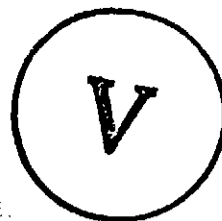


DECLARATION
CREATING AND ESTABLISHING
CONDOMINIUM PROPERTY AND REGIME



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THE RIVERBEND COMPANY, an ordinary partnership, domiciled in the Parish of Orleans, the Articles of Partnership being recorded in MOB 1218, folio 263, Parish of Orleans, appearing herein through Roland T. A. von Kurnatowski, Jr., authorized by Power of Attorney attached hereto and made a part hereof, (hereinafter referred to as "Declarant"), expressly declares the desire to submit the property and improvements hereinafter described to a Condominium Property Regime established by the Condominium Act of the State of Louisiana, LSA R.S. 9:1121.101 et.seq., the same to be known as THE RIVERBEND CONDOMINIUMS.

STATEMENT OF DECLARATION

WHEREAS, Declarant is the owner of the fee simple title to the following described property:

PARCEL I

ONE CERTAIN LOT OF GROUND, together with all the buildings and improvements thereon, and all the rights, ways, privileges, servitudes and advantages thereunto belonging or in anywise appertaining, situated in the SEVENTH DISTRICT of the City of New Orleans, in SQUARE NO. 40, bounded by Hurst Street, Hillary Street, Benjamin Street and Cherokee Street, designated as LOT NO. 14, on a survey made by Gilbert, Kelly & Couturie, Inc., Surveyors, dated October 2, 1975, a copy of which is annexed to an act passed before Edmond G. Miranne, Jr., Notary Public, dated October 15, 1975, and according thereto, said lot commences at a distance of 107 feet 6 inches from the corner of Hurst Street and Cherokee Street, measures thence 30 feet front on Hurst Street, same width in the rear, by a depth of 150 feet between equal and parallel lines.

Improvements thereon bear the Municipal Nos. 7515-17 Hurst Street.

Being the same property acquired by The Riverbend Company from Carrollton Homestead Association by act before Thomas A. Casey, Notary Public, dated April 29, 1977, recorded in COB 746, folio 94, Orleans Parish, Louisiana.

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PARCEL II

TWO CERTAIN LOTS OF GROUND, together with all the buildings and improvements thereon, and all the rights, ways, privileges, servitudes and advantages thereunto belonging or in anywise appertaining, situated in the SEVENTH DISTRICT of the City of New Orleans, in SQUARE NO. 40, bounded by Cherokee, Hurst, Benjamin and Hillary Streets, designated as LOT NOS. 17-A and 18-A on a print of survey by J. J. Krebs, Civil Engineer, dated September 19, 1949, annexed to an act passed before Edmond G. Miranne, Notary Public, dated December 6, 1949, according to which, said lots adjoin and measure each 30 feet front on Cherokee Street, by a depth between equal and parallel lines of 86 feet, 3 inches, 0 lines and are composed of front portions of original Lot Nos. 17 and 18. Lot 17-A lies nearer to and commences at a distance of 60 feet from the corner of Cherokee and Hurst Streets.

(descriptions continued on next page)

PARCEL III

TWO CERTAIN LOTS OF GROUND, together with all the buildings and improvements thereon, and all the rights, ways, privileges, servitudes and advantages thereunto belonging or in anywise appertaining, situated in the SEVENTH DISTRICT of the City of New Orleans, in SQUARE NO. 40, bounded by Cherokee, Benjamin, Hurst and Hillary Streets, designated as LOT NOS. 17-B and 18-B on a print of surety by J. J. Krebs, Civil Engineer, dated September 19, 1949, and annexed to an act passed before Edmond G. Miranne, Notary Public, dated December 6, 1949, and according to which plan said lots begin at a distance of 86 feet, 3 inches from Cherokee and measure each 30 feet on a line parallel with Cherokee Street, same width in the rear by a depth of 21 feet, 3 inches between equal and parallel lines, and are composed of the rear portion of original Lots Nos. 17 and 18.

The above described two pieces of real estate constitute the whole of the original Lots No. 17 and 18 which original Lots No. 17 and 18 measure each 30 feet front on Cherokee Street, same width in the rear, by a depth of 107 feet, 6 inches. Lot No. 17 begins at a distance of 60 feet from the corner of Hurst and Cherokee Streets.

The improvements thereon bear the Municipal Nos. 252-254 Cherokee Street, 252 & 1/2 -254 & 1/2 Cherokee Street and 248 Cherokee Street.

Being the same property acquired by The Riverbend Company from Sarah Heiman Burk, et al. by act before Thomas A. Casey, Notary Public, on May 26, 1978, recorded in COB 749, folio 599, Orleans Parish, Louisiana.

