

Metairie Towers
CONDOMINIUM

CONDOMINIUM DOCUMENTS

**DOCUMENTS OF
METAIRIE TOWERS CONDOMINIUM**

Receipt is hereby acknowledged of the following Documents of Metairie Towers Condominium

1. Metairie Towers Condominium Public Offering Statement.
2. Narrative Description of Metairie Towers Condominium.
3. Declaration of Condominium of Metairie Towers Condominium.
4. Articles of Incorporation of Metairie Towers Condominium Association.
5. By-Laws of Metairie Towers Condominium Association.
6. Estimated Operating Budget for Metairie Towers Condominium Association.
7. Representative Diagram or Floor Plan.
8. Rules and Regulations of Metairie Towers Condominium Association.

_____ , 198_____.

Name _____
Address _____
Telephone No. _____

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METAIRIE TOWERS CONDOMINIUM PUBLIC OFFERING STATEMENT

In compliance with the Louisiana Condominium Act, the following information regarding the Metairie Towers Condominium is provided.

- I. Prior to the earlier to occur of (i) the fifteen (15) day period commencing upon a prospective purchaser's receipt of this Public Offering Statement, and the attached materials or (ii) the closing of the Act of Sale of the Unit in question, a purchaser may cancel any contract to purchase a Metairie Towers Condominium Unit entered into with Declarant.
- II. Attached are:
 1. Narrative Description of Metairie Towers Condominium.
 2. A copy of the Declaration of Condominium of Metairie Towers Condominium.
 3. A copy of the Articles of Incorporation of Metairie Towers Condominium Association ("Association").
 4. A copy of the By-Laws of Metairie Towers Condominium Association.
 5. A copy of the estimated Operating Budget for Metairie Towers Condominium.
 6. A diagram or floor plan of the Unit being purchased.
 7. A copy of the Rules and Regulations for the Metairie Towers Condominium Association.
- III. There is no predial lease or sublease relating to the Condominium Property.
- IV. The entity creating the Metairie Towers Condominium ("Declarant") does intend to enter into a contract with a management company ("Managing Agent") for the management of the condominiums with Metairie Towers Management Corporation which contract (i) shall provide for the Managing Agent to administer the maintenance, repair, and replacement of the Common Elements, (ii) shall provide for the Managing Agent to be paid approximately (this amount is estimated) \$18,396.00 per annum, and (iii) shall be for a period of one year cancellable by either party without cause upon the giving of thirty (30) days written notice thereof to the other. There is an indirect relationship between Declarant and the Managing Agent in that all outstanding shares of stock of the Managing Agent are owned by partners in commendam of Declarant.
- V. The parking area, consisting of various surface parking spaces in the area reflected on the plat of survey annexed hereto, will be part of the common elements.
- VI. The monthly payments of Common Expenses for unsold units owned by the Declarant shall be paid by Declarant beginning on the first day of the calendar month following the closing of the first unit based upon the budget as of that date. Declarant shall pay the two months advance assessment for operating capital (normally payable by each Unit purchaser upon the passage of the Act of Sale of his or her Unit from Declarant) on any unsold Unit owned by Declarant as of December 31, 1983.
- VII. The sale by Declarant of any Condominium Unit and its appurtenant undivided interest in the common elements in the Metairie Towers Condominiums shall be on an "as is" basis without any warranty whatsoever for either latent or patent defects.
- VIII. A property report has been prepared by a licensed architect describing the present condition of all structural components, roof, mechanical and electrical installations material to the use and enjoyment of the Condominium and is a separate Exhibit F. No representations are made as to the estimated remaining useful life of the foregoing items.
- IX. The insurance coverage to be provided for each unit owner by the Metairie Towers Condominium Association is reflected on Exhibit G annexed hereto.
- X. There are no outstanding notices of incurred violations of building codes or other Municipal regulations, nor are there any unsatisfied judgments against the Association.

**NARRATIVE DESCRIPTION
FOR
METAIRIE TOWERS CONDOMINIUM**

Pursuant to the provisions of the Louisiana Condominium Act, this is a brief narrative description of the significant features of the Condominium Declaration, the Articles of Incorporation of Metairie Towers Condominium Association, the by-laws thereof and the rules and regulations with respect to the Condominium. In the event of any inconsistency between this statement and the actual documents referred to herein the documents will control.

I. CONDOMINIUM DECLARATION

The Condominium Declaration is the document which in effect creates a form of property ownership by which real property including the improvements thereon (sometimes jointly referred to in the aggregate as the "Property") is owned in part individually and in part in common by the owners of the Condominium Units. Thus, the owner of a Condominium Unit (sometimes referred to as "Unit Owner") is the sole owner of that portion of the building comprising his or her unit or living quarters and is the owner with others in division of the common facilities (hereinafter referred to as "common elements") of the Condominium such as the land, the structural elements of any condominium building, the roof, the portions of interior walls separating units, all plumbing, electrical, parking areas, etc.

The common elements are managed by the Unit Owners pursuant to the Articles of Incorporation of the Metairie Towers Condominium Association ("the Association"), its By-Laws and the Rules and Regulations for the Metairie Towers Condominium.

Each Unit Owner, his or her agents, servants, tenants, family members, etc., has the right to use the common elements subject to the provisions of the aforementioned documents. Each Unit Owner has the right, subject to certain provisions set out in the declaration, to mortgage his or her unit for purposes of financing it.

Generally speaking, each unit will consist of everything between the top of the concrete floor slab on that floor of a particular building on which the unit is located and the unexposed upper surface of the finished ceiling drywall. The wall board and wall covering, exterior doors and windows, and any portion of the plumbing, electrical and mechanical systems serving a unit and contained within a unit are also defined to be a part of the unit.

The Unit Owner is solely responsible for the cost of maintaining his or her unit and is jointly responsible with the other Unit Owners for the cost of maintaining the common elements (sometimes referred to as "common expenses").

Each Unit Owner shall own an undivided interest in the Common Elements and in the excess of all receipts of the Association over the common expenses (hereinafter referred to as "common surplus") and shall bear a percentage obligation for the payment of the common expenses in those proportions reflected on the "Percentage Interest Chart" labeled "Exhibit E" and annexed to the "Declaration of Condominium of Metairie Towers Condominium."

Each Unit Owner's proportionate monthly share of the common expenses is to be paid by him or her to the Metairie Towers Condominium Association ("Association") by the fifth (5th) day of each month, and failure to make timely payment will subject the delinquent owner to a penalty of a service charge of \$25 plus a 1% charge on the amount unpaid each month together with an acceleration of payment of all unpaid assessments.

Insurance for the property in the form described on page 69 of the declaration will be obtained by the Association.

Except in the event of casualty loss, each Unit Owner is responsible for all repairs to and replacements within his or her unit. Maintenance of, repairs to and replacement of the Common Elements are the responsibility of the Association.

Each Unit Owner is responsible for decorating his or her own unit. Such decoration shall be in accordance with the Unit Owner's taste except that all exterior surfaces of the respective condominium building, including window coverings visible from the exterior of the buildings shall be governed by the Association.

There are certain restrictions with respect to transferring units, in that the Association has the preferential

right to purchase any unit, and no unit shall be leased for a term of less than six months, except that the entity creating the Condominium (hereinafter referred to as "Declarant") has the right to grant leases for a shorter term if it so desires until **December 31, 1983**. These restrictions are set forth in detail in the Declaration and you are urged to read them.

No part of any unit may be used for any purposes other than the use as a residential single family dwelling, "Revenue". Declarant shall have certain rights in addition thereto during the period that it continues to own units in the Metairie Towers Condominium as more fully set forth in the Declaration with respect to the sale and advertisement of such Units.

The Declaration may be amended by a vote of not less than sixty-six and two-thirds percent of the Unit Owners casting votes, except that no such amendment shall change the boundaries of the units, the votes in the Association allocated to any unit, the undivided interest in the Common Elements allotted to any Unit, the obligation for payment of common expenses, or certain rights reserved by the Declarant, except as specified in the Declaration.

II. METAIRIE TOWERS CONDOMINIUM ASSOCIATION

The Articles of Incorporation and By-Laws of Metairie Towers Condominium Association create the organization which controls the operation of and is responsible for governing the property. Each Unit Owner has one vote in the Association.

All of the normal operations of the Unit Owners' Association shall be accomplished under the direction of a seven-member board of directors elected by the members thereof. The initial directors will be appointed by Declarant for those terms specified in Exhibit C annexed hereto. The first election of directors shall not be held until **December 31, 1983**, or until the Declarant has sold and executed deeds for at least 90% of the units, whichever occurs earliest. Three directors will be elected to the board of directors at the first election of directors for a term of three years and two directors will be elected for similar terms each year thereafter. The purpose of Declarant retaining control of the board of directors in the early stages of the condominium's existence is to attempt to ensure the stability of the association to administer its affairs until the new Unit Owners become familiar with the condominium.

The board of directors elects officers of the Unit Owners' Association. The officers are president, vice-president, secretary, treasurer, and any other officers the board of directors may deem necessary.

The operation of the Unit Owners' Association is governed by the by-laws. In addition to providing for a board of directors and officers as discussed hereinabove, the by-laws provide for annual and special meetings, common expenses assessments and numerous other matters affecting the occupancy and operation of the condominium.

The by-laws, with certain exceptions specified therein, may be amended by agreement of the Unit Owners casting two-thirds of the votes at a properly called meeting of the Unit Owners' Association.

Initially, a management company will be employed to manage the condominium subject to the direction of the board of directors. The initial management company will be employed for a period of one year cancellable by either party without cause upon the giving of thirty (30) days written notice thereof to the other on the terms described hereinabove.

As indicated above, the Unit Owners will be assessed to obtain the funds necessary to meet the budget of the Unit Owners' Association. The assessments will be made on an annual basis, but payment thereof will be due in advance on a monthly basis. On the first day of each month each Unit Owner shall pay an installment of 1/12 of the amount of the annual assessment.

Each purchaser of a Unit from Declarant shall be required to make a non-refundable initial capital contribution to the Association at the passage of the Act of Sale of said Unit, equal to twice the estimated monthly assessment for common expenses for said Unit as reflected in the projected operating budget. The general purpose of this assessment is to provide for certain prepaid items and the initial working capital for the Association.

Declarant will pay all common expenses assessed on all unsold units.

The budget will cover all anticipated common expenses for the upcoming fiscal year. It will also include whatever amount the board of directors considers necessary as an adequate reserve to provide for unforeseen

contingencies, working capital and repair and replacement of common elements.

Declarant has prepared a projected operating budget for the first year of the condominium's operation. Declarant believes that the expenses estimated therein represent reasonable and fair estimates prepared to the best of Declarant's efforts to cover all common expenses which may be incurred during the initial twelve months of operation of the condominium; however, the costs reflected in the projected operating budget may be subject to changes resulting from economic conditions and other factors beyond Declarant's control. In the event that insufficient funds are budgeted for any given fiscal year, the board of directors has the authority to levy a special assessment to make up the budget deficit. Any special assessment will be payable by the Unit Owners, either in a lump sum or installments, as the board of directors determines.

Although the Association will obtain insurance, as noted hereinabove, covering those items specified in the declaration and by-laws, the Declarant strongly recommends that each Unit Owner obtain his or her own insurance coverage over personal property and other property contained within his or her unit since such items may not be covered by the Unit Owners' Association policy. The Unit Owner also may wish to insure any additional improvements to his or her unit to the extent that such improvements increase the value of his or her unit beyond the limits of coverage provided by the policy maintained by the Unit Owners' Association. The Unit Owners should be aware, however, that there are certain restrictions on this type of additional insurance and consult with his or her insurance agent before purchasing such additional insurance.

Real estate property taxes will be levied separately against individual condominium units and each Unit Owner will be responsible for the payment of the taxes on his or her unit. Homestead exemptions are available to the owner of a condominium unit on the same basis that they are available to the owner of single family dwellings.

Each Unit Owner's attention is specifically directed to all items included in the Rules and Regulations including those restrictions on the keeping of dogs, cats and other pets.

III. PARKING FACILITIES

The Metairie Towers Condominium is served by certain designated parking areas all of which will be common elements of the Condominium. The parking areas will contain those parking spaces in the area reflected on the plat of survey annexed hereto and made part hereof and 16 covered parking spaces which will form part of the common elements of the Old Metairie Limited. The covered spaces and certain uncovered parking spaces may be leased by the Association to individual residents pursuant to rules and regulations adopted by The Association so as to provide additional revenue to the Association.

IV. CLOSING

Although the foregoing represents a good faith effort to set forth a brief description of the significant features of the Declaration, etc., you are strongly urged to read and be familiar with all of the documents attached to this offering statement.

DECLARATION OF CONDOMINIUM
OF
METAIRIE TOWERS CONDOMINIUM

This Declaration, made and entered into by Appearer, hereinafter referred to as "Declarant", as hereinafter defined;

WITNESSETH:

WHEREAS, Declarant is the owner of that certain parcel of immovable property located in the Parish of Jefferson, State of Louisiana more particularly described on Exhibit A annexed hereto and made part hereof, hereinafter referred to as the "Parcel"; and

WHEREAS Declarant intends to and does hereby submit the Parcel together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in any way pertaining thereto (hereinafter called the "Property") to the provisions of the Louisiana Condominium Act;

NOW, THEREFORE, Declarant, as owner of the Property, expressly intends to, and by recording this Declaration does hereby, submit the Parcel and the Property to the provisions of the Louisiana Condominium Act and hereby establishes the Metairie Towers Condominium as a Condominium regime under the Act.

