payment in the amount required by the last prior monthly Common Expense assessment shall be due upon each monthly assessment payment date until changed by a new annual assessment.

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

5. Special Assessments. In addition to the regular assessments authorized by this Article, the Association may levy in any assessment year a special assessment or assessments, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement located upon the Condominium, including the necessary fixtures and personal property related thereto, or for such other purposes the Board of Managers or Association may consider appropriate.

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 Managers. 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 Managers, 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 replacements 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 appurtenances 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. Initial Budget. The Declarant shall establish the annual budgets (each such budget being referred to as an "Initial Budget") for each fiscal year commencing prior to the date on which the first meeting of the Association is held. The first Initial Budget shall cover the period commencing with the recordation of this Condominium Declaration and ending on December 31, 2000. In each Initial Budget, the Declarant shall project all Common Expenses for the forthcoming year which may be required for the Property operation, management and maintenance of the Condominium, including any reasonable amounts for contingencies and reserves for repairs to for replacements of Common Elements. Each Unit Owner (other than Declarant) will be required upon closing of purchase of his Unit from Declarant to prepay Common Expense charges (calculated on the basis of such Unit Owner's percentage obligation for payment of Common Expenses and the Initial Budget) to the Common Expense account for the period required by such Owner's contract of purchase with the Declarant and following the expiration of such prepayment period, such Owner shall be required to pay such Common Assessment (based on the Initial Budget) to the Common Expense fund monthly in advance during each fiscal year of the Association ending prior to the election of the first Board of Managers of the Association (said period being referred to herein as the "Opening Period"). Actual Common Expenses incurred during each month during the Opening Period shall be determined and charged to the Common Expense Owner's percentage obligation for payment of Common Expenses during such month. If the Common Assessment (based on the Initial Budget) paid or prepaid by any Unit Owner for any month during the Opening Period exceeds the actual Common Expenses charged to such Owner's Common Expense fund account for such month as aforesaid, such Owner shall receive a credit in his Common Expense fund account equal to such excess, which credit, at the discretion of the Declarant, shall be retained in such Owner's account for the Opening Period or reimbursed from time to time, in whole or in part, to such Owner; however, any such credit remaining in any Owner's account at the end of the Opening Period and after all Common Expenses charged or chargeable to such Owner for the Opening Period have been paid, shall be reimbursed in full to such Owner. If the amount of actual Common Expenses charged to an Owner's account for any month during the Opening Period exceeds the amount of the then available credit balance in such Owner's account, then such excess amounts shall be due and payable on or before ten days after such Owner is invoiced therefor.

8. 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 purposed and the amounts of the assessments paid and unpaid.

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

10. Lien for Delinquent Common Assessments. The unpaid portion of a Common Expense assessment which is delinquent shall be

secured by a lien upon the Condominium Unit of the delinquent Unit Owner after filing for record of a claim of lien by the Association in the Office of the Recorder of Mortgages for Orleans Parish, Louisiana. The claim of lien shall be signed and verified by affidavit of an officer or manager of the Association. The Association shall not, however, record such a claim of privilege until the Common Expense assessment is unpaid for not less than forty-five (45) days after is delinquent. At least seven (7) days prior to filing such a claim of privilege, 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 as of the date of the lien is filed for record and any accelerated assessments.

11. Acceleration of Installments. In any case where an assessment against a Unit Owner is payable in installments, upon default by such Unit Owner in the timely payment of any two consecutive installments, the maturity of the remaining total of the unpaid installments of such assessments shall be accelerated, and the entire balance of such assessment shall be declared due and payable in full by the service of notice to such effect upon the defaulting Unit Owner by the Board of Managers or the managing agent.

12. Collections.

(a) Delinquent Date; Interest; Application of Payments. Assessments or installments thereof (other than assessments for emergencies which cannot be paid from the Common Expense Account) must be paid within ten (10) days after the date when due and become immediately delinquent thereafter. Special assessments must be paid within thirty (30) days after the date when due and become immediately delinquent thereafter. Each assessment not paid within the prescribed ten (10) or thirty (30) day periods, whichever is applicable, shall bear a penalty of a service charge of 10% of the unpaid installment(s) plus an interest charge of 1.50% of the amount due 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 1.50% per month, and all costs incident to the collection and the action, suit or proceedings, including, without limiting the same, to reasonable attorney's fees. A suit to recover a money judgment for unpaid assessments may be maintained by the Association without foreclosure or waiving the lien securing the same.

13. Additional Rights of Mortgagees - Notice. Upon request of a mortgagee, the Board of Managers of the Association shall promptly notify the holder of such mortgage on a Condominium Unit for which any assessment levy pursuant to this Declaration, or any installment thereof, becomes delinquent for a period in excess of thirty (30) days and the Board of Managers shall promptly notify

the holder of the first mortgage on any Condominium Unit with respect to which any default in the provisions of this Declaration remains uncured for a period in excess of thirty (30) days following the date of such default. Any failure to give any such notice shall not affect the validity of any assessment levy pursuant to the Declaration or the validity of any liens to secure the same.

XV.

COMPLIANCE AND DEFAULT

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

a. Legal Proceeding. Failure to comply with any of the terms of the Condominium Declaration and Exhibits thereto shall be ground for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by the Association, or if appropriate, by an aggrieved Unit Owner.

b. Unit Owner's Liability. 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 Managers of the Association within its discretion, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

c. Costs and Attorney's Fees. In any proceeding arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the cost of such proceeding and reasonable attorney's fees. For the purposes hereof, where the Association is required to file a lien against a Unit Owner for collection of unpaid assessments, "reasonable attorney's fees" shall be deemed to be an additional \$500.00. If the Association is further required to employ an attorney to file suit to collect said assessment, "reasonable attorney's fees" shall be deemed to be not less than an additional \$500.00. Where the Association is required to foreclose on the defaulting Unit Owner's Unit, "reasonable attorney's fees" shall be deemed to be not less than an additional \$500.00.

d. No Waiver of Rights. The failure of the Association or of a Unit Owner to enforce any right, provision, 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, covenants or condition in the future.

e. Remedies 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 exercise 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 Declaration or at law or in equity.