PARCEL IV

THREE CERTAIN LOTS OF GROUND, together with all the buildings and improvements thereon, and all the rights, ways, privileges, servitudes and advantages thereunto belonging or in anywise appertaining, situated in the SEVENTH DISTRICT of the City of New Orleans, in SQUARE NO. 40, bounded by Cherokee, Hurst, Hillary and Benjamin Streets, designated as LOTS 19, 20 and 21, said lots adjoin and measure each 30 feet front on Cherokee Street, same width in the rear, by a depth of 107 feet, 6 inches between equal and parallel lines. Lot No. 21 commences at a distance of 90 feet from the corner of Cherokee and Benjamin Streets.

The improvements thereon bear the Municipal Nos. 256-58, 260-62, 268-70 Cherokee Street.

Being the same property acquired by The Riverbend Company from Thila von Kurnatowski, by an act passed before Thomas A. Casey, Notary Public, on June 10, 1978, recorded in COB 753, folio 675, Orleans Parish, Louisiana.

PARCEL V

ONE CERTAIN LOT OF GROUND, together with all the buildings and improvements thereon, and all the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in the SEVENTH DISTRICT of the City of New Orleans, State of Louisiana, in SQUARE NO. 40, which square is bounded by Hillary, Hurst, Cherokee and Benjamin Streets. Said lot is designated as LOT NO. 8, begins at a distance of 60 feet from the corner of Hillary and Hurst Streets and measures thence on a line toward Benjamin Street, 30 feet front on Hillary

(descriptions continued on next page)

Street, the same width in the rear, by a depth of 107 feet, 6 inches between equal and parallel lines, all according to survey of Curry Dixon and Sons, Inc., dated May 3, 1977.

The improvements thereon bear the Municipal Nos. 237-239 Hillary Street.

Being the same property acquired by The Riverbend Company from Kenneth C. Friend by an act passed before Thomas A. Casey, Notary Public, dated November 21, 1978, and registered in COB 758, folio 452.

PARCEL VI

A CERTAIN LOT OF GROUND, together with all the buildings and improvements thereon and all the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in the SEVENTH DISTRICT of New Orleans, in SQUARE NO. 39, on a plan of Carrollton, bounded by Mississippi (late D'Armas), now Hurst, Hillary, (late McCarty) Benjamin, and Adams Streets, said lot being designated by the LETTER "A", measuring thirty-three feet, six inches front on Hillary Street, and forms the corner of Old Mississippi, now Hurst Street, upon which it has a depth and frontage of seventh-three feet, three inches by a like depth on the line dividing it from Lot "B" and a width of thirty-three feet, six inches in the rear, on the line dividing it from Lot "C".

A CERTAIN LOT OF GROUND, together with all the buildings and improvements thereon and all the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in the SEVENTH DISTRICT of New Orleans, in SQUARE 39, on a plan of Carrollton, said lot is designated by the Letter "B" and according to a plan of C. A. Robert, C.E. & S., dated February 21, 1927, a copy of which is annexed to an act of partition before G. J. Gulotta, Notary Public, dated June 20, 1927, and measures forty-one feet, six inches front on Hillary Street, by a depth of seventy-three feet, three inches between equal and parallel lines. Said lot begins at a distance of thirty-three feet, six inches from the corner of Hurst and Hillary Street.

The improvements thereon bear the Municipal No. 228-232-234 and 236 Hillary Street.

Being the same property acquired by The Riverbend Company from Jennie Vort Cantelli by act passed before Helen Co Manale, Notary Public, dated June 19, 1978, and registered in COB 756, folio 4, Orleans Parish, Louisiana.

PARCEL VII

THAT PORTION OF GROUND, together with all the buildings and improvements thereon, and all the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging, or in anywise appertaining, situated in the Parish of Orleans, State of Louisiana, situated in the SEVENTH DISTRICT, SQUARE NO. 40, bounded by Hillary, Benjamin, Cherokee and Hurst Streets, said lot is designated as LOT NO. 7, and measures thirty feet (30') front on Hillary Street, by a depth of one hundred seven feet, six inches (107'6") between parallel lines. A strip or one-half (1/2) lot of ground situated in the same district and square above and being part of the rear half (1/2) of LOT NO. 11, which strip lies in the rear of Lots 6 and 7, and measures thirty feet

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(30') feet in width by sixty feet (60') in depth and length. According to a survey of Gilbert & Kelly, Surveyors, dated September 10, 1949, and redated January 29, 1966, attached to an act before Peter Charbonnet, Jr., Notary Public, dated May 3, 1966, a portion of ground firstly described above and designated as LOT NO. 7 has the same measurements as set forth above and commences at a distance of ninety feet (90') from the corner of Hillary and Hurst Streets and the portion secondly described is designated as LOT NO. 11-B, and has the same location and measurements as set forth above. And according to survey of Gilbert & Kelly, Surveyors, dated September 10, 1949, and redated January 29, 1966, and reinspection dated October 6, 1975, by James H. Couturie, Registered Land Surveyor, the said lots are situated, designated and measure as set forth above.

The improvements thereon bear the Municipal No. 245 Hillary Street.

(descriptions continued on next page)

Being the same property acquired by Roland Theodore Archilles von Kurnatowski, Jr., from Continental Savings and Loan Association by an act passed before Roy F. Guste, Notary Public, dated December 19, 1975, and registered in COB _____, folio _____, Orleans Parish, Louisiana.