Appearer further declares as follows:

I. Definitions. As used herein, unless the context otherwise requires.

- (1) "Act" means the Louisiana Condominium Act.
- (2) "Appearer" or "Declarant" means Old Metairie Limited, a Louisiana Partnership in Commendam, the sole general partner of which is Old Metairie Limited, a Louisiana corporation having its registered office in Orleans Parish, Louisiana.
- (3) "Association" means the Metairie Towers Condominium Association, a Louisiana non-profit corporation, whose articles of incorporation are annexed hereto as Exhibit C and made part hereof.
- (4) "Board" means the Board of Directors of the Metairie Towers Condominium Association.
- (5) "Building" means all structures or structural improvements located on the Parcel and forming part of the Property and containing one or more Units, as shown on the attached Survey and Plat Plans as Exhibit B.
- (6) "By-Laws" means the By-Laws of the Metairie Towers Condominium Association attached hereto as Exhibit D and made a part hereof.
- (7) "Common Elements" means all portions of the Property, except the Units, including, without limitation, the land, foundations, hallways, stairways, entrances and exits, mechanical equipment areas, storage area, office of the manager, elevators, roof, pipes, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit), public utility lines, structural parts of the Building, outside walks and driveways, landscaping, swimming pool, and all other portions of the Property except the individual Units. Structural columns located within the boundaries of a unit shall be part of the Common Elements. Any references to "Common Elements" appearing on the Plat shall be deemed solely for the purpose of general information and shall not be limiting in any way, nor shall any such reference define the Common Elements in any way.
- (8) "Common Expenses" means the expenses for which the Unit Owners shall be liable to the Association for the management and maintenance of the Property, including reserves lawfully assessed by the Board. Such Common Expenses shall consist of all utilities for the operation of the Units and the Common Elements, the expenses of the administration and operation of the Common Elements and any other expenses incurred in conformance with the Act, this Declaration, and the By-Laws, including, but not limited to, the cost of insurance, maintenance and repair for the Common Elements and any and all replacements and additions thereto.
- (9) "Common surplus" means the excess of all receipts of the Association including but not

limited to common assessments, rents, profits and revenues on account of the Common Elements over 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.

- (10) "Declaration" means this instrument, as amended from time to time.
- (11) "Parcel" means the parcel or tract of real estate, described on Exhibit A, submitted to the provisions of the Act.
- (12) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.
- (13) "Plat" means the plat of survey of the Parcel which reflects the location of all improvements on the Property submitted to the provisions of the Act attached hereto as Exhibit B.
- (14) "Property" means all the land, property and space comprising the Parcel, and all improvements and structures erected, constructed therein or thereon, including the Building and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners.
- (15) "Unit" means any one of those parts of the condominium improvements, including one or more rooms as separately described on the attached building plans (Exhibit B-1 attached hereto) and the plat of survey, as 'Unit' followed by a number; provided, however, that no structural components, pipes, drains, wires, conduits, flues or shafts contained within the condominium buildings or public utility lines situated within a Unit and forming part of any system serving one or more other units or the common elements shall be deemed a part of an individual unit.
- (16) "Unit Owner" means the person or persons individually or collectively having record ownership of a Unit.
- (17) Other Definitions. Unless it is plainly evident from the context that a different meaning is intended, all of the terms used herein shall have the same meaning they are defined to have in Title 9, Sections 1121.101 *et seq.* of the Louisiana Revised Statutes.

II. Units Shall Be Constituted As Follows:

1. **Building plans.** The condominium building plans are attached hereto as Exhibit B-1 and made a part of this Declaration.
2. **Immovable property.** Each unit as shown on the plat of survey and the building plans (Exhibits B and B-1 attached hereto) and together with all appurtenances thereto, and particularly its appurtenant undivided percentage ownership interest in the Common Elements, for all purposes, shall 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 Property, subject only to the provisions of this Condominium Declaration.
3. **The Condominium Units.** The general description and number of each condominium unit in the condominium, including its perimeter, approximate dimensions, identifying number, location and such other data as may be sufficient to identify and locate it with reasonable accuracy and certainty, is set forth on the condominium building plans.

The lower boundary of any condominium unit in the condominium is a horizontal plane, the elevation of which coincides with the elevation of the upper surface of the unfinished concrete sub-floor immediately supporting the unit extended to intersect the lateral or perimetrical boundaries thereof. The upper boundary of any condominium unit in the condominiums is a horizontal plane (or planes) the elevation of which coincides with the unexposed surface of the sheet rock drywall ceiling finished material. The lateral or perimetrical boundaries of any condominium unit in the condominium are vertical planes which coincide with the unexposed surfaces of the unit's perimeter drywall material, to include the perimeter drywall, extended to intersect the upper and lower boundaries thereof and to intersect the other lateral or perimetrical boundaries of the condominium unit.

In determining the location of a unit for the purposes of its property description as contained in a deed or as represented in the building plans, the existing physical boundaries as defined hereinabove of a unit or of a unit constructed 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 building or unit in the condominium and regardless of minor variance between boundaries shown on the building plans and the actual boundaries of the building or a particular unit therein.

- 4. Common Elements.** The Common Elements of the Condominium shall generally include all parts of the condominium property other than the Units, and shall further include, without limitation, the following:
- (a) The Land and all foundations, columns, support walls, concrete subflooring and other structural supports;
 - (b) All exterior walls of the Building, all walls and partitions separating units from other units and from stairs, all component roofing materials and the wall casing and outside rear grill of individual unit air conditioners. (Air conditioner chassis and inside wrap around room cabinets are not common elements.)
 - (c) All entrances to and exits from the Building which are not specifically made a part of any unit by this Declaration;
 - (d) All central and appurtenant installations for services such as power, light, hot and cold water, telephone and gas (including all pipes, wires, cables, and conduits used in connection therewith, whether located in the Common Elements or in the Units);
 - (e) All mechanical equipment used in common;
 - (f) All other parts of the Building and all apparatus and installations existing in the buildings or on the property for the common use or necessary or convenience of the existence, maintenance and safety of the Building, which are not specifically made part of a Unit by the terms of this Declaration.

III. Legal Description of Units. The legal description of each Unit shall be complete if consisting of the name of the Metairie Towers Condominium, the place of recordation of this Declaration, and the distinguishing number for such Unit, as shown on the building plans. Every deed, lease, mortgage or other instrument shall legally describe a Unit in the foregoing manner and every such description shall be deemed good and sufficient for all purposes, as provided in the act.

IV. Administration and Management of Units.

1. Administration and Operation by Association. The Metairie Towers Condominium Association, a Louisiana non-profit corporation, shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act, this Declaration and the By-Laws of the Association. The By-Laws for the Association shall be the By-Laws attached hereto as Exhibit D. The Board of Directors of the Association shall be elected and shall serve in accordance with the provisions of the By-Laws. All activities undertaken by the association shall be for the sole benefit of the Unit Owners, and all funds received by the Association shall be held in trust and applied by it for the use and benefit of Unit Owners in accordance with the provisions of the Declaration and By-Laws. Each Unit Owner shall be a member of the Association so long as he is a Unit Owner. A Unit Owner's membership shall automatically terminate when he ceases to be a Unit Owner. The aggregate number of votes for all members of the association shall be two-hundred nineteen (219) and shall be divided among the respective Unit Owners on the basis of one (1) vote for each unit now existing. Upon the conveyance or transfer of a Unit Owner's interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. Upon the conveyance or transfer of a portion of a Unit Owner's ownership interest, the transferring Unit Owner and the transferee thereof shall each be members of the Association in accordance with the percentage of ownership interest in the Unit of each following such conveyance or transfer.

2. **Management of Property.** The Board shall have the authority to engage the services of a manager or managing agent (herein sometimes referred to as the "Managing Agent") to administer the maintenance, repairs, and replacement of the Common Elements, to the extent deemed advisable by the Board. The cost of such services shall be a Common Expense, as defined hereinafter. The Board also shall have authority to lease, purchase and/or mortgage one or more units for a building manager. All debt service paid by the Association pursuant to any such mortgage shall be part of the Common Expenses.
3. **Use by Declarant.** While Declarant is the owner of any Unit, its agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to, and egress from said Building and Property as may be required to renovate, repair and consummate the sale of Units and declarant and its employees may use and show one or more of such unsold or unoccupied Units as a model Unit or Units and may use one or more of such unsold or unoccupied Units or 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 written consent of Declarant.
4. **Non-Liability of the Directors, Board, Officers and Appearer.** Neither the directors, Board, officers of the Association, nor Declarant shall be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as Directors, Board, Officers, or Declarant, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit owners shall indemnify and hold harmless each of the Directors, Board, Officers and/or Declarant, and their respective devisees, legatees, heirs, agents, executors, administrators, legal representatives, successors and assigns in accordance with the provisions of Article VIII of the By-Laws.
5. **Board's Determination Binding.** In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions of interpretation or application of the provisions of the Declaration or By-Laws, the determination thereof by the Board shall be final and binding on each and all such Unit Owners.

V. **Ownership of Common Elements.** Each Unit Owner shall own as an appurtenance to his or her Unit the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in Exhibit E attached hereto. The percentages of ownership interests set forth in Exhibit E shall remain constant unless hereafter changed by amendment to this Declaration pursuant to Article XIX hereof. Except as provided in the Act and this Declaration, the ownership interest in the Common Elements shall remain undivided, and no Unit Owner shall bring any action for partition or division of the Common Elements, and any agreement or covenant to the contrary shall be void. The ownership of each Unit shall not be conveyed, transferred, encumbered or otherwise affected separate from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall be deemed conveyed, transferred, encumbered or otherwise affected with that Unit, even though the legal description in the instrument conveying, transferring, encumbering or otherwise affecting said Unit may refer only to the fee title to that Unit and not expressly mention or describe the percentage of ownership in the Common Elements corresponding to that Unit, or may refer to an incorrect percentage for that Unit.

VI. **Use of Common Elements.** Each Unit Owner shall have the right to use the Common Elements in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend to each Unit Owner, his or her agents, servants, tenants, family members, invitees and licensees. Such rights to use the Common Elements shall be subject to and governed by the provisions of the Act, Declaration, By-Laws and rules and regulations of the Association.

VII.

Common Expenses, Assessment and Compliance.

1. Each Unit Owner, including Declarant, shall pay his proportionate share of the Common Expenses within five (5) days after they become due. Except for its responsibilities as a Unit Owner, as provided herein, Declarant shall have no responsibility for the maintenance, repair or replacement of any part of the Common Elements after the date of recordation of this Declaration. Such proportionate share of the Common Expenses and the proportionate share in the Common Surplus for each Unit Owner shall be in the same ratio as his or her percentage of ownership in the Common elements. Payment of Common Expenses shall be in such amounts and at such times as determined in the manner provided in the By-Laws. No Unit Owner shall be exempt from payment of his or her proportionate share of the Common Expenses by waiver or non-use or non-enjoyment of the Common Elements or by abandonment of his or her Unit. Any Unit Owner failing to pay within five (5) days after they become due his or her share of the Common Expenses shall pay a penalty of a service charge of twenty-five (\$25) dollars plus a one (1%) per cent charge on the amount unpaid each month and the unpaid assessment of his or her share of the Common Expenses for the calendar year in question immediately also shall become due and payable.
2. The Association shall have a lien on a Unit together with the percentage interest in the Common Elements appurtenant thereto for all unpaid sums assessed by the Association for its share of Common Expenses, and the service charge thereon. This lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of the assessment or enforcement of the lien. The claim of lien shall be signed and verified by affidavit of an officer or agent of the Association and shall be recorded in the mortgage records for the Parish of Jefferson not more than ninety (90) days after the date on which the assessment for Common Expenses becomes delinquent. The claim of lien shall include a description of the Unit, the name of its record owner, the amount of delinquent Common Expenses and the date on which said expenses became delinquent. The Association shall, at least seven days prior to the filing for registry of the lien, serve upon the delinquent Unit Owner a sworn detailed statement of its claim for delinquent Common Expenses, which service shall be effected by certified mail, return receipt or by personal service. No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration without first giving twenty (20) days written notice of such intent to the holder of any first mortgage on the Unit subject to such suit.
3. A purchaser of a Unit shall not be personally liable for the share of common expenses chargeable to the transferring Unit Owner that became due and payable prior to the date of the sale of the Unit. Such unpaid Common Expenses or assessments shall be deemed a general Common Expense collectible from all Unit Owners by reassessment therefor including the purchaser.
4. A Unit Owner, mortgagee or purchaser of a Unit shall have the right to acquire from the Association a certificate showing the amount of unpaid assessments with respect to the Unit. The Association may not enforce against a purchaser or mortgagee who relies on the certificate any indebtedness as of that date in excess of the amount shown thereon.
5. Any claim of lien asserted pursuant to this Declaration shall rank as specified by the Act.
6. Notwithstanding anything contained herein to the contrary, any expenses attributable to the Condominium between the date of recordation of this Declaration and the execution by Declarant of an act of sale of any Unit shall be paid directly by Declarant and not by the Association.

VIII. **Mortgages and Other Liens.**

1. Each Unit Owner, including Declarant, shall have the right, subject to the provisions herein, to make or create, or cause to be made or created, any mortgage or other lien on or affecting his respective Unit together with his respective ownership interest in the Common Elements.

2. Subsequent to the recording of this Declaration, no liens of any nature shall be created or arise against any portion of the Property except against an individual Unit or Units. No labor performed or materials furnished with the consent or at the request of a particular Unit Owner shall be the basis for the filing of a mechanics' lien claim against any other Unit. If the performance of the labor or furnishing of the materials is expressly authorized by the Board, each Unit Owner shall be deemed to have expressly authorized and consented to such performance of labor and furnishing of materials, and each Unit Owner shall be liable for the payment of his Unit's proportionate share of any due and payable indebtedness, as set forth in the Act. Each Unit Owner's liability for any judgment entered against the Board or the Association shall be limited to his proportionate share of the indebtedness, as set forth in the Act, whether collection is sought through assessment or otherwise.