XVI.

AMENDMENT

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

1. Notice. Notice of the subject matter of the proposed amendment in reasonably detailed form shall be included in the notice of any meeting at which a proposed amendment is considered.
2. Resolution. A resolution adopting a proposed amendment must be approved by the Unit Owners. Such approvals must be by not less than either sixty-six and two thirds (66-2/3%) percent in percentage interest of all of the Unit Owners. Notwithstanding the foregoing (i) no amendment hereof shall affect the Declarant's special rights hereunder without his express written consent, and (ii) no amendment shall be effective with respect to Article VII, Section 1 without approval of one hundred (100%) percent of the Unit Owners and the Declarant.
3. Recording. A copy of each amendment shall be certified by at least two (2) officers of the Association as having been duly adopted and shall be effective when filed for record in the Conveyance Records of Orleans Parish, Louisiana.
4. Approval of Mortgagees. This Declaration contains provisions concerning various rights, priorities, remedies and interests of mortgagees of the Units. Such provisions in this Declaration are to be construed as covenants for the protection of such mortgagees on which they may rely.

XVII.

TERMINATION

The Condominium may be terminated in the following manner:

1. In General. The termination of the Condominium may be effected only by the agreement of one hundred (100%) percent of all Unit Owners, which agreements and consents shall be evidenced by an instrument or instruments executed in recordable form. The termination shall become effective when such instrument has been filed for record in the Conveyance Records of Orleans Parish, Louisiana.
2. Shares of Unit Owners After Termination. After termination of the Condominium Regime, the terminating Unit Owners shall own that portion of the Building 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 (Schedule II). 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. 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. The members of the Board of Managers 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.

XVIII.

REAL RIGHTS

All provisions of this Declaration shall be construed to be real rights running with the Condominium improvements 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 his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of this Condominium Declaration.

XIX.

SEVERABILITY

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

XX.

CONDEMNATION

In the event of a total or partial taking under the powers of eminent domain, the Unit Owners shall be represented in the proceeding by the Association acting through its Board of Managers. In the event of a partial taking, the award therefor shall be allocated to the respective Unit Owners according to their undivided interest in the Common Elements, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by a particular Unit or Units, which shall be payable to the Owners of such Units and their respective mortgagees, as their respective interest 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 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 Association shall cancel the

Ground Lease as of the date of title transfer and terminate the Condominium, and the entire award attributable to the Building shall be payable to the Association to be distributed to the Unit Owners or their mortgagees, as the respective interest may appear, in accordance with their respective Percentage Interests in the Common Elements.

XXI.

DECORATING

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

XXII.

COMBINATION OF UNITS

A unit may be transferred by the Unit Owner thereof to the Unit Owner of a Unit or Units, and made a part thereof, for use together with such adjacent Unit or Units (thereby forming a new larger Unit), and the Common Elements affected by such transfer and combination may be located or relocated, as required to effect such transfer and combination. No rights and obligations with respect to any Unit shall be affected, no percentage of ownership in the Common Elements shall be reallocated, and no such transfer and combination shall be effective, unless the same is expressly provided for and made in compliance with this Article XX. The Unit Owner or Unit Owners desiring to make such transfer and combination shall make written application to the Board requesting an amendment to this Declaration (including the building plans) and containing (i) a survey of the proposed alterations of the affected Common Elements and (ii) a proposed reallocation to the new Unit to be created by such proposed transfer of the percentage of interest in the Common Elements. No such proposed transfer and combination shall be effective unless first approved in writing by a majority of members of the Board. If so approved by the Board, such proposed transfer and combination shall be effective upon recording of an amendment to this Declaration, consistent with and reflecting said transfer and combination, and executed by the Unit Owner or Owners of the Units involved therein, together with an amended Plat, in accordance with the Act, and the provisions of this Declaration. Any expenses incurred in connection with accomplishing any such transfer and combination, including without limitation, attorney's fees, shall be paid by the Unit Owners of the Units involved, and such Unit Owners shall be jointly and severally liable for the payment thereof.

XXIII.

MISCELLANEOUS

1. Captions. Captions used in the Condominium documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the Condominium documents.

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

IN WITNESS WHEREOF, the Declarant and Intervenor have each executed this Condominium Declaration on the 27th day of March, 2000.

WITNESSES:

Constance V. Berry
Charlotte Fisher

DECLARANT:

CYPRESS GROUP, L.L.C.

BY: Jean M. Champagne
JEAN M. CHAMPAGNE
MANAGER

MANDILO, L.L.C.

BY: Ricky Chong
RICKY CHONG
MANAGER

ACKNOWLEDGMENT

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for said Parish and State, personally came and appeared JEAN M. CHAMPAGNE, MANAGER of CYPRESS GROUP, L.L.C. and RICKY CHONG, MANAGER OF MANDICO, L.L.C., known to me, who declared and acknowledged to me, Notary, and the undersigned competent witnesses that they is the parties who signed and executed the foregoing instrument, and that they signed and executed the foregoing instrument as their free and voluntary act and deed, on behalf of CYPRESS GROUP, L.L.C. and MANDICO, L.L.C.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal and the said appearers and the said witnesses have hereunto affixed their signatures this 27th day of March, 2000.

WITNESSES:

Constance H. Berry
Charlotte Essler

Jean M. Champagne
CYPRESS GROUP, L.L.C.
JEAN M. CHAMPAGNE, MANAGER.
Ricky Chong
MANDICO, L.L.C.
RICKY CHONG, MANAGER

[Signature]
NOTARY PUBLIC

UNITED STATES OF AMERICA
State of Louisiana

Fox McKeithen

SECRETARY OF STATE

As Secretary of State, of the State of Louisiana, I do hereby Certify that
a copy of the Articles of Incorporation of

GASLIGHT CONDOMINIUM ASSOCIATION, INC.