Property is transferred subject to Ordinance No. 7804 M.C.S. Zoning Docket No. 29-79 approved by City Council on June 18, 1981, and final review of City Planning Commission of July 14, 1981.

WHEREAS, by the condominium method of ownership a separate title to each dwelling structure (the "Unit") is provided for, which title also includes an undivided interest in all the condominium property and Common Elements that remains other than the individual units;

NOW THEREFORE, Declarant hereby declares on behalf of himself, his successors, grantees and assigns, as well as on behalf of any and all persons having, acquiring or seeking to have or acquire any interest of any nature whatsoever in the Condominium property that, from and after the date of recordation of this Declaration in the Office of the Register of Conveyances for the Parish and State in which the above described real property is located, said property shall be and continue subject to each and all of the terms hereof until this Declaration is terminated or abandoned in accordance with the provisions herein elsewhere contained.

I. DEFINITIONS

1. Unit. That Part of the Condominium Property subject to individual ownership, and including one or more rooms and occupying one or more floors, and the designated portions of the land underlying said improvements, as said units are shown on Exhibit "A" annexed hereto, provided, however, that no pipes, drains, wires, conduits, ducts, flues and shafts contained within a Unit or public utility lines situated within a unit and forming a part of any system serving one or more other Units or the Common Elements shall be deemed to be part of said Unit.

2. Person. An individual, corporation, partnership, unincorporated association, trust or other legal entity capable of holding title to immovable property.

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

4. Condominium. The property regime under which portions of immovable property are subject to individual ownership and the remainder is owned in indivision by such unit owners.

5. Condominium Parcel. An individual Unit together with its undivided percentage ownership interest in the Common Elements of the Condominium.

6. Association of Unit Owners or Association. A Louisiana non-profit corporation or unincorporated association owned by and composed of all Unit Owners who shall jointly be responsible for the administration and operation of the Condominium Property pursuant to By-Laws adopted by the Board of Directors of the Association.

7. Common Elements. All that part of the Condominium Property (movable or immovable property) which is not within or a part of an individual Unit as such Units are shown on the attached Exhibit "A" or described herein, or which exists within Units by virtue of a servitude created herein. Each Unit's undivided percentage ownership interest in the Common Elements of the Condominium shall be as set forth in Schedule "1", attached hereto.

8. Limited Common Elements. The part or portion of the common elements reserved for the exclusive use of a certain Unit or certain Units.

9. Common Expenses. The expenses for which the Unit Owners will be assessed, which expenses shall include, but are not limited to:

(a) Expenses of administration, maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units as to which, pursuant to other provisions hereof, it is the responsibility of the Association to maintain, repair and replace, including but not limited to, utilities incurred in operation of the Common Elements not otherwise paid by any individual Unit Owner or Owners, and liability and casualty insurance carried by the Association with respect to the designated parts of the Condominium Property; and

(b) Expenses which may from time to time be agreed upon the Unit Owners.

10. Unit Designation. The number, letter or combination thereof, or other official designation identifying a particular Unit.

11. Common Surplus. The excess of all receipts including but not limited to: Common Assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses. Each Unit's percentage interest in the Common Surplus shall be the same as such Unit's percentage obligation for the payment of the Common Expenses.

12. Condominium Property. All interests in land improvements thereon, and all servitudes and rights attaching to the Condominium.

13. Condominium Documents. 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 of land and plans of the

proposed or existing improvements

Exhibit B- Articles of Incorporation

Exhibit C- By-Laws of the Association

Exhibit D- Rules and Regulations of the Association

Schedule 1- An individual Unit's percentage obligations for Common Expense Assessments; and its percentage of undivided ownership in the Common Elements.

II.

USE OF COMMON ELEMENTS

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

1. Covenant Against Partition. 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 the partition or division of the Common Elements or any part thereof until the termination of the Condominium Regime established by this Declaration in accordance with provisions herein elsewhere contained or until the Condominium Property is no longer tenatable, whichever first occurs.

2. Rules and Regulations Promulgated by Association. No person shall use the Common Elements or any part thereof in any manner contrary to or not in accordance with such rules and regulations pertaining thereto as from time to time may be promulgated by the Association. The initial Rules and Regulations of Association are attached hereto as Exhibit "D". Without in any manner intending to limit the generality of the foregoing, the Association shall have the right, but not the obligation, to promulgate rules and regulations limiting the use of the Common Elements to members of the Association and their respective families, guests, invitees and servants.

3. Maintenance. Maintenance, repair, replacement, management and operation of the Common Elements shall be the responsibility of the Association, but nothing herein contained shall be construed so as to preclude the Association from delegating to persons or firms of its choice such duties as may be imposed upon the Association by the Board of Directors of the Association, so long as any contract or agreement for same does not exceed three years and may be terminated by either party on ninety (90) days written notice, without cause and without payment of a termination fee.