IX. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements, and, in said event, such taxes shall be a Common Expense.

X. Insurance.

1. The Board shall have the authority to and shall obtain insurance for the Property, exclusive of the improvements made by an individual unit owner to his or her unit, against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under "all risk" and standard extended coverage provisions in an amount equal to the maximum insurable replacement thereof (exclusive of excavation and foundations) as determined annually through an appraisal by the insurance company affording such protection, the maximum insurable replacement. Replacement cost shall be deemed the cost of restoring the Common Elements, Units or any part thereof to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of the Metairie Towers Condominium Association for the benefit of the unit owners and their respective mortgagees as their respective interests may appear and shall provide for the issuance for certificates of mortgage insurance endorsements to the holders of mortgages on the units. Such policies and endorsements shall be deposited with the Association. Such casualty insurance policies shall additionally contain the standard mortgagee clause except that any loss or losses payable to the named mortgagee shall be payable to an insurance trustee designated for that purpose, in the manner set forth elsewhere in subparagraph E of this Article X. Such mortgagee clause shall provide for notice in writing to all mortgagees of units of any loss paid as aforesaid. Except in the event of a decision not to rebuild the casualty damage in accordance with Article XI hereof, the insurance proceeds shall be disbursed first for the complete repair or restoration of the damaged Common Elements and units. Each such policy of insurance shall also contain, if available, a waiver of subrogation rights by the insurer against individual unit owners. The premiums for such insurance shall be a Common Expense. The Board shall notify all persons insured under such policy in the event of any cancellation thereof.
2. The Board shall have the authority to and shall obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workmen's compensation insurance and other liability insurance as it deems desirable, insuring each Unit Owner, any mortgagee of record, the Association, its officers, directors, Declarant, and the Managing Agent, if any, and their respective employees and agents and all persons acting as their respective agents, from liability in connection with the ownership, existence, use or management of the Common Elements. Each such policy of insurance shall cover claims of one or more insured parties against other insured parties and also shall contain, if avail-

able, a waiver of subrogation rights by the insurer against such insured persons or entities. The premiums for such insurance shall be a Common Expense. The Board shall notify all persons insured under any public liability policy in the event of any cancellation thereof.

3. The Board shall also have authority to and may obtain such insurance as it deems desirable, in such amounts, from such sources and in such forms as it deems desirable, insuring the Property and each member of the Board and officer of the Association, and member of any committee appointed pursuant to the By-Laws of the Association from liability arising from the fact that said person is or was director or officer of the Association, or a member of such a committee. The premiums for such insurance shall be a Common Expense.
4. A Unit Owner shall be liable for any claim, damage, or judgment entered as a result of the use or operation of his Unit or caused by his own conduct. Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his own Unit as well as his additions and improvements thereto, decorating, furnishing and personal property therein, and personal property stored elsewhere on the Property. In addition, in the event a Unit Owner desires to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent that his liability loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for all of the Unit Owners as part of the Common Expenses, as above provided, said Unit Owner may, at his option and expense, obtain additional insurance.
5. **Insurance Trustee.** In the event of casualty loss, all proceeds of insurance shall be paid over to the **First National Mortgage Corporation**, or any successor trustee approved by a majority of the first mortgagees of the Units (the "Insurance Trustee") as a trustee for each of the unit owners and their respective mortgagees, if any. The Insurance Trustee may be replaced at any time without cause by a successor Insurance Trustee by vote of a majority of the first mortgagees of the Units. Each mortgagee shall have one vote for each Unit on which said mortgagee holds the first mortgage. In the event of a decision to rebuild any damaged property improvements, the insurance proceeds shall be paid out by the insurance trustee from time to time as the reconstruction or repair of the damaged property progresses in accordance with an insurance trust agreement satisfactory in form and substance to the Insurance Trustee which shall contain, *inter alia*, the following provisions:
 - (a) The new construction or repairs shall be in the charge of an architect or engineer, who may be an employee of the Board of Directors, satisfactory to the Insurance Trustee;
 - (b) Prior to the commencement of the reconstruction or repair of the damaged improvements, other than such work as may be necessary to protect the condominium from further damage, the plans and specifications for such reconstruction or repair shall be submitted to the Insurance Trustee for its approval, which approval shall not be unreasonably withheld or delayed;
 - (c) Unless otherwise required by the Insurance Trustee, notice of each request for an advance of the proceeds of the Insurance shall be made to the Insurance Trustee or its representative, at least ten days prior to payment by the Insurance Trustee and shall be accompanied by a certificate from the inspecting architect to the effect that:
 - (i) all work completed has been performed in accordance with the plans and specifications and all building codes or other similar governmental requirements;
 - (ii) the amount requested to be advanced is required to reimburse the Board of Directors of the Association for payments previously made by the Board of Directors or is due to the contractor responsible for the restoration or repair, or to subcontractors, materialmen, laborers, engineers, architects, or to other persons responsible for services or materials in connection with such restoration or repair, or for fees or the like necessarily incurred in connection with the same.

- (iii) when added to amounts previously advanced or paid by the Insurance Trustee, the amount requested to be advanced does not unreasonably exceed the value of the work done or the materials delivered to the date of such request;
- (iv) funds remaining available to the Insurance Trustee are sufficient to complete the reconstruction or repair.
- (d) The fees and expenses of the Insurance Trustee, as agreed upon by the Board of Directors and the Insurance Trustee, shall be paid by the Association as a common expense, and such fees and expenses may be deducted from any insurance proceeds in the hands of the Insurance Trustee, pro rata, as the reconstruction or repair progresses.
- (e) Such other provisions not inconsistent with the provisions hereof as the Board of Directors, 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 owners of all of the condominium units in the same proportion as that established in the Declaration for ownership of appurtenant undivided interests in the Common Elements, after first paying out of the share of the owner of any condominium unit, to the extent such payment is required by any lienor and the extent the same is sufficient for that purpose, all liens upon said condominium unit in accordance with the priority of interest of the respective lienors in each unit.

XI. Casualty and Eminent Domain.

- 1. Determination to reconstruct or repair.** If any part of the Property shall be damaged by casualty, it promptly shall be reconstructed or repaired in substantial compliance with the original plans and specifications for the condominium except that in the event more than 148 Units are rendered untenable by fire or other casualty, as estimated by the Board of Directors and the insurer, unless ninety percent or more of the Unit Owners (voting on the basis of one vote per unit) vote to proceed with repair or reconstruction, then in that event the Condominium shall be deemed to be owned in undivided interest by the Owners of all the Condominium Units in the same proportion as that established in this Declaration for ownership of appurtenant undivided interest in the Common Elements and the Condominium shall be subject to an action for a partition at the suit of the Owner of any Condominium Unit, in which event the net proceeds of the sale, together with the net proceeds of any insurance paid to the Association or the Unit Owners in common, shall be considered as one fund and shall be divided among the Owners of all of the Condominium Units in the same proportion as that established in the Declaration for ownership of appurtenant undivided shares in the Common Elements, after first paying out of the share of the Owner of any Condominium Unit, to the extent such payment is required by any lienor and to the extent such share is sufficient for such purpose, all liens upon such Condominium Unit and in accordance with the priority of interest in each Unit.
- 2. 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 the reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.
- 3. Proceeds Insufficient.** In the event the proceeds of insurance are not sufficient to repair the damage or destruction, or in the event such damage or destruction is caused by any casualty not insured against, the cost of repair or reconstruction of the damage or any deficit in funds available for rebuilding, shall be assessed to the individual unit owners as a general common expense. In the event the proceeds of casualty insurance are required to be paid to any insurance trustee, then all funds collected from the unit owners of the condominium units pursuant to this subparagraph shall likewise be paid over to such insurance trustee and shall be disbursed by such insurance trustee in accordance with pro-

visions of this Article XI.

4. **Eminent Domain.** In the event any portion of the Property is taken by eminent domain proceedings, provisions for withdrawal from the provision of the Act of such portion so taken may be made by the Board. Upon any such withdrawal of any Unit or portion thereof, the percentage of ownership in the Common Elements appurtenant to such withdrawn Unit or portion thereof shall be reallocated, with relief of responsibility or liability for payment of all or a portion of assessments therefore, and any condemnation award or other proceeds resulting from such proceeding shall be allocated and paid, in the same manner as provided above with respect to casualty to the Property and insurance proceeds resulting therefrom.

- XII. Maintenance, Repairs and Replacements.** Each Unit Owner, at his or her own expense, shall furnish and be responsible for all maintenance of, repairs to and replacement within his own unit. Maintenance of, repairs to and replacement within the Common Elements shall be the responsibility of and shall be furnished by the Association. The cost of maintenance of repairs to and replacements within the Common Elements shall be part of the Common Expenses, subject to the By-Laws and the rules and regulations of the Association.

If, due to the act or neglect of a Unit Owner, or of his or her agent, servant, tenant, family member, invitees, or licensee, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repair or replacement is required, the cost of which would otherwise be a Common Expense, then such Unit Owner shall pay for such damage or such maintenance, repair and replacements, as may be determined by the Association, to the extent not covered by the Association's insurance.

The authorized representatives of the Association or Board shall be entitled to reasonable access to the individual Unit as may be required in connection with the preservation of any individual Unit in the event of an emergency, or in connection with maintenance of, repairs or replacements within the Common Elements, or any equipment facilities, or fixtures affecting or serving other Units, the Common Elements or to make any alteration required by any governmental authority.

- XIII. Alterations, Additions or Improvements.** Except as provided below, no alteration of any Common Elements, or any additions or improvements thereto, shall be made by any Unit Owner except Declarant without the prior written approval of the Board. Subject to the provisions of the Act, the Board may authorize and charge as Common Expenses alterations, additions and improvements of the Common Elements as provided in the By-Laws. Any Unit Owner may make alterations, additions or improvements within his or her Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.

- XIV. 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 respective Condominium building, including window coverings visible from the exterior of the buildings shall be governed by the Association. Decorating of the Common Elements (other than interior surfaces within the Units) and any redecorating of Units 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.

- XV. Transfer of a Unit.**

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

tion of such transfer.

2. **Limit on Term of Lease.** No Unit, or interest therein, shall be leased by a Unit Owner for a term of less than six (6) months, except that Declarant may grant leases over Units owned by it for a shorter term until **December 31, 1983**. A copy of every such lease, as and when executed, shall be furnished to the Board. The lessee under every such lease shall be bound by and subject to all of the obligations under the Declaration and By-Laws of the Unit Owner making such lease and the lease shall expressly so provide. The Unit Owner making such lease shall not be relieved thereby from any of said obligations.
3. **Notice to Association of Certain Transfers.** Whenever a Unit Owner, except for Declarant, shall propose to sell or lease his or her Unit, or any interest therein, to any person or entity other than to his or her parent, child, brother, sister, grandchild, or descendant thereof or to any trustee or a trust, the sole beneficiary of which is the Unit Owner or his or her child, parent, brother, sister, grandchild or descendant thereof, or to any other Unit Owner, the Unit Owner shall give the Association not less than ten (10) days prior written notice of the proposed transfer, which notice shall briefly describe the proposed transaction and shall state the name, address and financial and character references of the proposed transferee together with a copy of the proposed lease, contract for sale or other documents, if any, affecting said transfer. The provisions of this paragraph shall not apply to Declarant.
4. **Association's First Option.** If a Unit owner proposes to sell or lease his or her unit, or any interest therein, to any person or entity other than a person or entity described above, the Association shall have the option to purchase or lease in its own name or in the name of a third party designee of the Board of the Association who is acting on his or her own behalf and not a nominee of the Board, such Unit, or interest therein, from said Unit Owner (the "transferring party") upon the terms described in the notice of the proposed transfer given to the Association in accordance with subparagraph C.
5. **Election Not to Exercise First Option.** The Board shall have authority on behalf of, and in the name of the Association, to elect not to exercise the Association's first option hereunder, and shall promptly give written notice of said election to the transferring party. Upon receipt of notice of a proposed transfer, the Board within seven (7) days thereafter, either shall hold a meeting of directors or poll a quorum of the directors of the Board for the purpose of voting upon whether the Board shall elect to exercise the Association's first option hereunder. The Association shall be deemed to have elected not to exercise its first option if (i) Association notifies the transferring party that it has elected not to exercise its option, or (ii) the Board fails to notify the transferring party within ten (10) days after receipt of notice of such proposed transfer that the Board is recommending to the Unit Owners that the Association exercise its option.

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

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

6. **Election to Exercise First Option.** In the event the Board shall decide to recommend to the Unit Owners that the Association elect to exercise its option, the Board shall so notify the transferring owner of its determination and shall call and hold a meeting of all

the Unit Owners within twenty-one (21) days following its determination to recommend such election, for the purpose of voting upon whether the Association will elect to exercise its option. If sixty-six and two-thirds percent (66- $\frac{2}{3}$ %) of the Unit Owners casting votes at such meeting or by written proxy or consent, elect to exercise the Association's option, then the Board shall promptly give written notice of said election to the transferring party and shall take title or lease the Unit as appropriate within the time period and on such terms as described in the proposed lease or act of sale, or within a period of sixty (60) days thereafter, whichever is later.