Domiciled at MANDEVILLE, LOUISIANA,

Was filed and recorded in this Office on April 13, 2000,

And all fees having been paid as required by law, the
corporation is authorized to transact business in this
State, subject to the restrictions imposed by law, including
the provisions of R.S. Title 12, Chapter 2.

*In testimony whereof, I have hereunto set
my hand and caused the Seal of my Office
to be affixed at the City of Baton Rouge on.*

April 13, 2000

Fox McKeithen

TRO 34925370N

Secretary of State



ARTICLES OF INCORPORATION
OF

GASLIGHT CONDOMINIUM
ASSOCIATION, INC.

UNITED STATES OF AMERICA

THE STATE OF LOUISIANA

THE PARISH OF ST. TAMMANY

BE IT KNOWN, that on this 27th day of March, 2000;
BEFORE ME, Julian J. Rodrigue, Jr., a Notary public in and for the
Parish of St. Tammany, State of Louisiana, personally came and
appeared CYPRESS GROUP, L.L.C. and MANDICO, L.L.C. who declared
unto me, Notary, in the presence of the undersigned ~~WALTER E. LOUISIANA~~
that, availing itself of the provisions of the Louisiana Condominium Act, and
Statutes, they do hereby form a non-profit corporation under and in
accordance with the Articles of Incorporation set forth hereinafter
to wit:

Office of the Secretary of State
and correct copy, as taken from the
original on file in this office.

Fox McKeithen
Secretary of State

ARTICLE I

NAME

The name of the corporation shall be GASLIGHT CONDOMINIUM
ASSOCIATION, INC. (hereinafter referred to as the "Association").

APR 13 '00

ARTICLE II

PURPOSE

The purpose for which the Association is organized is to
provide an entity pursuant to the Louisiana Condominium Act,
Chapter 9, Section 1121.101-1124.117, Louisiana Revised Statutes,
as amended (hereinafter referred to as the "Condominium Act"), for
the management, regulation, operation and maintenance of GASLIGHT
CONDOMINIUM, located on the following lands:

THAT CERTAIN LOT OF GROUND, together with all the
buildings and improvements thereon and all of the rights,
ways, privileges, servitudes, advantages and
appurtenances thereunto belonging or in anywise
appertaining, situated in Section 54, Township 7 South,
Range 11 East, St. Tammany Parish, Louisiana and more
fully described as follows:

From the corner common to Sections 37, 54 and 33,
Township 7 South, Range 11 East, go South 25 degrees 19
minutes 42 seconds West, 1076.2 feet; thence go North 68
degrees 46 minutes 45 seconds West, 3942.34 feet and
South 21 degrees 06 minutes 15 seconds West, 677.56 feet
to the Point of Beginning.

From the Point of Beginning continue South 21 degrees 06
minutes 15 seconds West, 386.11 feet; thence go North 68
degrees 53 minutes 45 seconds West, 413.42 feet; thence

go North 24 degrees 54 minutes 14 seconds West, 67.80 feet; thence go North 21 degrees 06 minutes 15 seconds East, 339.02 feet; thence go South 68 degrees 53 minutes 45 seconds East, 462.20 feet back to the Point of Beginning

Containing in all 4.070 acres of land.
(hereinafter referred to as "the property")

ARTICLE III

DOMICILE

The domicile of this corporation shall be St. Tammany Parish, and it's registered office shall be 350 North Causeway Boulevard, Mandeville, Louisiana 70448.

ARTICLE IV

POWERS

The association's powers shall include and be governed by the following provisions:

A. The Association shall have all the statutory powers of a Louisiana non-profit corporation, except those which conflict with the provisions of these Articles.

B. The Association shall have all the powers and duties set forth in the Louisiana Condominium Act, except to the extent that they are limited by these Articles, the By-Laws of the Association, and the Condominium Declaration creating and establishing GASLIGHT CONDOMINIUM hereinafter referred to as the "Condominium Declaration" and as it may be amended from time to time. Said powers shall include but are not limited to the following:

1. To make and collect assessments against members in order to defray the Condominium 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 rules and regulations as to the use of property in the Condominium;
7. To enforce, by legal means, the provisions of the Louisiana Condominium Act, the Condominium Declaration, these Articles, the By-Laws of the Association, and the Rules and Regulations for the use of the Condominium Property;
8. To contract for the management of the Condominium Property

and to delegate to such contractor all the powers and duties of the Association except those powers and duties which were specifically required by the Condominium Declaration or By-Laws to be approved by the Board of Managers or the members of the Association;

9. To contract for and appoint a manager or managing agent for the management or operation of portions of the Common Elements susceptible to separate management or operation;

10. To employ personnel to perform the services required for the property operation of the Condominium.

11. To do all other things authorized by La. R.S. 9:1123.102.

12. The titles of all properties and all funds acquired by the Association and the proceeds thereof shall be held and administered for the benefit of the Association members in accordance with the provisions of the Condominium Declaration, these Articles, and the By-Laws.

ARTICLE V

MEMBERS

This corporation is to be organized on a non-stock basis. There shall be but 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 recording in the public records of St. Tammany Parish, State of Louisiana, a deed or other instrument establishing a record title to a Condominium Unit and the delivering to the Association of a certified copy of such recorded instrument, the owner designated by such instrument thereby ipso facto becoming a member of the Association.

For the purposes of this section, the declarant or his successor or assign shall be considered as owner of the Units which have not been conveyed by declarant.

The share of the member in the funds and assets of the Association cannot be assigned, mortgaged, hypothecated, or transferred in any manner except as an appurtenance to his Unit.

The number of votes which each unit will be entitled to cast at any meeting of the unit owners shall be equal to the percentage of common interest in the common elements as shown on schedule E and F of the condominium declarations.