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

5. Use of Common Elements. Subject to the Rules and Regulations from time to time pertaining thereto, all Unit Owners may use the Common Elements in such manner as will not restrict, interfere with or impede the use thereof by other Unit Owners. Limited Common Elements as set out on the annexed Exhibit "A" may only be used by the Unit Owner for whose use same is intended as set out on said exhibit.

6. Alterations and Improvements. The Association shall have the right to make or cause to be made such alteration and improvements to the Common Elements (which do not prejudice the rights and property of any Unit Owner unless his written consent has been obtained), provided the making of such alterations and improvements are first approved by the affirmative vote of a

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majority of Unit Owners. The cost of such alterations and improvements shall be assessed as Common Expenses, unless the same are exclusively for the benefit of less than all of the Units, in which case the benefited Unit Owner(s) shall be assessed therefore in such proportions as they approve jointly and failing such approval, in such proportions as may be determined by the Association. Notwithstanding anything above to the contrary, the Association shall have the authority to effect improvements to the Condominium Property having a cost greater than ten percent (10%) of the then appraised value of the Condominium Property only in the event ninety percent (90%) of the Unit Owners approve the improvements.

7. Undivided Shares of Unit Owners in Common Elements. The share of the Unit Owners in the Common Elements as set forth in Schedule No. 1 annexed hereto and may be altered only by amendment executed in form for recording by one hundred percent (100%) of all Unit Owners. No such alteration shall affect a prior recorded mortgage 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 or division of the common ownership established by this Condominium Declaration.

III.

MAINTENANCE AND REPAIR OF UNITS AND COMMON ELEMENTS

1. The Association. The Association, at its expense, shall be responsible for the maintenance, repair and replacement of the Common Elements, including any Limited Common Elements not required to be maintained by the Unit Owners.

2. Individual Unit Owners. The individual Unit Owners, at their expense, shall be responsible for the maintenance of their respective Units, including the maintenance, repair or replacement of any plumbing fixtures, water heaters, furnaces, lighting fixtures, refrigerators, air conditioning equipment, dishwashers, disposals or ranges contained within and servicing only said Owner's Unit, and for the maintenance of certain Limited Common Elements as may be shown on Exhibit "A".

3. A Unit Owner:

(a) May make any improvements or alterations to his Unit that does not impair the structural integrity of mechanical systems or lessen the support of any portion of the Condominium; and

(b) May not change the appearance of the Common Elements, or the exterior appearance of a Unit or any portion of the Condominium, without permission of the Association.

IV.

UNITS SHALL BE CONSTITUTED AS FOLLOWS:

1. Immovable Property. Each Unit, together with those designated portions of the underlying land (as shown on Exhibit "A") and together with all the appurtenances thereto, and particularly its appurtenance undivided percentage ownership interest in the Common Elements, shall, for all purposes, constitute a separate parcel of immovable property which may be owned in complete ownership in the same manner as any other parcel of immovable property, independently of all other parts of the Condominium Property, subject only to the provisions of this Condominium Declaration.

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2. Unit Boundaries. The Unit improvements shall be bounded as to both horizontal and vertical boundaries as shown on Exhibit "A", subject to such encroachments whether the same exist now or are created by settlement or movement of the said Unit improvements, or permissible repairs, reconstruction or alterations.

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

(a) Such Unit's undivided percentage share of the ownership of the Common Elements;

(b) Servitudes for the benefit of the Unit;

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

(d) The following servitudes which shall exist from one Unit Owner to the other Unit Owner and to the Association:

(i) Ingress and Egress. Servitudes through the Common Elements and Limited Common Elements for ingress and egress for all persons making use of such Common Elements in accordance with the terms of this Declaration;

(ii) Maintenance, Repair and Replacement. Servitudes through the Units, the Common Elements and the Limited Common Elements for maintenance, repair and replacement of portions of the Units, the Common Elements, the Limited Common Elements, or any utilities running through, under or across same. Use of these servitudes, for access to the individual units shall be limited to reasonable hours, except that access may be had at any time in case of emergency;

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

(iv) No Unit Owner shall impair any servitude without first obtaining the written consent of the other Unit Owner(s) for whose benefit such servitude exists.

3. Legal Description. The legal description of each Unit shall consist of the distinguishing number or other symbol for such Unit (including the designated parking space which is part of each Unit) and as shown on Exhibit "A". Every deed, lease, mortgage or other instrument shall legally describe a unit by its identifying number or symbol as shown on Exhibit "A" and every such description shall be deemed good and sufficient for all purposes as provided by the Louisiana Condominium Act.

V.

USE RESTRICTIONS AND CONDITIONS

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

1. Residential Use. The Units shall be used for residential purposes only. A Unit may be used for commercial purposes only with the express written consent of all individual Unit Owners.

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

3. Nuisances. No nuisances shall be allowed upon the Condominium Property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium Property by its residents. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit or of the Common Elements which will increase the premium rate of casualty or liability insurance upon those portions of the Condominium Property insured by the Association, except with the express approval of the Association.

4. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

5. Interpretation. In interpreting deeds, mortgages and building plans the existing physical boundaries of a Unit or of a Unit reconstructed in substantial accordance with the original plans thereof shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in the deed, mortgage, or building plans, regardless of settling or lateral movement, and regardless of minor variance between boundaries shown on the building plans, or in the deed and those of the Units.

6. Rules and Regulations. Rules and Regulations concerning use of the Condominium Property may be promulgated by the Association as hereinabove set forth, provided, however, that copies of such Rules and Regulations are furnished to each Unit Owner prior to the time that the same shall become effective. The initial Rules and Regulations, which shall be deemed effective until amended by the Association, are annexed hereto and made a part hereof as Exhibit "D".

7. Declarant's Use. Until the Declarant has sold all of the units, neither the Unit Owner nor the Association, nor the use by the Association of the Condominium Property, shall interfere with the sale of units remaining unsold. Declarant may make such use of the unsold units and Common Elements as may facilitate such sale, including, but not limited to, the showing of the Condominium Property, and the display of signs advertising the units for sale.

VI.

RESTRAINTS OF CONVEYANCE
OF CONDOMINIUM PARCELS

1. In the event of a resale of a Unit by a Unit Owner other than Declarant, the Unit Owner shall furnish to a purchaser before execution of any contract to purchase a Unit, or otherwise before conveyance, a copy of the Declaration other than plats and plans, the Articles of Incorporation or documents creating the Association, the By-Laws, and a certificate containing:

(a) a statement setting forth the amount of any current Common Expense assessments;

(b) a statement of any capital expenditures approved by the Association for the current and two succeeding fiscal years;

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- (c) a statement of the amount of any reserves for capital expenditures and of any portions of those reserves designated by the Association for any specified projects;
- (d) the most recent balance sheet and income and expense statement of the Association, if any;
- (e) the current operating budget of the Association, if any;
- (f) a statement of any unsatisfied judgments against the Association and the status of any pending suits to which the Association is a party, if any;
- (g) a statement describing any insurance coverage provided by the Association; and
- (h) a statement of the remaining term of any ground lease affecting the Condominium and provisions governing any extension or renewal thereof.

The Association, within ten (10) days after a request by a Unit Owner, shall furnish a certificate containing the information necessary to enable a Unit Owner to comply with this Section. The Unit Owner providing a certificate pursuant to this section is not liable to the purchaser for any erroneous information provided by the Association and included in the certificate. A Unit Owner is not liable to a purchaser for the failure or delay of the Association to provide the certificate in a timely manner; however, the contract to purchase is voidable for five (5) days after date thereof by the purchaser until a certificate has been provided or until conveyance, whichever first occurs.

2. Any lease of a Unit shall provide that the Association shall have the authority to act as the Unit Owner's or lessor's agent in enforcing any compliance with either the terms of the lease or the Rules and Regulations of the Association.

VII.

ADMINISTRATION

Administration of the Property shall be governed by the following provisions:

1. The Association shall be a non-profit corporation composed of all Unit Owners. The owner or owners of each Unit shall be entitled to one vote per Unit.

2. The administration and operation of the Condominium shall be governed by the By-Laws adopted by the Association. The initial By-Laws of the Association shall be in the form attached until such are amended in the manner therein provided. The initial Rules and Regulations of the Association shall be in the form attached until such are amended.

3. The duties and powers of the Association shall be those set forth in the Louisiana Condominium Act, this Declaration and in the By-Laws of the Association, together with those reasonably implied to effect the purposes of this Declaration; provided, however, that if there are conflicts or inconsistencies between this Declaration and the By-Laws, the terms and provisions of this Declaration shall prevail and the Unit Owners hereby covenant to vote in favor of such amendments in the By-Laws as will remove any such conflicts or inconsistencies. The powers and duties of the Association shall be exercised in the manner provided by the By-Laws.

4. All income received by the Association may 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 Association may in its discretion determine.

VIII.

INSURANCE

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

1. Authority to Purchase. Property and comprehensive general liability insurance policies shall be purchased by the Association for the benefit of Unit Owners and their mortgagees as their respective interests may appear and shall provide for the issuance of certificates of mortgage insurance endorsements to provide that the insurer waives its rights of subrogation as to any claims against individual Unit Owners, or members of a Unit Owner's household, the Association and their respective servants, agents, and guests. Each Unit Owner shall be furnished with a copy of the policy and endorsements.

2. Unit Owners. Each Unit Owner may obtain insurance at his own expense, affording additional coverage upon his Condominium Parcel and upon his personal property and for his personal liability and as may be required by law, but all such insurance shall contain the same waiver of subrogation as that referred to in Subsection 1.