- 7. Association's Right to Purchase at a Judicial Sale.** The Board shall have the power and authority to bid and purchase, for and on behalf of the Association, any Unit, or interest therein, at a sale pursuant to a mortgage foreclosure, a foreclosure of the lien for Common Expenses under the Act, or an order or direction of a court, or at any other involuntary sale, upon the consent or approval of sixty-six and two-thirds percent (66- $\frac{2}{3}$ %) of Unit Owners casting votes. Such consent shall set forth a maximum price which the Board or its duly authorized agent may bid and pay for said Unit or interest therein.
- 8. Financing of Purchase by Association.** The Board shall have authority to make such mortgage arrangements as the Board may deem desirable in order to close and consummate the purchase or lease of a Unit, or interest therein, by the Association. However, no such financing arrangement may be secured by an encumbrance on any interest in the Property other than the Unit, or interest therein, to be purchased or leased, and the percentage interest in the Common Elements appurtenant thereto.
- 9. Miscellaneous.**
 - (a) A transfer or lease of a Unit, or interest therein, by or to the Board, Declarant or the holder or any mortgage on the Property or any portion thereof, or on a Unit, which mortgagee comes into possession of the mortgaged Unit pursuant to remedies provided in such mortgage, or pursuant to foreclosure of such mortgage, or pursuant to a deed (or assignment) in lieu of foreclosure of such mortgage or a transfer or lease of a Commercial Unit, or an interest therein, shall not be subject to the provisions of this Paragraph XV. This provision shall not be amended, modified or rescinded without the prior written consent of Declarant so long as it owns a Unit and by all holders of a recorded mortgage encumbering any one or more Units.
 - (b) The Association shall hold title to or lease any Unit, pursuant to the terms hereof, in the name of the Association, or a nominee thereof delegated by the Board, for the sole benefit of all Unit Owners. The Board shall have the authority at any time to sell, lease or sublease the Unit on behalf of the Association upon such terms as the Board shall deem desirable, but in no event shall a Unit be sold for less than the amount paid by the Association to purchase the Unit unless sixty-six and two-thirds percent (66- $\frac{2}{3}$ %) of Unit Owners casting votes first authorize the sale for a lesser amount.
 - (c) All notices referred to or required under this paragraph shall be given in the manner provided in this Declaration for the giving of notices.
 - (d) The Board may adopt rules and regulations from time to time not inconsistent with the provisions of this paragraph for the purpose of implementing and effectuating said provisions.
 - (e) If any transfer or lease of a Unit is made or attempted without complying with provisions of this Paragraph, such transfer or lease shall be subject to each and all of the rights and options of and remedies and actions available to the Association hereunder and otherwise.

XVI. Combination of Units. A Unit may be transferred by the Unit Owner thereof to the Unit Owner of a Unit or Units adjacent thereto, and may be combined with such adjacent 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 Paragraph. 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 Paragraph XIX-B below. Any expenses incurred in connection with accomplishing any such transfer and combination, as provided hereunder, 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.

XVII. Use and Occupancy Restrictions.

1. Subject to the provisions of the By-Laws, no unit or portion thereof may be used for purposes other than the use as a residential single family dwelling, except that, Declarant shall have certain rights in addition thereto during the period that it continues to own the Units in the Metairie Towers Condominium as set forth in Paragraph IV-C above.
2. That part of the Common Element separating and located between and exclusively serving two or more adjacent Units used together (including, without limitation, portions of any hallway and any walls), may be altered to afford ingress and egress to and from such Units and to afford privacy to the occupants of such Units when using such Common Elements, and that part of the Common Elements so altered may be used by the Unit Owner or Owners of such Units pursuant to an agreement with the Association, which agreement shall not be unreasonably withheld, provided (i) such alterations shall not weaken, impair, or endanger any of the Common Elements or any Unit; (ii) the Unit Owner or Owners desiring to make such alterations shall notify the Board of the nature thereof not later than ten (10) days prior to commencing work; (iii) the expense of making such alterations shall be paid in full by the Unit Owner or Owners making such alteration; (iv) such Unit Owner or Owners shall pay in full the expense of restoring such Common Elements to their condition prior to such alteration in the event such Units shall cease to be used together as aforesaid; and (v) such alteration shall not interfere with use and enjoyment of the Common Elements (other than the aforesaid part of the Common Elements separating such adjacent Units), including without limitation, reasonable access and ingress to and from the other Units in any hallway affected by such alteration.
3. The Common Elements shall be used only by the Unit Owners and their agents, servants, tenants, family members, invitees and licensees for access, ingress to and egress from the respective Units and for such other purposes incidental to use of the Units. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner.

XVIII. Remedies. In the event of any violation of the provisions of the Act, Declaration, By-Laws or rules and regulations of the Board or Association by any Unit Owner (either by his own conduct or by the conduct of any occupant of his Unit) the Association, or its successors or assigns, or the Board, or its agents, shall have each and all of the rights and remedies which may be provided for in the Act, Declaration, By-Laws, or said rules and regulations, or which may be provided or permitted by law or in equity, and may prosecute an action or other proceedings against such defaulting Unit Owner and/or others for enforcement of any lien or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or for any

combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of twelve percent (12%) per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Board shall have a lien for all of the same, as well as for non-payment of his or her respective share of the Common Expenses, upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of his or her additions and improvements thereto, provided, however, that such lien shall be subordinate to the lien of any prior recorded mortgage on the Property or any portion thereof or the interest of such Unit Owner, except for the amount of the proportionate share of said Common Expenses which become due and payable from and after the date on which the said mortgagee either takes possession of the Unit, accepts a conveyance of any interest therein (other than as a security) or files suit to foreclose its mortgage and causes a receiver to be appointed. In the event of any such default by any Unit Owner, the Board shall have the authority to correct such default, and to do whatever may be necessary for such purpose and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner, together with interest thereon at the rate aforesaid. Any and all said rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of a recorded mortgage encumbering any one or more Units in the Building.

If any Unit Owner (either by his own conduct or by the conduct of any occupant of his Unit) shall violate any provision of the Act, this Declaration or the regulations of the Association, and if such default or violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any ten (10) days after notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to institute an action for a decree of mandatory or prohibitory injunction against such defaulting Unit Owner or Occupant, or in the alternative, for a decree declaring the termination of said defaulting Owner's right to occupy his or her unit pending the abatement or remedy of said violation or any other remedy available by law.

XIX. Amendment.

1. The provisions of this Declaration may be amended, modified or rescinded by the affirmative vote of not less than sixty-six and two-thirds percent (66- $\frac{2}{3}$ %) of the Unit Owners, except as otherwise set forth herein. All holders of a recorded mortgage or lien creditors encumbering any one or more Units in the Building shall be notified by certified mail of any such amendment, modification or rescission. No such amendment, modification or rescission shall change the boundaries of any Unit, the undivided interest in the Common Elements appurtenant to any Unit, the number of votes in the Association allocated to any Unit, or the liability for Common Expenses appertaining to any Unit, except to the extent authorized by this Declaration or by the Act.
2. If the Act, this Declaration, or the By-Laws require the consent or agreement of all Unit Owners or of all holders of a recorded mortgage or lien creditors encumbering any one or more Units in the Building, or both, for any action specified in the Act or in this Declaration, then any instrument amending, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all Unit Owners or all such lien holders, or both, as the case may be, as required by the Act, this Declaration, or the By-Laws.
3. Any amendment, modification or rescission of this Declaration pursuant to this or any other provision of this Declaration or of the Act shall be valid and effective only when reduced to writing signed by the requisite number of Unit Owners and/or lien holders and recorded, together with an amended Plat if required hereby, or by the Act, in the Office of the Register of Conveyances for the Parish of Jefferson, State of Louisiana. This Declara-

tion may not be amended, modified, or rescinded so as to conflict with the provisions of the Act.

XX. Notices. Notices provided for in the Act, Declaration or By-Laws shall be in writing, and shall be addressed to the Association or Board, as the case may be, at 401 Metairie Road, Metairie, Louisiana, 70005 and to any Unit Owner at his or her last known address or at such other address as hereinafter provided. The Association or Board may designate a different address or addresses for notice to them, respectively, by giving written notice of such change of address to all Unit Owners. Any Unit Owner may designate a different address for notices to him by giving written notice to the Association. Notices addressed as above shall be deemed delivered two (2) business days after mailing by United States registered or certified mail, or when delivered in person.

Upon written request to the Board, the holder of any recorded mortgage encumbering any one or more Units in the Building shall be given a copy of all notices permitted or required by this Declaration, the By-Laws or the Act to be given to the Unit Owner or Owners whose Unit is subject to such mortgage.

XXI. Headings. The headings of paragraphs and sections in this Declaration and the By-Laws are for convenience or reference only, and shall not in any way limit or define the content or substance of such paragraphs and sections.

XXII. Number and Gender. As used in this Declaration, the singular shall include the plural, and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires.

XXIII. Severability. If any provision of the Declaration or By-Laws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Declaration and the By-Laws and of the application for any such provision, section, sentence, clause, phrase or work in any other circumstances shall not be affected thereby and the remainder of this Declaration or the By-Laws shall be construed as if such invalid part was never included therein.

XXIV. Rights and Obligations. Each grantee of Declarant, by the acceptance of an act of conveyance, accepts the same, subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration. All rights, benefits and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at the time any interest in the Parcel, the Property, or any portion thereof, and shall inure to the benefit of such grantee in like manner as though provisions of this Declaration were recited and stipulated at length in each and every act of conveyance or contract for conveyance.

IN WITNESS WHEREOF, this document has been executed in multiple originals on this _____ day of _____, 198____, in the presence of the undersigned competent witnesses in New Orleans.

WITNESSES:

**Old Metairie Limited,
A Louisiana Partnership in Commendam,
by its sole general partner,
Old Metairie Corporation**

By: _____
Declarant

STATE OF LOUISIANA
PARISH OF ORLEANS

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for said Parish and State, personally came and appeared Jerry Marty to me known, who declared and acknowledged to me, Notary, and the undersigned competent witnesses that Old Metairie Limited is the General Partner of Old Metairie Limited, a Louisiana Partnership in Commendam, whose Articles of Partnership are recorded in the records of **Jefferson Parish**, that as such duly authorized General Partner it signed and executed the foregoing instrument, as the free and voluntary act and deed of said partnership, for and on behalf of said partnership and for the objects and purposes therein set forth, and that a copy of the resolution authorizing said execution is attached hereto and made a part hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal and the said appearer and the said witnesses have hereunto affixed their signatures this the _____ day of _____, 198____.

WITNESSES:

NOTARY PUBLIC

Metairie Towers
CONDOMINIUM

PROPERTY DESCRIPTION



EXHIBIT "A"
PROPERTY DESCRIPTION

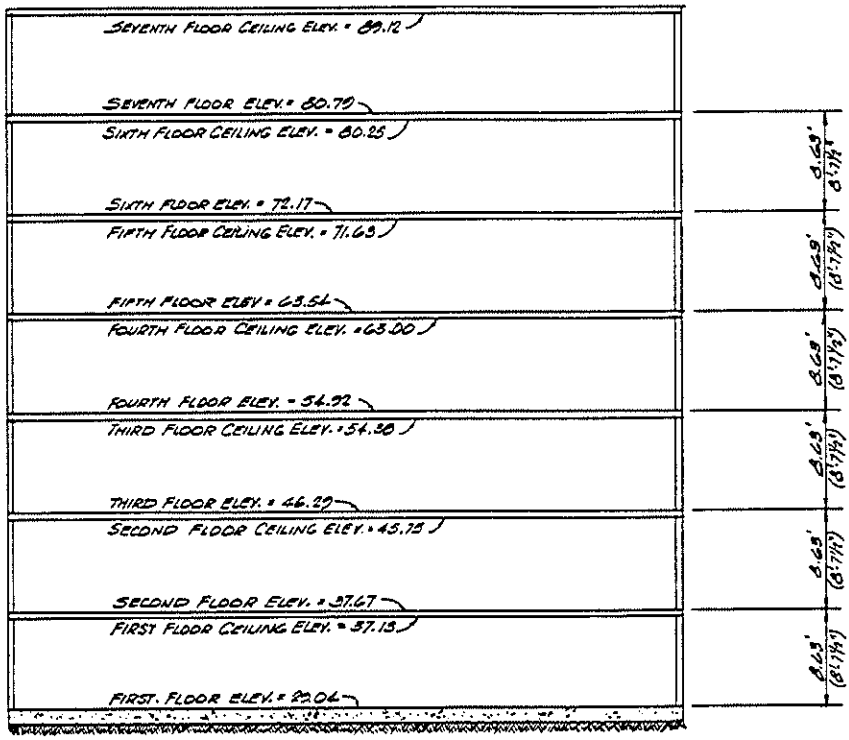
THAT CERTAIN PORTION OF GROUND, together with all the buildings and improvements thereon, and all the rights, ways, privileges, servitudes and appurtenances thereunto belonging, or in anywise appertaining, situated in the PARISH OF JEFFERSON, State of Louisiana, designated as Plot Y-1-D on a plan entitled "Formerly Square 2 and portion of Square 3, METAIRIE RIDGE NURSERY SUBDIVISION", prepared by J. J. Krebs and Sons, Inc. C. E. & S., dated October 8, 1968; approved by the Jefferson Parish Council under Ordinance No. 9017; adopted on November 7, 1968, Entry No. 443-834, and more particularly, on accordance with survey of J. J. Krebs and Sons, C. E. & S., dated January 20, 1971, said Plot Y-1-D is described as follows:

Commencing at the intersection of the northerly right-of-way line of DAHLIA STREET and the easterly right-of-way line of METAIRIE ROAD, said lot measures South 86 degrees 59 minutes and 51 seconds East along side northerly right-of-way line of DAHLIA STREET, a distance of 324.88 feet; thence North 3 degrees 00 minutes and 09 seconds East a distance of 446.97 feet; thence North 86 degrees 59 minutes and 51 seconds West a distance 319.21 feet; thence South 3 degrees 00 minutes and 09 seconds West a distance of 20 feet; thence South 72 degrees 27 minutes and 09 seconds West a distance of 161.33 feet to the easterly right-of-way line of METAIRIE ROAD, thence South 17 degrees 24 minutes and 21 seconds East along said easterly right-of-way line of METAIRIE ROAD a distance of 42.23 feet; thence continuing along said easterly right-of-way line of METAIRIE ROAD South 18 degrees 31 minutes and 36 seconds East a distance of 355.56 feet to a point, the point of beginning. Plot Y-1-D is in square bounded by DAHLIA STREET, METAIRIE ROAD, NARCISSUS STREET AND CARROLLTON AVENUE.