Where there is more than one owner of a Unit, the allocation of votes to such owners and the manner of exercising voting rights, shall be according to the By-Laws of the Association.

ARTICLE VI

MANAGERS

The affairs of the Association shall be managed by a Board of Managers consisting of such number of managers as shall be determined by the By-Laws, but not having less than three (3) managers. In the absence of such a determination, the Board shall consist of three (3) managers. Managers shall be elected at the annual member's meeting in the manner provided by the By-Laws. Managers may be removed and vacancies on the Board shall be filled as provided by the By-Laws.

The managers named herein shall serve until the first election of Managers. The names and address of the members of the first Board of Managers are as follows:

Jared Caruso Riecke, 350 North Causeway Boulevard, Mandeville, Louisiana 70448

Jean M. Champagne, 350 North Causeway Boulevard, Mandeville, Louisiana 70448

Ricky Chong, 350 North Causeway Boulevard, Mandeville, Louisiana 70448

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

ARTICLE VII

OFFICERS

The Association's affairs shall be administered by officers elected at the first meeting of the Board of Managers following the annual Member's meeting. Such officers shall serve at the pleasure of the Board of Managers. The initial officers' names and address are:

PRESIDENT: JEAN M. CHAMPAGNE, 350 North Causeway Boulevard,
Mandeville, Louisiana 70448
VICE-PRESIDENT: JARED CARUSO RIECKE, 350 North Causeway Boulevard,
Mandeville, Louisiana 70448
SECRETARY/TREASURER: RICKY CHONG, 350 North Causeway Boulevard,
Mandeville, Louisiana 70448

The above named officers shall hold office and serve (1) until their successors are designated by the Board of Managers and have qualified, (2) until removed from office, or (3) until a voluntary resignation has been submitted.

ARTICLE VIII

INDEMNIFICATION

Each Manager and each officer of the Association shall be indemnified by the Association against all liabilities and expenses including attorney's fees reasonably incurred or imposed on him in connection with any proceedings 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 manager of the Association, or any settlement thereof, regardless of whether he is an officer or manager at the time such expenses are incurred, unless the officer or manager is adjudged guilty of willful malfeasance or malfeasance in the performance of his duties. In case of a settlement, the indemnification provided for herein shall apply only when the Board of Managers approves such settlement and reimbursement as being for the Association's best interest. The above described right of indemnification shall be exclusive of all other rights to which such manager or officer may be entitled but shall be in addition to such other rights.

ARTICLE IX

BY-LAWS

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

ARTICLE X

AMENDMENTS TO ARTICLES OF INCORPORATION

The Articles of Incorporation may 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 Managers or the members of the Association may propose a resolution approving a proposed amendment.

An amendment must be approved by a vote of the members representing sixty-seven (67%) percent of the total voting power of

the Association. No amendment shall make any changes in the qualifications for membership nor in the voting rights of the members, 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 public records of St. Tammany Parish, Louisiana.

ARTICLE XI

TERM OF ASSOCIATION

The Association shall continue to exist until such time as the condominium regime is terminated and the Condominium Property is withdrawn from the condominium regime, unless the members elect to terminate the Association sooner by their unanimous approval. The termination of the Condominium Declaration shall also require termination of the Association.

ARTICLE XII

REGISTERED AGENT

The full names and post office addresses of the corporation's registered agent is:

Jean M. Champagne, Manager
350 North Causeway Boulevard
Mandeville, Louisiana 70448

ARTICLE XIII

INCORPORATOR

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

CYPRESS GROUP, L.L.C.
350 NORTH CAUSEWAY BOULEVARD
MANDEVILLE, LOUISIANA

MANDICO, L.L.C.
350 NORTH CAUSEWAY BOULEVARD
MANDEVILLE, LOUISIANA

THUS DONE AND PASSED IN TRIPLICATE ORIGINAL in my notarial office in the City of Covington, State of Louisiana, on the day,

month, and year hereinabove set forth in the presence of the undersigned competent witnesses and me, Notary, after due reading of the whole.

WITNESSES:

Christine H. Perry
Charlotte Eisele

CYPRESS GEOP, L.L.C.

Jean M. Champagne
BY: JEAN M. CHAMPAGNE, MANAGER

MANDICO, L.L.C.

Ricky Chong
BY: RICKY CHONG, MANAGER

[Signature]
NOTARY PUBLIC

AFFIDAVIT OF ACCEPTANCE OF APPOINTMENT
BY DESIGNATED REGISTERED AGENT
ACT 769 OF 1987

(DOMESTIC/FOREIGN)

To the State Corporation Department
State of Louisiana

STATE OF LOUISIANA

PARISH/COUNTY OF ST. TAMMANY

On this 11th day of April, 2000, before me, a Notary Public in and for the
State and Parish aforesaid, personally came and appeared JEAN M. CHAMPAGNE
who is to me known to be the person, and who, being duly sworn, acknowledged to me that he
does hereby accept appointment as the Registered Agent of GASLIGHT CONDOMINIUM ASSOCIATION, INC.
which is a Corporation authorized to transact business in the State of Louisiana pursuant to the provisions
of the Title 12, Chapter 1, 2 and 3.

Subscribed and sworn to before
me on the day, month, and year
first above set forth

Champagne
REGISTERED AGENT

[Signature]
NOTARY PUBLIC

NOTE: If the Agent is a Corporation authorized to act as an agent then the affidavit must be executed
by an officer of the corporation.

BY-LAWS
OF
GASLIGHT CONDOMINIUM ASSOCIATION

GASLIGHT CONDOMINIUM ASSOCIATION, (hereinafter referred to as the "Association"), a non-profit Louisiana corporation formed under the laws of the State of Louisiana, being the governing body of certain immovable property submitted to the provisions of the Louisiana Condominium Act, La. R.S. 9:1121.101-1124.115, as amended (hereinafter referred to as the "Condominium Act"), in accordance with a Condominium Declaration by CYPRESS GROUP, L.L.C. and MANDICO, L.L.C dated March 27, 2000, creating and establishing GASLIGHT CONDOMINIUM ASSOCIATION, INC., does hereby adopt the following By-Laws which shall govern the administration of said Association and of the Condominium Property.