3. Coverage.

(a) The Unit improvements and all other insurable improvements upon the Condominium Property and all personal property as may be owned by the Association shall be insured by the Association in an amount not less than one hundred percent (100%) of the value of the buildings and improvements as determined annually through an appraisal by the insurance company affording such coverage. Such coverage shall afford protection against:

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

(ii) Such other risks as from time to time customarily shall be covered with respect to properties similar in construction, location and use as the Property, including, but not limited, to, vandalism, malicious mischief, windstorm and water damage; and

Each of such policies shall contain a Louisiana Standard Mortgage clause in favor of each mortgagee of a Unit, which clause 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 Association hereinafter set forth;

(b) Comprehensive general liability insurance including medical payments insurance, in an amount to be determined by the Board of Directors of the Association, but not less than \$500,000.00 combined single limits (bodily injury and property damage insurance) shall be carried insuring the Association and each Unit Owner with respect to the Common Elements, and each Unit Owner's undivided interest therein. All liability insurance shall contain cross-liability endorsements to cover liabilities of each Unit Owner to the other Unit Owners;

4. Premiums. Premiums upon insurance policies purchased prior to sale are to be charged prorata to the purchaser at the act of sale as a Common Expense. Subsequent premiums are to be withheld in monthly assessment.

5. Insurance. All insurance which the Association is obligated by this Condominium Declaration to obtain shall be written in the name of the Association insuring each Unit Owner and his mortgagee, if any, both of whom shall be a beneficiary, even though not expressly named, in the percentage of each Unit Owner's interest as established by this Declaration. In the event of loss, the Association is irrevocably designated as trustee of each of the Unit Owners for the purpose of adjusting losses with the carrier on any master policy, and shall have full control of the proceeds received for casualty loss for the purpose of reconstruction of the Property.

The Association shall be required to make every effort to secure insurance policies providing:

(a) Waiver of subrogation by any insurer as to any claims against the Association, Manager (if any) and Owners, their respective families, servants, agents and guests;

(b) That any master policy of policies collectively insuring the Units and Common Elements not be cancelled, invalidated or suspended on account of the conduct of the individual Unit Owners, or their respective families, servants, agents and guests, or on account of the conduct of the Association or its agents;

(c) That any "no other insurance" clause in policies carried by the Association exclude Unit Owners' policies from consideration;

(d) That insurance policies carried by the Association not be called into proration or contribution with any additional insurance policies taken out by any individual Unit Owner, so that at all times the master policies carried by Association shall be the primary insurance;

In the event a Unit Owner should carry property or liability insurance individually upon his interest in the Condominium which in case of loss results in proration of insurance proceeds between the master policy carried by the Association and the individual Unit Owner's insurer, the proceeds available under the Unit Owner's policy shall be payable to the Association, who is irrevocably designated as trustee of each insuring Unit Owner for the purpose of reconstruction. Any over-plus remaining upon completion of reconstruction directly affecting any such Unit Owner shall thereupon be paid by the Association to such Unit Owner; and

(e) That no insurance procured by the Association may be cancelled until thirty (30) days after written notice of the proposed cancellation has been mailed to the Association, each Unit Owner, and each mortgagee to whom certificates of insurance have been issued.

6. Insurance Proceeds. Proceeds on account of damage Units shall be held in the following undivided shares:

(a) When the improvements are to be restored, for the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be equitably and reasonably determined by the Association.

(b) When the improvements are not to be restored, an undivided share for each Unit Owner, such share being the same as the Unit Owner's undivided percentage interest as established herein.

Proceeds on account of damage to Common Elements shall be held in an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

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In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

7. Distribution of Proceeds. Proceeds of insurance policies received by the Association shall be distributed to or for the beneficial owners in the following manner:

(a) Reconstruction and Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to the Association to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such cost shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being payable jointly to them. The foregoing is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(b) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being payable jointly to them. The foregoing is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

IX.

RECONSTRUCTION OR REPAIR AFTER CASUALTY

1. Determination to Reconstruct or Repair. Any portion of the Condominium damaged or destroyed by casualty shall be repaired or replaced in the manner as set forth hereafter unless within sixty (60) days from the date of the casualty the Condominium is terminated; or seventy-five percent (75%) of the Unit Owners and seventy-five percent (75%) of the first mortgagees of each Unit vote not to rebuild.

(a) Common Element(s). If the damage is to a Common Element, the damaged Property shall be reconstructed or repaired.

(b) Individual Unit(s):

(i) Partial Destruction. If the damage is solely to an individual Unit or Units, and if the remaining Units in the Condominium are found by the Association to be tenable, the damaged property shall be reconstructed or repaired.

(ii) Total Destruction. If the damage is to the Units, and if more than seventy-five percent (75%) of the Units in the Condominium are found by the Board of Directors of the Association to be untenable; then the damaged Property will not be reconstructed or repaired and the Condominium will be terminated without agreement as elsewhere provided, unless within sixty (60) days after the casualty the owners of seventy five percent (75%) of the Condominium agree in writing to such reconstruction or repair.

2. Plans. Any reconstruction or repair must be substantially in accordance with the original plan of the Units or, if not, then according to plans and specifications approved by seventy-five percent (75%) of the Unit Owners, and if the damaged Property is solely to an individual Unit, the owner of said damaged Unit shall have the right to approve plans and specifications for the interior of his Unit.

3. Responsibility. If the damage is only to those parts of one Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the 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.

4. Cost of Repair. Immediately after a determination to rebuild or repair damage to Property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, and any costs in excess of insurance proceeds and reserves is a Common Expense, and assessments shall be made against all Unit Owners in sufficient amounts to provide funds for the payment of such costs.