Improvements thereon bear the Municipal No. 401 Metairie Road.

Metairie Towers
CONDOMINIUM

PLAT OF SURVEY



ELEVATION VIEW

NOTE: ELEVATIONS IN WINGS A, B & C ARE IDENTICAL

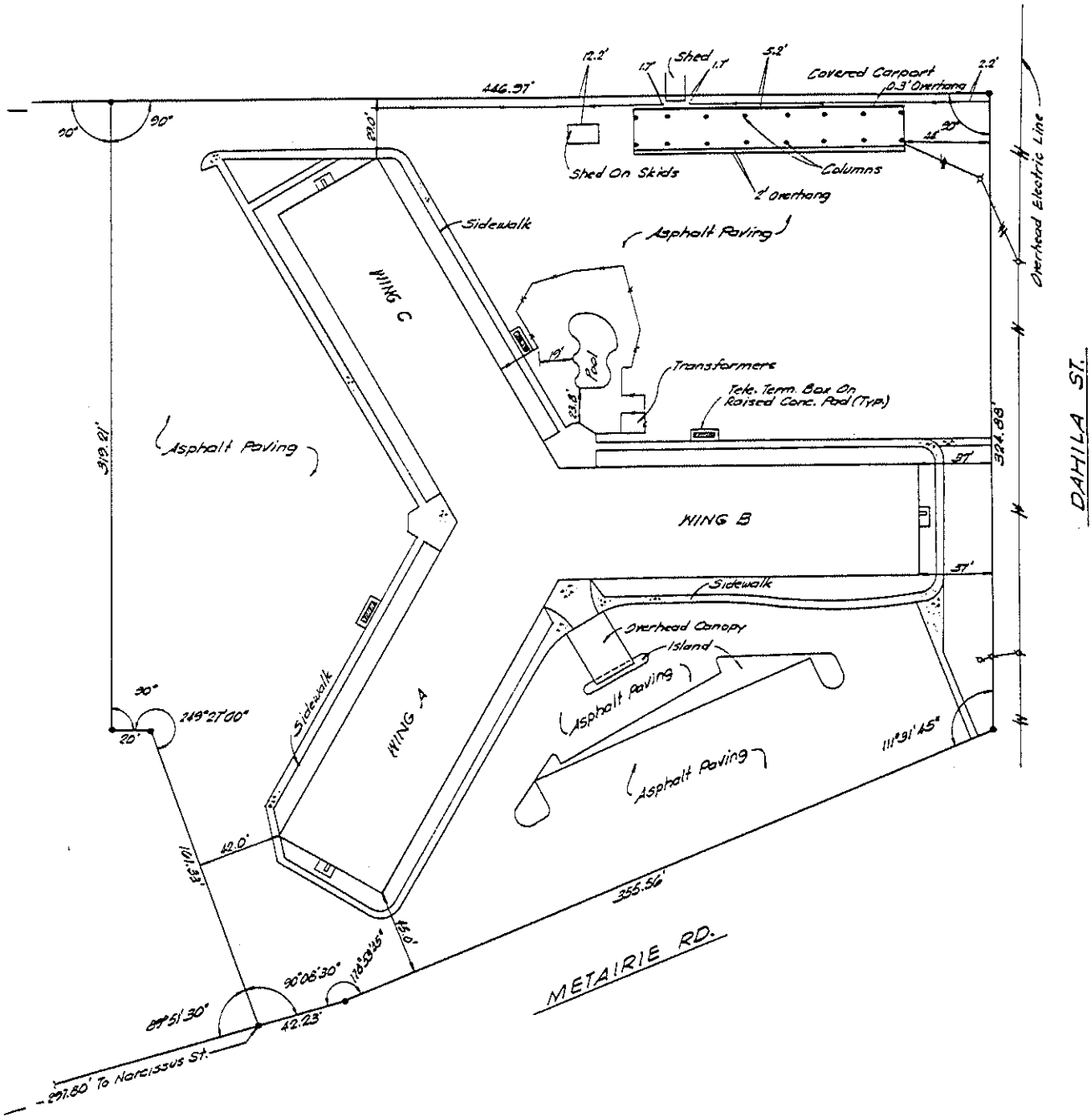
NARCISSUS ST. (SIDE)

METAIRIE TOWERS CONDOMINIUM

PLOT Y-1-D
METAIRIE-RIDGE-NURSERY
JEFFERSON PARISH, LA.



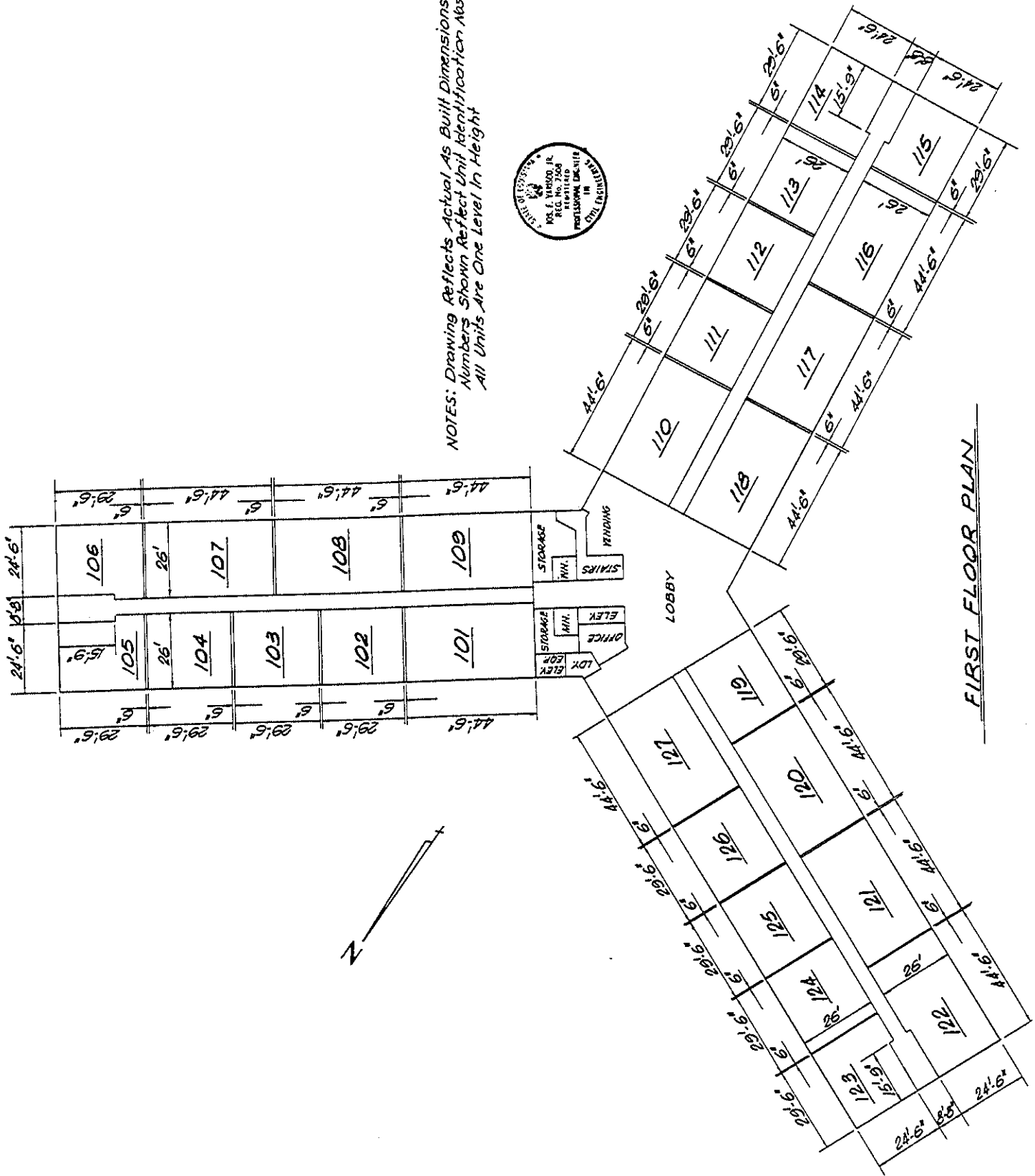
CARROLLTON AVE. (SIDE)



Joseph F. Varisco, Jr.

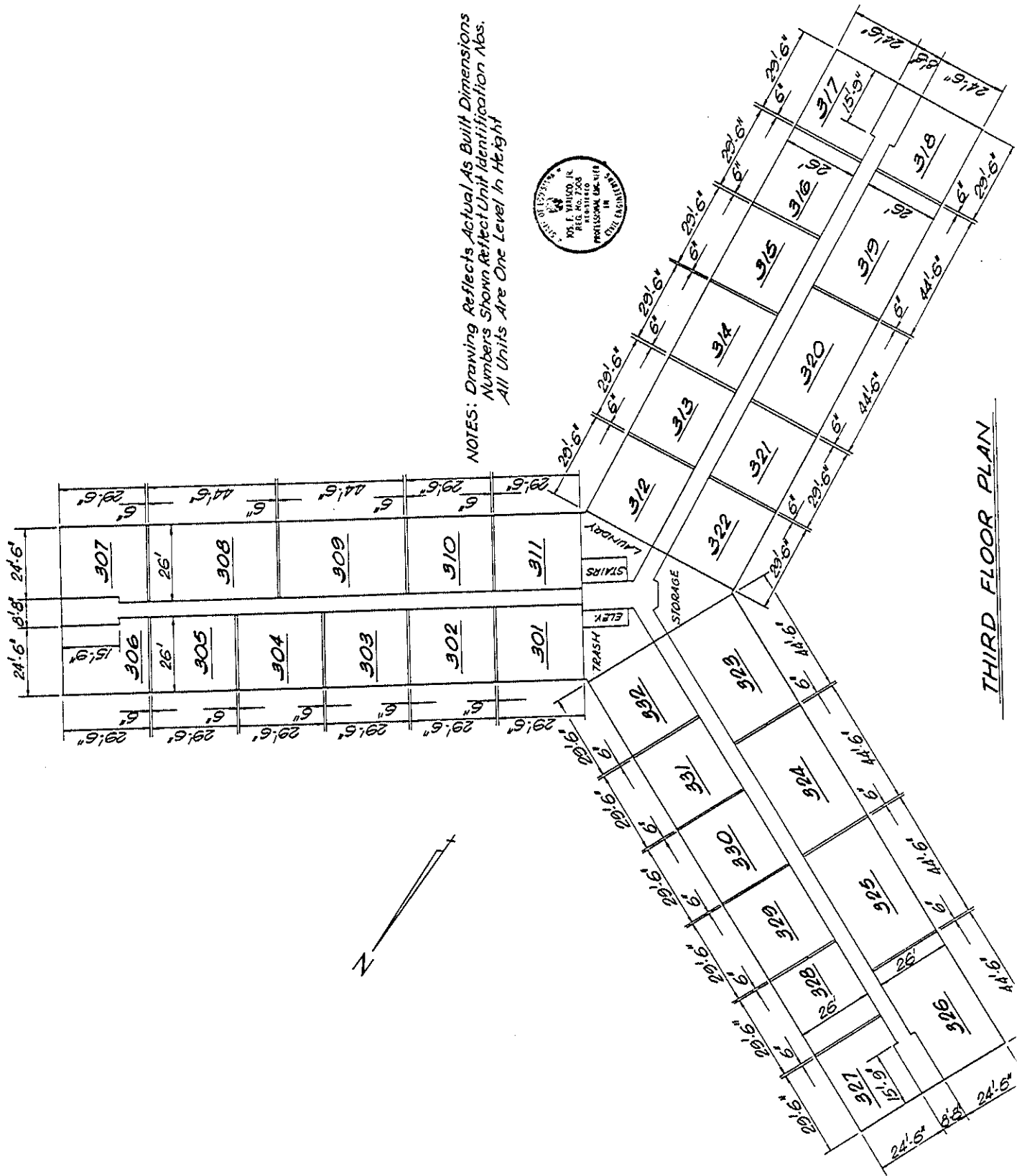
Metairie Towers
CONDOMINIUM

BUILDING PLANS



NOTES: Drawing Reflects Actual As Built Dimensions
 Numbers Shown Reflect Unit Identification Nos.
 All Units Are One Level In Height