All present or future owners, tenants, or occupants of Units in the Condominium and their respective employees, or any other person who might use the facilities of this Condominium in any manner are subject to the regulations set forth in these By-Laws. The mere acquisition, rental or occupancy of any of the Units of the Condominium will signify and constitute a ratification and acceptance of these By-Laws by any such owner, occupant, tenant, employee or other person.

ARTICLE I

OFFICE

1. The principal office of the Association shall be located at 350 North Causeway Boulevard, Mandeville, La. 70448.
2. The Association may also have offices at such other places both within and without the State of Louisiana as the Board of Managers may from time to time determine.

ARTICLE II

MEMBERSHIP MEETINGS

1. All meetings of the members of the Association shall be

held at the principal office at the Association or such other place, within or without the State of Louisiana as may be designated by the Board of Managers.

2. Subject to the provisions of Section 10 of this Article, an annual meeting of the members commencing with the year 2000 shall be held on the 10th day of December in each year, or if said day be a legal holiday, then on the next secular day following, for the purpose of electing managers and for the transaction of such other business as may be properly brought before the meeting of the members; provided that, upon election by the Declarant to terminate its control of the Condominium, the first annual meeting of the members be called for a time and place set by the Board of Managers.

3. Special meetings of the members, for any purpose or purposes, may be called by the President or Board of Managers and shall be called by such officers upon receipt of a written request from any members holding in the aggregate one-third (1/3) of the total voting power.

4. Notice of all member meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing may be given by affidavit or in the signed minutes of the meeting.

5. Fifty-one (51%) percent of the total voting rights, present or represented by written proxy at a regular or special meeting of the members shall constitute a quorum. When a quorum is present at any meeting, the holders of fifty-one (51%) percent of the voting rights present or represented by written proxy shall decide any questions brought before the meeting, unless the question is one upon which by express provision of the statutes, the Articles of Incorporation, the Condominium Declaration, or these By-Laws a different vote is required, in which case such

express provision shall govern and control the decision of such question.

6. In any meeting of members each Owner of a Unit shall be entitled to cast the number of votes equal to said Unit Owner's percent of ownership interest in the Common Elements set out on Exhibit E and F. If a unit is owned by one person, his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by all the record owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by the President or Vice President and attested by the Secretary or Assistant Secretary of such corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked, or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked at any time by the Owner thereof. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be filed with the secretary before the appointed time of the meeting.

7. Approval and disapproval of a Unit Owner upon any matter, provided for by law, or by the provisions of the Articles of Incorporation, the Condominium Declaration or these By-Laws, or otherwise, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such Owner if in an Association meeting.

8. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. Notwithstanding the foregoing, in the case of any meeting called for the election of managers, those who attend the second of such adjourned meetings, although less than a quorum

as fixed in Section 5 of this Article, shall nevertheless constitute a quorum for the purpose of electing managers.

9. The order of business at annual member's meetings, and, as far as practical at all other member's meetings, shall be:

- 1) Election of chairman of the meeting;
- 2) Calling of the roll and certifying proxies;
- 3) Proof of notice of meeting or waiver of notice;
- 4) Reading and disposal of any unapproved minutes;
- 5) Reports of officers;
- 6) Reports of committees;
- 7) Election of managers (as necessary);
- 8) Unfinished business;
- 9) New business, and
- 10) Adjournment.

10. Whenever, by any provision of law, the Condominium Declaration, the Articles of Incorporation, or these By-Laws, the affirmative vote of members is required to authorize or constitute action by the Association on behalf of the Condominium, the consent in writing to such action, signed by all of the members having voting power in the particular question, shall be sufficient for the purpose, without necessity for a meeting of the members. The consent, together with a certificate by the Secretary of the Association to the effect that the subscribers to the consent constitute all of the members entitled to vote on the particular question, shall be filed with the records of the proceedings of the members.

ARTICLE III

MANAGERS

1. The affairs of the Association shall be managed by a Board of Managers consisting of three (3) persons, or such greater number as determined from time to time by the members. Managers need not be a member.

2. Election of Managers

- (a) After retirement of the original Managers, election of

managers shall be conducted at the annual member's meeting. A nominating committee shall be appointed by the Board of Managers at least thirty (30) days prior to the annual member's meeting. Additional nominations for managership and managers may be made from the floor. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

- (b) Except as to vacancies provided by removal of managers by members, vacancies in the Board of Managers occurring between annual meetings shall be filled by the remaining managers.
- (c) Any managers may be removed for cause by concurrence of two-thirds (2/3) of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Managers so created shall be filled by the members of the Association at the same meeting.

3. Manager's Meetings.

- (a) The organization meeting of a newly-elected Board of Managers shall be held within ten (10) days of their election at such place and time as shall be fixed by the managers at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary, providing a quorum shall be present.
- (b) Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of managers. Notice of regular meetings shall be given to each manager, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived.
- (c) Special meetings of the managers may be called by the

President, and must be called by the Secretary at the written request of one-third (1/3) of the votes of the Board. Not less than three (3) days notice of the meeting shall be personally or by mail, telephone or telegraph, which notice shall state the time, place, and purpose of the meeting.