X.

ASSESSMENTS

Assessments against the Unit Owners individually shall be made by the Association and paid by the Unit Owners to the Association in accordance with the following provisions. However, during Declarant's period of ownership of any unsold Units, Declarant shall only be responsible for its proportionate share of maintenance expenses of the Units and the Common Elements, and shall not be responsible for the payment of any monthly sums for reconstruction, repair, replacement, reserves, alterations and improvements.

1. Percentile Share of Common Expenses. Each Unit Owner shall be liable for his percentage share of the Common Expenses and any Common Surplus shall be owned by each Unit Owner in a like share (See Schedule 1).

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

3. Accounts. All sums collected by the Association from assessments (for Common Expenses or otherwise) may be commingled in a single fund but they shall be held for the Unit Owners in the respective shares in which they are paid and shall be credited to individual accounts. Such accounts shall be as follows:

(a) Common Expense Account - to which shall be credited all collections of assessments for all Common Expenses as well as payments received for defraying costs for the use of Common Elements, if any;

(b) Alterations and Improvement Account - to which shall be credited all sums collected for alteration and improvement assessments;

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

(d) Reserve Account - to which shall be credited all sums collected as a reserve for replacement of portions of the Condominium improvements subject to periodic depreciation.

4. Assessments for Common Expenses. Assessments for Common Expenses shall be made for the calendar year annually in advance on or before the second Monday in December of the year preceding

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that year for which the assessments are made and at such other and additional times as in the judgment of the Association additional Common Expense assessments are required for the property management, maintenance, and operation of the Condominium 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 this Declaration or the By-Laws and if the time of the payment is not set forth in said documents, the same shall be determined by the Association.

5. Initial Capital Contribution. The Association shall levy and collect from each Owner at the closing when the Owner or purchaser acquires a Unit, the sum equal to three (3) times the original estimated monthly Common Expense apportioned to his Unit. Said sum may be used by the Association as working capital, to apply against a delinquent account of an Owner, or emergency needs, and shall be refunded to the Owner (except as hereinafter provided) upon the sale or transfer of his Unit less any amount then due by said Owner to the Association. Such amount may be transferred to a new Owner upon a settlement sheet adjustment between a seller and purchaser. Deficiency amounts in any Owner's account shall be promptly restored upon request by the Board to maintain an amount equal to three (3) times the original estimated monthly Common Expense for such Unit.

6. Liability for Assessments. Liability for Common Expense assessments may not be avoided by a waiver of the use or enjoyment of any Common Element or by abandonment of the Unit to which the assessments are made. A purchaser of a Unit at a judicial or foreclosure sale or a first mortgagee who accepts a deed in lieu of foreclosure shall be liable for assessments coming due after such sale and for that portion of delinquent assessments re-assessed to be liable for such Unit's unpaid dues or charges which accrued prior to the acquisition of title to such Unit by such purchaser at a judicial or foreclosure sale or by such mortgagee. Such a purchaser or mortgagee as aforesaid shall be entitled to the benefit of all prepaid assessments paid beyond the date such purchaser acquired title.

7. Lien for Delinquent Common Expenses. The unpaid portion of a Common Expense assessment which is delinquent plus interest thereon at the rate hereinafter set forth, and reasonable attorney's fees, shall be secured by a privilege upon the Condominium Parcel of the delinquent Unit Owner after filing for record of a claim of Privilege verified by an officer or agent of the Association in the Mortgage Office for the Parish where the Condominium Property is located within ninety (90) days after the date on which the assessment for Common Expenses becomes delinquent. At least seven (7) days prior to filing such a Claim of Privilege, the Association shall serve, by personal service or certified or registered mail, on the delinquent Unit Owner and on the first mortgagee of the Unit (if he has so requested such notification), a sworn detailed 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 Privilege upon his Condominium Parcel. A Claim of Privilege recorded as set forth herein shall preserve the lien against the Condominium Parcel for a period of one (1) year from

the date of recordation. The effect of recordation shall cease and the privilege preserved by this recordation shall be preempted unless a notice of filing suit, giving the name of the court, the title and number of the proceedings and date of filing, a description of the Condominium Parcel and the name of the Unit Owner, and said claim is recorded within one year for the date of recordation of the inscription of the said claim. Such notice of filing suit shall preserve the privilege until the court in which the suit is filed shall order the cancellation of the inscription of the said claim and the notice of filing of suit on said claim or until the claimant authorizes the Clerk of Court or Recorder of Mortgages to cancel the said inscriptions. Such a privilege is superior to all other liens and encumbrances on a Unit except (1) privileges, mortgages, and encumbrances recorded before the recordation of the Declaration; (2) privileges, mortgages, and encumbrances on the unit recorded before the recordation of the privilege as provided above; (3) immovable property taxes; and (4) governmental assessments in which the unit is specifically described. The Association shall keep financial records sufficiently detailed to enable the Association to comply with the provisions of this article and all financial and other records shall be made reasonably available for examination by any Unit Owner and his authorized agents.