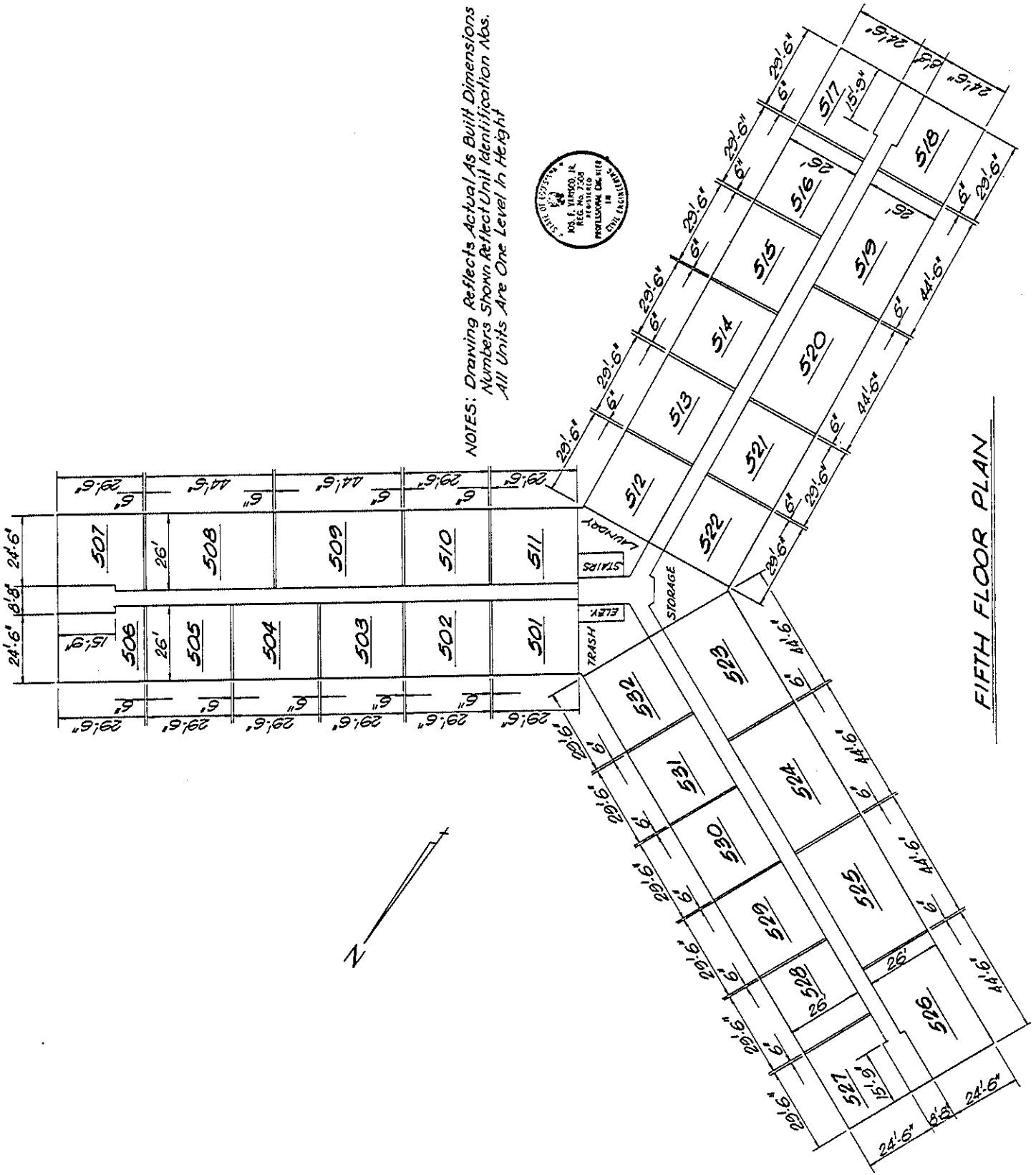
FIRST FLOOR PLAN



NOTES: Drawing Reflects Actual As Built Dimensions
 Numbers Shown Reflect Unit Identification Nos.
 All Units Are One Level in Height



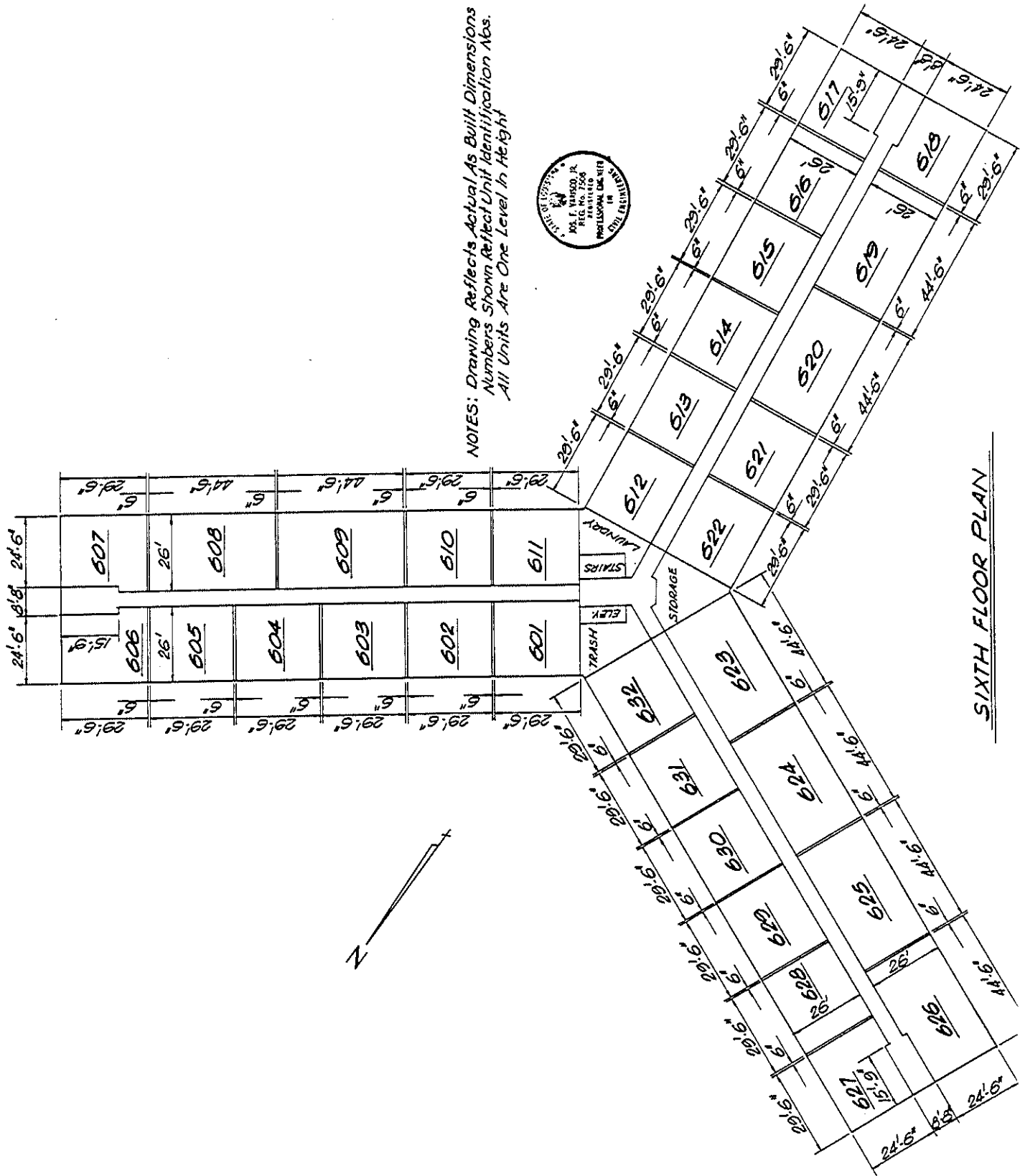
THIRD FLOOR PLAN



NOTES: Drawing Reflects Actual As Built Dimensions
 Numbers Shown Reflect Unit Identification Nos.
 All Units Are One Level In Height



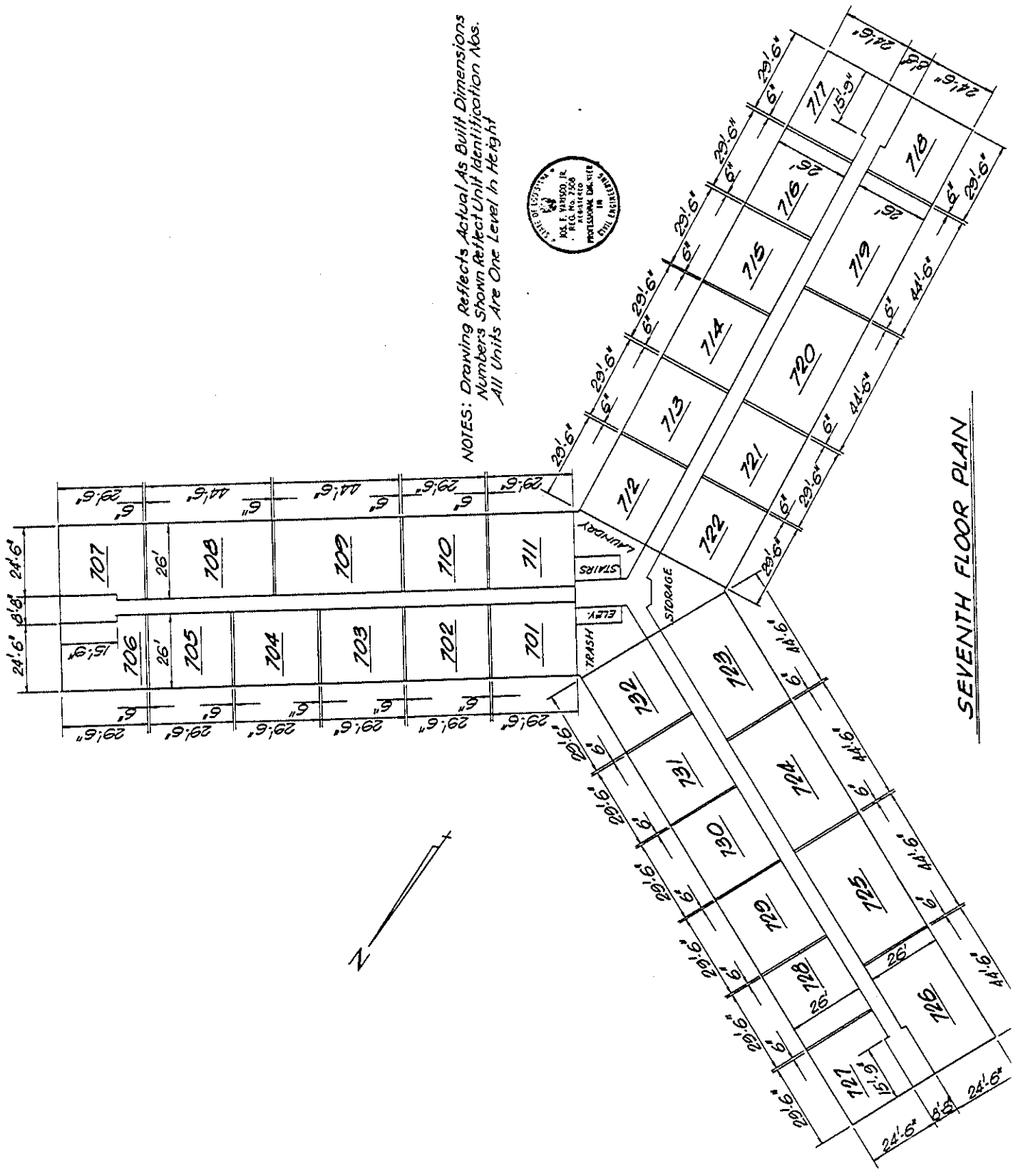
FIFTH FLOOR PLAN



NOTES: Drawing Reflects Actual As Built Dimensions
 Numbers Shown Reflect Unit Identification Abs.
 All Units Are One Level In Height



SIXTH FLOOR PLAN



Metairie Towers
CONDOMINIUM

ARTICLES OF INCORPORATION

EXHIBIT "C"
ARTICLES OF INCORPORATION
OF
METAIRIE TOWERS CONDOMINIUM ASSOCIATION, INC.

THE UNDERSIGNED hereby associate themselves for the purpose of forming a corporation not for profit, under La. R.S. 12:201, et seq. (Louisiana Non-profit Corporation Law) and certify as follows:

ARTICLE I
NAME

The name of the corporation shall be METAIRIE TOWERS CONDOMINIUM ASSOCIATION, INC.

ARTICLE II
DEFINITION

As used in these Articles of Incorporation, unless the context otherwise requires:

- A. Association means the corporation created by these Articles of Incorporation.
- B. Condominium refers to the immovable property and improvements thereon described on Exhibit "A" to be converted to the condominium form of ownership by the registry of a Declaration of Condominium.
- C. Condominium unit means a condominium parcel susceptible of private ownership.
- D. Corporation means the corporation formed by these Articles of Incorporation.
- E. Member or members means the owner or owners of individual condominium units in the Condominium who, by virtue of these Articles of Incorporation, are members of the corporation.
- F. Owner or owners means the owner or owners of individual condominium units in the Condominium.

ARTICLE III
PURPOSE

The purpose for which the corporation is organized is as follows:

For the purpose of operating and managing a condominium for the use and benefit of the owners of the condominium parcels as the agent of said owners.

ARTICLE IV
POWERS

- A. To operate and manage a condominium apartment building and other facilities for the use and benefit of the individual owners of the condominium parcels as the agent of said owners.
- B. To carry out all of the powers and duties vested in it pursuant to the Declaration of Condominium and By-Laws of the condominium and the regulations of the condominium.
- C. The corporation shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations of a similar character by the provisions of La. R.S. 12:201 et seq., entitled "Louisiana Non-profit Corporation Law" and by the provisions of La. R.S. 1121.101, et seq., entitled the Louisiana Condominium Act now or hereafter in force, and to do any and all of the things necessary to carry out its operations as a natural person might or could do.
- D. Compensation may be paid to a director in his or her capacity as an officer, director or employee or for other services rendered to the corporation outside of his or her duties as a director. In this case, however, said compensation must be approved and not be permitted to vote on said compensation. The directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.
- E. All funds and the titles to all properties acquired by this corporation and the proceeds thereof shall be held in trust in accordance with the provisions of the Declaration of Condominium and its supporting documents.
- F. All of the powers of this corporation shall be subject to and shall be exercised in accordance with the

provisions of the Declaration of Condominium together with its supporting documents which govern the use of the land to be operated and administered by this corporation.