- (d) Any manager may waive notice of a meeting before, during, or after the meeting and such waiver shall be deemed equivalent to the giving of notice.
- (e) A quorum at manager's meetings shall consist of the managers entitled to cast fifty-one (51%) percent of the votes of the entire Board. The acts of the Board approved by fifty-one (51%) percent of votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Managers, except as specifically otherwise provided by law or in the Condominium Declaration, Articles of Incorporation, of these By-Laws. If at any meeting of the Board of Managers less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a manager in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such manager for the purpose of determining a quorum.
- (f) The presiding officer of manager's meetings shall be the President if such an officer has been elected, and if none, then the managers present shall designate one of their number to preside.
- (g) Any action which may be taken at a meeting of the Board or any committee thereof, may be taken by a consent in writing signed by all of the managers or by all members of the committee, as the case may be, and filed with the

or any committee thereof, may be taken by a consent in writing signed by all of the managers or by all members of the committee, as the case may be, and filed with the records of proceedings of the Board of Committee.

- (h) Manager's fees, if any, shall be determined by the members.

4. All of the powers and duties of the Association existing under law and in accordance with the Condominium Declaration and other documents establishing the Condominium shall be exercised exclusively by the Board of Managers, its agents, contractors or employees, subject, however, to the provisions of the Condominium Declaration and to the approval by Unit Owners and members of the Association when such is specifically required. Compensation of employees of the Association shall be fixed by the managers. A manager may also be an employee of the Association. The Board of Managers may designate one or more committees, each of which to consist of two or more managers, which to the extent provided by resolution of the Board, shall have any more exercise powers of the Board in the management of the business and affairs of the Association. Each such committee shall hold office during the term of the Board constituting it, unless otherwise ordered by the Board.

ARTICLE IV

OFFICERS

1. The executive officers of the Association shall be a President and a Vice-President, both of whom shall be managers, a Secretary and a Treasurer, who need not be managers. All officers shall be elected annually by the Board of Managers and may be peremptorily removed by vote of managers at any meeting thereof. Any person may hold two offices except that the President shall not also be the Secretary. The Board of Managers shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

2. The President shall be the chief executive officer of the

Association. He shall have all the powers and duties of an association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association and to preside over the member meetings.

3. The Vice-President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the managers.

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

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

6. The compensation of all employees of the Association, including officers, shall be fixed by the Board of Managers.

ARTICLE V

ASSESSMENTS AND FISCAL MANAGEMENT

1. On or before December 1st of each year, the Board of Managers shall prepare a budget (the "Annual Budget") based on an estimate of the total amount required for the cost of wages, materials, insurance, services and supplies and other Common Expenses which will be required during the ensuing calendar year for the management and maintenance of the Condominium Property, together with reasonable amounts considered by the Board to be

necessary for the reserves hereinafter established. On or before December 1st of each year, the Board shall give each Unit Owner a copy of the proposed Annual Budget for the ensuing year together with a written statement of the annual and monthly assessments pertaining to the Unit, which assessments shall be fixed in accordance with the provisions of the Condominium Declaration. If the budget or proposed assessments are amended, a copy of the amended budget or statement of assessment shall be furnished each Unit owner concerned. The Association membership shall approve this Budget at the next annual meeting by a two-third (2/3) majority of the Voting Rights present or represented by written proxy at such meeting.

2. The failure or delay of the Board of Managers to prepare or to transmit to Unit Owners an Annual Budget or statement of assessments shall not constitute a waiver or release in any manner of any Unit Owner's obligation to pay assessments against his Unit, whenever the same shall be determined, and in the absence of an Annual Budget or statement of assessments, each Unit Owner shall continue to pay the existing monthly installments against the assessments established for the previous period until changed by delivery of a revised statement of assessments.

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

4. When the first Board of Managers takes office, it shall forthwith determine the Annual Budget for the period commencing thirty (30) days after such taking of office and ending on December 31, of the same calendar year. Assessments shall be levied during this period as provided in Section 1 of this Article and in the Condominium Declaration.

5. The Annual Budget may include allocations for, and the

funds and expenditures of the Association shall be credited and charged to, accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses:

- (a) Current Expenses, which shall include all funds to be used and expenditures to be made within the year for which the funds are budgeted to pay current Common Expenses for the maintenance and management and operation of the Condominium Property, including reasonable amounts for contingencies related to such expenses.
- (b) Reserve for Deferred Maintenance, which shall include funds for maintenance items which occur less frequently than annually.
- (c) Reserves for Obsolescence and Replacements, which shall include funds for repairs or replacements to the Condominium Property required because of uninsured casualty damage, depreciation, or obsolescence.
- (d) Reserve for Alterations and Improvements, which shall include funds for such alterations or improvements to the Common Elements which may have been authorized in accordance with the Condominium Declaration and for additional movable property needed in the management and operation of the Condominium Property and which will become part of the Common Element.
- (e) Reserve for Bad Debts, which shall include funds to offset reasonably anticipated defaults in payments of assessments and other obligations due the Association.
- (f) Reserve for Taxes, which shall include funds to pay any taxes, including income taxes, levied against the Association, but not any taxes or assessments levied against individual Units or Unit Owners.
- (g) Working Capital, which shall include funds necessary to provide sufficient cash to the Association to pay current obligations as they become due.

The Board of Managers, in its absolute discretion, may establish, from time to time, such other accounts or budget

classifications as it may deem appropriate for the property administration of the Condominium Property.

6. Extraordinary or emergency expenditures not originally included in the Annual Budget which may become necessary shall be first charged against any appropriate reserves available, and if not adequate, the Board of Managers may levy an additional assessments against Unit Owners. Such assessments shall be made only upon written notice to and approval of Unit Owners entitled to cast more than fifty-five (55%) percent of the votes of members in the Association and shall be due in such installments and at such times as may be specified in the notice of such assessment. Other assessments which the Board of Managers may levy against Units and Unit Owners shall be made, apportioned and collected in the manner set forth in those provisions of the Condominium Documents or law authorizing the same or in the action of the Board in making the assessment, and in lieu thereof, in the same manner as provided in Section 1 of this Article.