8. 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. Assessments for emergencies must be paid within thirty (30) days after the date when due. All assessments not paid within the prescribed ten (10) or thirty (30) day periods, whichever is applicable, shall bear interest at the rate of one and one-half percent (1-1/2%) of the amount unpaid per month.

(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 which are delinquent at the same time of judgment or decree, interest, penalties, if any, and all costs incidental to the collection and the action, suit or proceedings, including, without limiting the same, reasonable attorney's fees.

XI.

COMPLIANCE AND DEFAULT

Each Unit Owner shall be governed by and shall comply with the terms of the Condominium Declaration and all exhibits thereto, as they may be amended from time to time. A default shall entitle the Association or other Unit Owners to the following relief:

1. Legal Proceeding. Failure to comply with any of the terms of the Condominium Declaration and exhibits thereto shall be grounds 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 an aggrieved Unit Owner.

2. Liability of Unit Owner. 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 any member of his family of his or their guests, employees, agents, or lessees, 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

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construed so as to modify any waiver by insurance companies of rights of subrogation.

3. Costs and Attorney's Fees. In any proceeding arising because of an alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

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

5. Exercise of Rights. 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 Documents or at law or in equity.

6. Notice of Default To Mortgagee. A first mortgagee, upon request, will be entitled to written notification from the Association of any default in the performance by the individual Unit Borrower of any obligation under the Condominium Documents which is not cured within sixty (60) days.

XII.

AMENDMENT

The Condominium Declaration and all exhibits thereto may be amended only through the concurrence of seventy-five percent (75%) of the Unit Owners, and seventy-five percent (75%) of the holders of first mortgages on the Units.

(a) So long a Declarant owns any part of the Property subject to this Condominium Regime or any property that may be added hereto through phase development as may be set forth herein, Declarant shall have the authority, without the joinder or consent of any other party including specifically but not by way of limitation, a Unit Owner or mortgagee of a Unit, to make any amendment of this Declaration necessary to clarify any apparently conflicting provisions hereof; and/or any provisions hereof which may conflict with the Condominium Act; and/or to correct any mistakes or errors of a clerical nature resulting from typographical or similar errors.

(b) Any change, modification or rescission, whether accomplished under any one or more of the provisions of the preceding paragraphs, shall be effective upon recording of such instrument in the Conveyance Office for the Parish of Orleans, Louisiana; provided, however, that no provisions in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

XIII.

TERMINATION

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

1. In General. The termination of all or a portion of the Condominium may be effected by the agreement of seventy-five percent (75%) of all Unit Owners (voting in accordance with their

percentage ownership interest in the Common Elements), and seventy-five (75%) of the holders of first mortgages on the Units, which agreement shall be evidenced by an instrument or instruments prepared and executed by the Association in the manner required for conveyance of land. The termination shall become effective when such instrument has been filed for record in the Conveyance Records of the Parish in which the Condominium Property is located.

2. Destruction. If it is determined in the manner elsewhere provided that the Property shall not be reconstructed after casualty, the Condominium Regime will be terminated and the Condominium Declaration revoked. The determination not to reconstruct after casualty shall be evidenced by a Certificate signed by the Unit Owners certifying as to the facts effecting the termination, which Certificate shall become effective upon being filed for record in the Conveyance Records of the Parish in which the Condominium Property is located.

3. Shares of Unit Owners After Termination. Upon withdrawal of the Condominium Property or a portion thereof from the provisions of this Declaration, the portion so withdrawn shall be deemed to be owned in indivision by the Unit Owners in the withdrawn premises. The percentage of undivided ownership of a Unit Owner in the withdrawn property shall be equal to his former percentage of ownership in the Common Elements divided by the total former percentages of ownership in such Common Elements of all withdrawing Unit Owners. Privileges and mortgages upon individual Condominium Parcels shall, following their withdrawal, be upon the respective undivided shares of the withdrawing Owners in the property withdrawn. Condominium Property withdrawn from the provisions of this Declaration shall be subject to partition by action of a Unit Owner owning a portion of the withdrawn property. The proceeds from any sale of the withdrawn property shall be paid to a Unit Owner only after all claims secured by privileges and mortgages on his share of the withdrawn property have been satisfied. 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 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 the former Unit Owners in the same manner as a Common Expense.

XIV.

COVENANTS RUNNING WITH THE LAND

All provisions of this Declaration shall be construed to be covenants running with the land and with every part thereof and interest therein including, but not limited to, every Condominium Parcel and the appurtenances thereto, and every Unit Owner, and claimant of the Property, or any part thereof or interest therein, and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of this Declaration.

XV.

LIENS

1. Protection of Property. All liens against a Condominium Parcel other than for permitted mortgages, taxes or special assessments must be satisfied or otherwise removed within thirty (30) days from the date the lien attached. All taxes and special assessments upon a Condominium Parcel shall be paid before becoming delinquent.

2. Notice of Lien. A Unit Owner shall give notice to the Association of every lien upon his Condominium Parcel, other than

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