- G. The corporation is expressly authorized to enter into a management agreement subject to the provisions of La. R.S. 12:201, et seq., with such individual or legal entity as may be approved by the Board of Directors of the Association.

ARTICLE V MEMBERSHIP

The qualification of members, the manner of their admission, and voting by members shall be as follows:

- A. This corporation shall be organized without any capital stock.
- B. All unit owners of condominium parcels in the Condominium shall be members of the corporation, and no other persons or other entities shall be entitled to membership.
- C. After the Declaration of Condominium has been registered, the persons shall become members of the Association by the recording in the Conveyance records of the Parish of **Jefferson**, State of Louisiana, of a deed or other instrument establishing a change of record title to a condominium parcel and the delivery to the corporation of a certified copy of such instrument, the new owner designated by such instrument thereby becoming a member of the corporation, and the membership of the prior owner shall at that time be terminated.
- D. The interest of any member in any part of the real property or in the funds and assets of the corporation cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the condominium parcel.
- E. Voting by the members of the Condominium in the affairs of the corporation shall be on the following basis:
1. The aggregate number of votes for all unit owners shall be two-hundred nineteen (219), and shall be divided among the respective unit owners in accordance with one vote for each presently existing unit. If any unit owner consists of more than one person, the voting rights of such unit owner shall not be divided but shall be exercised as if the unit owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such unit owner.

Voting rights shall be exercised in accordance with the provisions of the Declaration of Condominium and By-Laws of the Corporation.

ARTICLE VI CORPORATE EXISTENCE

This corporation shall continue to exist so long as the Condominium shall be in existence.

The corporation may be terminated by termination of the Condominium in accordance with the conditions set forth in the Declaration of Condominium and supporting documents.

ARTICLE VII REGISTERED AGENT AND OFFICE AND RESIDENT AGENT

The registered agent and resident agent upon whom service of process may be effected for the corporation are David L. Stone and/or Ewell P. Walther, Sr., and the registered office at 1000 Whitney Bank Building, New Orleans, LA 70130.

ARTICLE VIII DIRECTORS

- A. The business of this corporation shall be conducted by a Board of Directors of not less than seven (7) directors nor more than fifteen (15) directors, the exact number of directors to be fixed by the By-Laws of the corporation.
- B. The directors shall serve a term of three (3) years and until the election of their successors, except for those initial directors whose terms are specified hereinafter. The directors will be elected at the annual meeting of the members of the corporation.
- C. The first election of Directors shall not be held until after ninety percent (90%) of the Condominium Units shall have been sold by the entity creating the Condominium, or until December 31, 1983, whichever first occurs. The directors herein named shall be the initial directors and shall hold office for the term

specified next to their respective name. The names and addresses of the first Board of Directors are:

Name and Address	Term
1. H. Lee Mullinax 14 Spinnaker Lane New Orleans, LA 70124	Until the first election of directors
2. Janine M. West 625 Petit Berdot Drive Kenner, LA 70062	Until the first election of directors
3. Ann Carney Unit 501 Whitney Place Condominiums 2720 Whitney Place Metairie, LA 70002	Until the first election of directors
4. Robert A. Llambias 632 Adeo Lane Gretna, LA 70053	One year after the first election of directors
5. James R. Rehkopf 1732 Canal Street New Orleans, LA 70112	One year after the first election of directors
6. Charles E. Riels 3544 Ridgeway Metairie, LA 70002	Two years after the first election of directors
7. Jerry Marty 5025 Tartan Drive Metairie, LA 70003	Two years after the first election of directors

ARTICLE IX OFFICERS

The names and post office addresses of the first officers of the corporation who shall hold office until their successors are elected and qualified are as follows:

NAME	ADDRESS	TITLE
Jerry Marty	5025 Tartan Drive	President
Robert A. Llambias	632 Adeo Lane	Vice-President
Ann Carney	2720 Whitney Place	Secretary
Charles E. Riels	3544 Ridgeway	Treasurer

ARTICLE X INCORPORATOR

The following constitutes the original incorporator and subscriber of the Articles of Incorporation of this Association.

NAME	ADDRESS
David L. Stone	1000 Whitney Bank Building New Orleans, LA 70130

ARTICLE XI BY-LAWS

The By-Laws of the corporation shall be adopted by the Board of Directors. The amendment, alteration or rescission of the By-Laws shall be by the Board of Directors, subject to the approval of at least sixty-six and two-thirds percent (66-2/3%) of the votes cast by members of the corporation at a meeting called for that purpose.

ARTICLE XII

AMENDMENTS TO ARTICLES OF INCORPORATION

Section 1. The Articles of Incorporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by a majority of the members of the Board of Directors and by members representing at least sixty-six and two-thirds percent (66- $\frac{2}{3}$ %) of the Unit Owners, as set forth in the Declaration of Condominium. Any amendment so approved shall be promulgated by an instrument in writing executed before, during or after said duly constituted meeting. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 2. No amendment to the Articles of Incorporation shall be valid without the written consent of one hundred **percent (100%)** of the members which in any way changes the percentage of ownership owned by any member of a condominium parcel in the general common elements of the condominium, or which in any way changes or modifies the voting rights of any member, or which in any way modifies the percentage of the assessment to be levied against any member for the operation and maintenance of the limited common elements or general common elements of the condominium, or which purports to amend Article VIII C hereof.

Section 3. No amendment to the Articles of Incorporation shall be effective until the same has been recorded with the Secretary of State of the State of Louisiana and the Recorder of Mortgages for the Parish of **Jefferson**, State of Louisiana.

ARTICLE XIII

ASSESSMENTS AND FUNDS

- A. All assessments paid by the owners of condominium parcels for the maintenance and operation of the Condominium shall be utilized by the corporation to pay for the cost of said maintenance and operation. The corporation shall have no interest in any funds received by it through assessments from the owners of individual condominium parcels except to the extent necessary to carry out the powers vested in it as agent for said members.
- B. The corporation shall make no distribution of income to its members, directors, or officers, and it shall be conducted as a non-profit corporation.
- C. Any funds held by the corporation from its receipts, over and above its common expenses, shall be known as the common surplus of the corporation and the same shall be held for the use and benefit of the members in proportion to the percentage of their ownership in the limited and general common elements of the condominium.
- D. Upon termination of the condominium and dissolution of final liquidation of this corporation, the distribution to the members of this corporation of the common surplus in proportion to the percentage of their ownership in the common elements shall not constitute or be deemed to be a dividend or distribution of income.

ARTICLE XIV

INDEMNIFICATION

Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by, or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a director or officer of the corporation, or any settlement thereof, whether or not he is a director or officer at the same time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

IN WITNESS WHEREOF, the Incorporators and Subscribers have set their hands and seals to these Articles of Incorporation this _____ day of _____ 198_____.

WITNESSES:

David L. Stone, Incorporator

STATE OF LOUISIANA
PARISH OF ORLEANS

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized to take acknowledgements, in the State and Parish named above, personally appeared David L. Stone, to be known to be the person described as Incorporator and Subscriber in and who executed the foregoing Articles of Incorporation, and acknowledged before me that he subscribed to those Articles of Incorporation.

WITNESS my hand and official seal at New Orleans, Louisiana, this _____ day of _____, 198_____.

NOTARY PUBLIC

Metairie Towers
CONDOMINIUM

BY-LAWS OF METAIRIE TOWERS CONDOMINIUM ASSOCIATION

EXHIBIT "D"
BY-LAWS
OF
METAIRIE TOWERS CONDOMINIUM ASSOCIATION

ARTICLE I
MEMBERS
(Unit Owners)

SECTION 1. Eligibility. The METAIRIE TOWERS CONDOMINIUM ASSOCIATION, a Louisiana non-profit corporation, shall have one class of membership, consisting of the respective Unit Owners of the Property known as Metairie Towers Condominiums, located at 401 Metairie Road, Metairie, Louisiana 70005 (called "Property"). Each such Unit Owner's respective membership interest in the Association shall be in accordance with the number of the presently existing Units owned. (These and other terms are used in these By-Laws as they are defined in the Declaration of Condominium of Metairie Towers Condominiums. The words "member" or "members" as used in these By-Laws means and shall refer to "Unit Owner" or "Unit Owners," as the case may be, as defined in the Declaration.)

SECTION 2. Succession. The membership of each Unit Owner shall automatically terminate when he or she ceases to be a Unit Owner, and upon the conveyance, transfer or other disposition of a Unit Owner's ownership interest in the Property; said Unit Owner's membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

SECTION 3. Regular Meetings. The unit owners shall hold a regular annual meeting.

The annual meeting shall be held not sooner than 15 days nor later than 60 days after the close of the Metairie Towers Condominium Association's fiscal year.

SECTION 4. Special Meeting. Special meetings of the Unit Owners may be called by a majority of the directors of the Board, or by twenty-five percent (25%) or more of the Unit Owners.

SECTION 5. Notice of Meeting. Notices of meetings shall be delivered by or at the direction of the Secretary of the Association, and may be delivered either personally or by mail to a Unit Owner at the address given to the Board by said Unit Owner for such purpose, or to the Unit Owner's Unit, if no address for such purpose has been given to the Board. All meetings (regular or special) of Unit Owners shall be held at such place in Jefferson or Orleans Parish, and at such time as specified in a written notice thereof, which meeting shall be called by a notice delivered to all Unit Owners at least ten (10) days and not more than thirty (30) days prior to the date of such meeting. Such notice shall also state the purpose of such meeting.

SECTION 6. Voting. The aggregate number of votes for all unit Owners shall be two hundred nineteen (219) and shall be divided among the respective Unit Owners or mortgage holders in accordance with one vote for each of the presently existing units owned. If any Unit Owner consists of more than one person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. Declarant may exercise the voting rights with respect to Units owned by it. The following matters shall be subject to the affirmative vote of not less than sixty-six and two-thirds percent (66-²/₃%) of the votes of all Unit Owners cast at a meeting duly called for that purpose: (a) the merger or consolidation of the Association; (b) the sale, lease, exchange, mortgage, pledge, or other disposition of all or substantially all of the property and assets of the Association; and (c) the purchases or sale of land on behalf of all Unit Owners.

SECTION 7. Quorum. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding thirty-five percent (35%) of the votes entitled to be cast at such meeting.

SECTION 8. Rules of the Meeting. The Board may prescribe reasonable rules for the conduct of all meetings of the Board and Unit Owners.

ARTICLE II
BOARD OF DIRECTORS

SECTION 1. Number, Election and Term of Office. The Board of Directors of the Association shall consist of **seven (7)** members (hereinafter referred to as "directors"). Directors shall be elected at the regu-

lar annual meeting of Association members by the vote of Unit Owners, except that the initial directors (hereinafter called "initial directors") shall be appointed by Declarant and shall serve for that term of office specified in Article VIII C of the Articles of Incorporation. Those candidates for election as director receiving the greatest number of votes cast either in person or by proxy at the meeting shall be elected. Every director, except for the initial directors shall hold office for the term of **three years** and until his successor shall be elected and qualified.

SECTION 2. Qualification. Except for the initial directors, each director shall be a Unit Owner or the spouse of a Unit Owner (if a Unit Owner is a corporation or partnership, a director may be an officer, partner or employee of such Unit Owner). If a Director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

SECTION 3. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining members thereof, except that a vacant position on the board which was last filled by an initial director may be filled by a person appointed by Declarant. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director which he succeeds.

SECTION 4. Meetings. At least four (4) regular meetings of the Board shall be held annually, one of which (the "regular annual meeting of the Board") shall be held within **ten (10) days** before or after the regular annual meeting of Unit Owners. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding or a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting. Each Unit Owner shall receive notice (in the same manner as that provided herein for the giving of notice of the annual Unit Owners' meeting) of any meeting of the Board concerning the adoption of the proposed annual budget or any increase thereof, or concerning the establishment of an assessment. Meetings of the Board shall be open to all members of the Association and, except as otherwise provided in this Section 4, notice of such meetings shall be mailed at least forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened.

SECTION 5. Removal. Any director may be removed from office for cause by the vote of Unit Owners owning two-thirds ($\frac{2}{3}$) of the total undivided ownership of the Common Elements.

SECTION 6. Compensation. Directors shall receive no compensation for their services as directors, unless expressly provided for in resolutions duly adopted by the Unit Owners.

SECTION 7. Quorum. A majority of the directors shall constitute a quorum.