7. On or before the date of the annual member's meeting of each year, the Board of Managers shall provide all Unit Owners and each mortgagee of a Unit with a copy of an audit or itemized accounting of the Common Expenses actually incurred and paid for the preceding year, together with a tabulation of all amounts collected pursuant to assessments levied, and showing the net amount over or short of actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be Common Surplus and shall be apportioned amount the Unit Owners as provided in the Condominium Declaration and shall be credited to each Unit Owner's next monthly installments against assessments for the current year, until exhausted. Any net shortage shall, at the option of the Board, either be accounted for in the Annual Budget for the current year or added to each Owner's assessment for the current year to be paid with the installments against assessments due in the six months immediately succeeding the rendering of the accounting.

8. The Treasurer shall keep full and correct books of

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

9. All installments on assessments shall be payable to the order of GASLIGHT CONDOMINIUM ASSOCIATION, and shall be paid at the principal office of the Association; or to such other person or entity and at such other places as the Board of Managers may from time to time designate.

Any installment or any assessment for Common Expenses not paid within ten (10) days after the date when due shall bear interest at the rate of 1.50% of the amount due per month from date until paid, and a late charge of ten (10%) percent of the unpaid installment(s) shall be assessed against the delinquent Unit Owner and shall be delinquent as of the eleventh day after the date due. Not later than thirty-eight (38) days after any such assessment becomes delinquent, the Treasurer or Secretary shall serve upon the Unit Owner liable for any such delinquent installment a sworn detailed statement of the Association's claim for any or all delinquent installments on assessments for Common Expenses. Such statements shall be executed by the Treasurer or Secretary in authentic form or shall be duly acknowledged before Notary Public and shall either be personally delivered or sent by registered mail to the responsible Unit Owner. In the event that payment is not

forthcoming, the Secretary or Treasurer shall, not later than forty-five (45) days after the date on which the installment becomes delinquent, take necessary measures to file in the records of the Clerk of Court and Ex-Officio Recorded of Mortgages for the Parish of Orleans a claim of lien on behalf of the Association against the Condominium Parcel liable for such assessment. The claim of lien shall be signed and verified by affidavit of any manager or officer of the Association and shall include: (i) a description of the Condominium Parcel, by reference to the Condominium Declaration, the Unit designation and any other information necessary for proper identification; (ii) the name of the record Unit Owner; (iii) the amount of all delinquent installments or payments or assessments for Common Expense and any accelerated assessment; and (iv) the date on which the said installments or payments became delinquent.

In the event that payment of the claim of lien is not forthcoming after filing of the claim of lien, the Board of Managers shall take necessary measures to have filed on behalf of the Association a suit on such claim plus reasonable attorney's fees and all costs in a civil action in a court of competent jurisdiction in St. Tammany Parish.

In any case where an assessment against a Unit Owner is payable in installments, upon default by such Unit Owner in the timely payment of any two consecutive installments, the maturity of the remaining total of the unpaid installments of such assessments shall be accelerated, and the entire balance of such assessment shall be declared due and payable in full by the service of notice to such effect upon the defaulting Unit Owner by the Board of Managers or the managing agent.

All liens for assessments against Units shall be subordinate in rank to any mortgage or lien on any Unit filed for record prior to the lien for such assessment.

10. Any Unit Owner who mortgages his Unit shall notify the Secretary of the name and address of his mortgagee and any such mortgagee shall have the right to notify the Secretary of the

existence of a mortgage on a Unit. The Secretary shall maintain such information in a special book or file. The Treasurer will promptly report to a mortgagee of a Unit any unpaid assessments or other default and claim for delinquent installment or assessment or claim of lien sent by the Association to a Unit Owner shall also be sent to the mortgagee of the Unit whose name and address has theretofore been furnished the Association.

11. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Managers. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by resolution of the Board of Managers. All funds collected by the Association for Assessments may be commingled in a single fund but they shall be held for the Unit Owners in the respective shares in which they are paid and receipted to accounts from which shall be paid the expenses for which the respective assessments were made.

12. Fidelity bonds shall be required by the Board of Managers from all officers, employees of the Association, or other persons or contractors handling or responsible for the Association's funds. The amount of such bonds shall be determined by the Board of Managers, but shall be at least the amount of the total annual assessments against Unit Owners for Common Expenses. The premiums on such bonds shall be paid by the Association and be a part of the Common Expenses.

ARTICLE VI

RULES AND REGULATIONS

1. The Board of Managers may in its discretion, and shall at the discretion of members holding two-third (2/3) of the total votes of the Association, adopt or amend reasonable rules and regulations concerning the details of operation and use of the Condominium Property, including maintenance, conservation and beautification of the Condominium Property and for the health, comfort, safety and general welfare of the Owners and occupants of the Units.

2. Written notice of the adoption or amendment of such rules

and regulations and a copy thereof shall be furnished to each Unit Owner and Occupant prior to their effective date and a copy of the current rules and regulations applicable to the Condominium Property shall be maintained at all times in the records of the Association.

ARTICLE VII

ARBITRATION

1. Any question or issue in controversy (the "Controversy") other than the payment due of any assessment required to be paid to the Association, arising between two or more Unit Owners or between one or more Unit Owners and the Association or its Board of Managers, or the Declarant, or the employees and agents of either, concerning the administration of the Condominium Property shall, at the written request of any party to such controversy delivered to the other party thereto, be submitted to arbitration.
2. All arbitration proceedings shall be governed by the Rules and Regulations of the American Arbitration Society, Dallas, Texas, unless another procedure is agreed upon by all parties thereto.
3. The award of the arbitrators shall be in writing and a copy thereof shall be delivered to each party to the controversy and to the Secretary for filing in the records of the Association. The decision of the arbitrators shall be final, and the parties to the controversy shall be bound thereby. All expenses attendant to the arbitration, including the fee of the arbitrators, shall be borne by the parties to the controversy, as may be determined by the arbitrators whose decision, except with respect to their fees, shall also be final.

ARTICLE VIII

NOTICES

1. Any notice required by the Condominium Documents or by law to be given in writing by any Unit Owner or the Association or its Board of Managers or by the Association or its Board of Managers to any Unit Owner, Association member or other person or entity shall be deemed sufficient if delivered personally or deposited in the

United States Mail, registered or certified, addressed to the registered office of the Association, as filed with the Louisiana Secretary of State, with respect to the Association, and to the last address of such Unit Owner, Association member or other person appearing in the records of the Association.

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

ARTICLE IX

AMENDMENT OF BY-LAWS

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

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

2. A resolution adopting a proposed amendment must receive approval by a vote of sixty-six and two-thirds (66 2/3%) percent of the entire membership. Members not present at the meetings considering the amendment may express their approval in writing thereafter. No amendment shall be effective with respect to Article VII, Section 1 without approval of one hundred (100%) percent of the Unit Owners and the Declarant. Until the first election of managers by the members at an annual meeting, By-Laws may be approved by the unanimous vote of the managers.

3. An amendment may be proposed by either the Board of Managers or by any member of the Association.

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

5. These By-Laws shall be amended, if necessary, so as to

make the same consistent with the provisions of the Condominium Declaration and the requirements of law.

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

7. No amendment to these By-Laws shall operate to change any Unit or the share in the Common Elements or other rights appurtenant to the Unit, or increase the Owner's share of the Common Expenses, or change the voting rights or members, unless the record Owner of the Unit concerned and all record mortgagees thereof shall join in the execution of the amendment.

AMENDMENT X

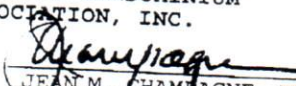
PARLIAMENTARY RULES

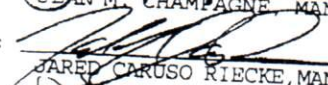
All meetings of the members and managers of the Association shall be conducted in accordance with Robert's Rules of Order.

The foregoing were adopted as the By-Laws of GASLIGHT CONDOMINIUM ASSOCIATION, a non-profit corporation organized under the laws of the State of Louisiana, at the first meeting of the Board of Managers.

Dated this 27th day of March, 2000.

GASLIGHT CONDOMINIUM
ASSOCIATION, INC.

BY: 
JEAN M. CHAMPAGNE, MANAGER

BY: 
JARED CARUSO RIECKE, MANAGER

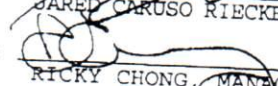
BY: 
RICKY CHONG, MANAGER

EXHIBIT D

THAT CERTAIN LOT OF GROUND, together with all the buildings and improvements thereon and all of the rights, ways, privileges, servitudes, advantages and appurtenances thereunto belonging or in anywise appertaining, situated in Section 54, Township 7 South, Range 11 East, St. Tammany Parish, Louisiana, and more fully described as follows:

From the corner common to Sections 37, 54 and 33, Township 7 South, Range 11 East, go South 25 degrees 19 minutes 42 seconds West, 1076.2 feet; thence go North 68 degrees 46 minutes 45 seconds West, 3942.34 feet and South 21 degrees 06 minutes 15 seconds West, 677.56 feet to the Point of Beginning.

From the point of beginning continue South 21 degrees 06 minutes 15 seconds West, 386.11 feet; thence go North 68 degrees 53 minutes 45 seconds West, 413.42 feet; thence South 65 degrees 05 minutes 46 seconds West 100 feet; thence North 24 degrees 54 minutes 14 seconds West 100 feet; thence North 65 degrees 05 minutes 46 seconds East 100 feet; thence South 24 degrees 54 minutes 14 seconds East 32.20 feet; thence go North 21 degrees 06 minutes 15 seconds East, 339.02 feet; thence go South 68 degrees 53 minutes 45 seconds East, 462.20 feet back to the Point of Beginning.

Containing in all 4.070 acres of land.

EXHIBIT E.

Each Unit Owners Undivided Ownership of Common Elements

Unit 1A	2.5%
1B	2.5%
2A	2.5%
2B	2.5%
3A	2.5%
3B	2.5%
4A	2.5%
4B	2.5%
5A	2.5%
5B	2.5%
6A	2.5%
6B	2.5%
7A	2.5%
7B	2.5%
8A	2.5%
8B	2.5%
9A	2.5%
9B	2.5%
10A	2.5%
10B	2.5%
11A	2.5%
11B	2.5%
12A	2.5%
12B	2.5%
13A	2.5%
13B	2.5%
14A	2.5%
14B	2.5%
15A	2.5%
15B	2.5%
16A	2.5%
16B	2.5%
17A	2.5%
17B	2.5%
18A	2.5%
18B	2.5%
19A	2.5%
19B	2.5%
20A	2.5%
20B	2.5%

EXHIBIT F.

Each Unit Owners Undivided Ownership of Common Elements

Unit 1A	2.5%
1B	2.5%
2A	2.5%
2B	2.5%
3A	2.5%
3B	2.5%
4A	2.5%
4B	2.5%
5A	2.5%
5B	2.5%
6A	2.5%
6B	2.5%
7A	2.5%
7B	2.5%
8A	2.5%
8B	2.5%
9A	2.5%
9B	2.5%
10A	2.5%
10B	2.5%
11A	2.5%
11B	2.5%
12A	2.5%
12B	2.5%
13A	2.5%
13B	2.5%
14A	2.5%
14B	2.5%
15A	2.5%
15B	2.5%
16A	2.5%
16B	2.5%
17A	2.5%
17B	2.5%
18A	2.5%
18B	2.5%
19A	2.5%
19B	2.5%
20A	2.5%
20B	2.5%

SEE EXTRA MAP FILE # 3824
INSTRUMENT # 1197794
ORIGINALLY FILED DATE 5-24-00
EXTRA MAP FILED DATE 5-24-00
St. Tammany Parish Clerk of Court
Deputy Clerk Ramona S. Hume