SECTION 8. Powers and Duties. The Board shall exercise for the Association all powers, duties and authority vested therein by the Act, the Declaration, or these By-Laws, except for such powers, duties, and authority reserved thereby to the members of the Association. The powers and duties of the Board shall include, but shall not be limited to, the following:

- (a) to elect and remove the officers of the Association as hereinafter provided;
- (b) to administer the affairs of the Association and the Property;
- (c) to engage the services of an agent (hereinafter sometimes called the "Managing Agent") to administer the maintenance, repair, and replacement of the Common Elements, upon such terms and for such compensation and with such authority as the Board may approve; provided, however, that the initial directors may ratify and approve a Management Agreement between Old Metairie Limited, on behalf of the Association and a management company to act as Managing Agent for the property for a term of one year subject to cancellation without cause by either party upon the giving of thirty (30) days prior written notice to the other party at an annual rate of \$18,396, which ratification and approval shall not be subject to the provisions of Article IV, Section 6 hereof;
- (d) to administer, manage, and operate the Property, including the Common Elements, and to formulate policies thereof; provided, any dispute among Unit Owners relating to the administration of the Property may be submitted to arbitration in accordance with the Louisiana Arbitration Law;
- (e) to adopt rules and regulations, with written notice thereof to all Unit Owners, governing the details of the administration, management, operation, and use of the Property and the Common Elements, and

- to amend such rules and regulations from time to time;
- (f) to provide for the operation, care, upkeep, maintenance, repair, replacement and improvement of the Common Elements and payments therefore, and to approve payment vouchers or to delegate such approval to the officers of the Association, the manager or Managing Agent;
- (g) to have access to each Unit from time to time as may be necessary for the maintenance, repair, or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to one or more other Units;
- (h) to obtain adequate and appropriate kinds of insurances as provided in the Declaration;
- (i) to provide for the designation, employment, and dismissal of employees and other personnel necessary or advisable for the maintenance and operation of the Common Elements, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such power to a Managing Agent (and any employees or Agents of a Managing Agent);
- (j) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;
- (k) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;
- (l) to estimate the amount of, prepare, adopt and distribute the annual budget, and to provide the manner of assessing, levying on, and collecting from the Unit Owners their respective shares of the Common Expenses, as hereinafter provided;
- (m) to keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;
- (n) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Unit Owners (as said majority is defined in the Declaration), as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners;
- (o) to act in a representative capacity in relation to matters involving the Common Elements or more than one Unit, on behalf of the Unit Owners, as their interests may appear; and
- (p) to exercise all other powers and duties of the Board referred to in the Louisiana Condominium Act, and all powers and duties of a Board of Directors referred to in the Declaration of these By-Laws.

SECTION 9. Non-Delegation. Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Association, or to the officers of the Association any powers or duties which, by law, have been delegated to the Unit Owners.

ARTICLE III OFFICERS

SECTION 1. Designation. At each regular annual meeting of the Board, the directors present at said meeting shall elect the following officers of the Association by a majority vote:

- (a) a President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;
- (b) a Vice-President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners in the absence of the president;
- (c) a Secretary, who shall keep the minutes of all meetings of the Board and the Unit Owners, and shall be designated as the officer to mail and receive all notices by or upon the Board or the Association and execute amendments to the Declaration (including the Plat) and these By-Laws, as provided in the Act, the Declaration and these By-Laws, and shall, in general, perform all the duties incident to the office of Secretary, and may be a representative of the Managing Agent;
- (d) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; and
- (e) such additional officers as the Board shall see fit to elect.

SECTION 2. Powers. The respective officers shall have the general powers usually vested in such of-

ficers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

SECTION 3. **Term of Office.** Each officer shall hold office for the term of one year and until his successor shall have been appointed or elected and qualified, provided that any officer may succeed himself.

SECTION 4. **Vacancies.** Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of said Board. Any officer so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by vote of two-thirds (2/3) of the total membership of the Board at a special meeting thereof.

ARTICLE IV ASSESSMENTS

SECTION 1. **Annual Budget.** The Board shall cause to be prepared and shall adopt and distribute to all Unit Owners a detailed estimated proposed annual budget for each fiscal year of the Association. Such budget shall set forth with particularity all anticipated Common Expenses by category as well as all anticipated assessments, other income, and cash requirements for the year. Such budget shall also set forth each Unit Owner's proposed Common Expenses assessment. To the extent that the aggregate assessments and other cash income collected from the Unit Owners during the preceding year are more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account in the budget. The annual budget shall also take into account the estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall also provide for contingencies and a reserve for replacements, maintenance, improvements, working capital, bad debts, and obsolescence, in reasonable amounts as determined by the Board. Each Unit Owner shall receive a copy of the proposed annual budget at least thirty (30) days prior to the adoption thereof by the Board.

SECTION 2. **Assessments.** On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the Common Expenses, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessment for any year, or shall be delayed in doing so, each Unit owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment as may be directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements.

SECTION 3. **Partial Year or Month.** For the first fiscal year of the Association, the annual budget shall be as approved by the First Board prior to the conveyance of any Unit to any individual purchaser thereof. If such first fiscal year, or any succeeding fiscal year, is less than a full year, then the monthly assessment for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date that a Unit Owner acquires title to his Unit, such Unit Owner shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining in the period covered by the current annual budget, and which assessment shall be as computed by the Board.

SECTION 4. **Annual Report.** Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, but in any event within one hundred and twenty (120) days after the end of such fiscal year, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

SECTION 5. **Supplemental Assessments.** In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, or if there shall be any non-recurring Common Expenses or any Common Expenses not set forth in the annual budget as adopted, then the Board shall prepare and approve a supplemental budget covering the

estimated deficiency for the remainder of the year, of such non-recurring Common Expenses or other Common Expenses, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made against each Unit Owner for his proportionate share thereof. Any such supplemental assessment shall be subject to approval by the affirmative vote of at least two-thirds (2/3) of the Unit Owners casting votes at a meeting of Unit Owners duly called for the purpose of approving the supplemental assessment, if such supplemental assessment involves proposed expenditures resulting in a total payment assessed to a Unit equal to or exceeding the greater of five (5) times that Unit's most recent Common Expenses assessment calculated on a monthly basis.

SECTION 6. Expenditures. Except for any other expenditures and contracts specifically authorized by the Declaration and By-Laws, the Board shall not approve any expenditure in excess of twenty-five thousand (\$25,000.00) dollars unless required for emergency repair, protection or operation of the Common Elements, nor enter any contract of more than five (5) years duration without the prior approval of two-thirds (2/3) of the members of the Association casting votes.

SECTION 7. Lien and Acceleration of Installments. It shall be the duty of every Unit Owner to pay his proportionate share of the Common Expenses, as provided in the Declaration and as assessed in the manner herein provided.

If any Unit Owner shall fail or refuse to make such payment of the Common Expenses when due, the amount thereof, together with a service charge of twenty-five (\$25) dollars plus one percent (1%) of the amount due per month from and after said Common Expenses become due and payable, together with any accelerated unpaid assessment pursuant to Article VII-A of the Declaration, shall constitute a lien, as provided in the Act, enforceable by the Board, on the interest of such Unit Owner in the Property. The provisions of this paragraph of this Section 7 shall not be amended, modified or rescinded in any way without the prior written consent of all such holders of a recorded mortgage encumbering any one or more Units in the Building.

The Association or its successors and assigns, or the Board or its agents, shall have the right to take all such actions necessary to perfect such lien and to maintain a suit to foreclose any such lien, and there shall be added thereto the amount due to the costs of said suit and other fees and expenses, together with legal interest and reasonable attorneys' fees to be fixed by the Court. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Louisiana Condominium Act, the Declaration or these By-Laws, or as are otherwise provided or permitted at law or in equity, for the collection of all unpaid assessments.

Upon default of the payment of any one or more monthly installments of any assessments levied pursuant to the Declaration, the entire balance of said assessment may be accelerated at the option of the Board of Directors and be declared due and payable in full.

SECTION 8. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records, in chronological order, of the receipts and expenditures affecting the Common Elements, specifying and itemizing the Common Expenses incurred. Such records and the vouchers authorizing the payments involved shall be available for examination by the Unit Owners at convenient hours during week days. Payment vouchers may be approved in such manner as the Board may determine. The Board shall cause to be maintained a separate account for each Unit which shall indicate the name and address of the Unit Owner, the amount of each assessment for Common Expenses, the date on which the assessment becomes due, amounts paid on the account and any balance due.

SECTION 9. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Unit. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorney's fees, incurred by reason of such lien.

SECTION 10. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assess-

ments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in the percentages set forth in Exhibit E to the Declaration.

ARTICLE V

USE AND OCCUPANCY RESTRICTIONS

SECTION 1. **General.** No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon which, in the judgment of the Board, constitutes a nuisance, causes unreasonable noise or disturbance to others, or unreasonably interferes with other Unit Owners' use of their Units and the Common Elements.

Each Unit Owner shall maintain his Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his or her Unit which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, laundry, signs, or other articles outside his or her Unit, or which may be visible from the outside of the Unit (other than draperies, curtains, or shades of a customary nature and appearance, subject to the rules and regulations of the Board), or decorate or adorn the outside of the Unit, or install outside the Unit any canopy or awning, or outside radio or television antenna, or other equipment, fixtures or items of any kind, without the prior written permission of the Board; provided however, that Unit Owners may place potted plants outside their windows or on the balcony so long as they do not constitute a danger to others or affect ingress or egress to the Condominium Buildings or Units contained therein.

SECTION 2. **Animals.** No animals shall be raised, bred or kept in any Unit for any purpose.

SECTION 3. **Trash.** Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner in strict accordance with the rules and regulations adopted or approved by the Board from time to time.

SECTION 4. **Use by Declarant.** While the Declarant is the owner of any Unit, its agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to, and egress from said Building and Property as may be required to 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 for an office or offices and may maintain customary signs in connection therewith. This Section 4 shall not be amended without the prior written consent of the Declarant.

SECTION 5. **Storage.** Articles of personal property belonging to any Unit Owners, such as bicycles, furniture, clothing and other articles, shall not be stored or kept in the common areas unless the Board of Directors of the Association specifically designates a portion thereof for such purpose.

SECTION 6. **Wiring.** No Unit Owner shall overload the electrical wiring of the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others.

ARTICLE VI

CONTRACTUAL POWERS

No contract or other transaction between the Association and one or more of its directors or between the Association and any corporation, firm or association in which one or more of the directors of this corporation are directors, or are financially interested, is void or voidable because such director or directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because the vote or votes of such director or directors are counted toward such authorization or approval, if the circumstances specified in either of the following subparagraphs exists:

- (a) the fact of the common directorship or financial interests is disclosed or known to the Board or committee and noted in the minutes thereof, and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose, without counting the vote or votes of such director or directors; or
- (b) the contract or transaction is just and reasonable as to the Association at the time it is authorized or approved.

Such common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies such a contract or transaction.

ARTICLE VII AMENDMENTS

Subject to the requirements of Article IV, Section 7 hereof, requiring the consent of certain lien holders under certain circumstances, these By-Laws may be amended, modified or rescinded, from time to time, by means of an amendment of the Declaration, which these By-Laws constitute a part of. Any such amendment, modification or rescission shall be valid and effective only upon the recording thereof in the Office of the Recorder of Mortgages for the Parish of Jefferson, State of Louisiana. Any such recorded amendment, modification or rescission shall be maintained in the corporate records of the Association. These By-Laws may not be amended, modified or rescinded so as to conflict with the provisions of the Act.

ARTICLE VIII INDEMNIFICATION

SECTION 1. General. The Association shall indemnify and hold harmless each of its agents, directors and officers, each member of any committee appointed pursuant to the By-Laws of the Association, and the board, and Declarant, against all contractual and other liabilities to others arising out of contracts made by, or other acts of, such agents, directors, Board, officers, committee members and/or Declarant, except in such cases wherein the director, Board, officers, Committee member, etc. is adjudged guilty of willful misfeasance or malfeasance. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, Board, committee member, etc. may be involved by virtue of being or having been such director, officer, Board, committee member, provided however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for willful misfeasance or malfeasance in the performance of duties as such director, officer, Board, committee member, etc. or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons or entity being adjudged liable for willful misfeasance or malfeasance in the performance of duties as such director, officer, Board, committee member, etc.

SECTION 2. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in each specific case, upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment to repay such amount unless it shall ultimately be determined that such person or entity is entitled to be indemnified by the Association as authorized in this Article VIII.

SECTION 3. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article, provided, however, that the liability of any Unit Owner arising from any such assessment shall be that percentage of the total liability thereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Every agreement made by the directors, Board, officer, member of such committees, Declarant or the manager, on behalf of the Unit Owners, shall provide that the directors, Board, officers, members of such committees, Declarant or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to the total percentage interest of all Unit Owners in the Common Elements. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be Declarant, agent, member of the Board, officer of the Association or a member of such committee, and shall

inure to the benefit of the heirs, executors, administrators, personal representatives, successors and assigns of such person or entity.

ARTICLE IX
DEFINITION OF TERMS

The terms used in these By-Laws, to the extent they are defined therein, shall have the same definition as set forth in the Declaration of Condominium Ownership of Metairie Towers Condominium, which Declaration is recorded in the office of the Register of Conveyances for the Parish of Jefferson, State of Louisiana.

The term "member," as used in these By-Laws, means "Unit Owner" as defined in the Declaration.

ARTICLE X
ADDITIONAL POWERS

In addition to, and in furtherance of, the powers referred to in these By-Laws, the Association shall (a) have all the powers permitted to be exercised by a non-profit corporation under the Non-profit Corporation Law of the State of Louisiana as amended, which are not inconsistent with the Louisiana Condominium Act, as amended and (b) have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized, and to do every other act not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Declaration, these By-Laws or the Louisiana Condominium Act as amended.

Metairie Towers
CONDOMINIUM

PERCENTAGE INTEREST CHART

PERCENTAGE INTEREST CHART

Unit No.	Percentage Interest In Common Elements & Common Surplus And Share Of Common Expenses	Unit No.	Percentage Interest In Common Elements & Common Surplus And Share Of Common Expenses	Unit No.	Percentage Interest In Common Elements & Common Surplus And Share Of Common Expenses
101	.52968	201	.42905	301	.42905
102	.42905	202	.42905	302	.42905
103	.42905	203	.42905	303	.42905
104	.42905	204	.42905	304	.42905
105	.42905	205	.42905	305	.42905
106	.42905	206	.42905	306	.42905
107	.52968	207	.42905	307	.42905
108	.52968	208	.52968	308	.52968
109	.52968	209	.52968	309	.52968
110	.52968	210	.42905	310	.42905
111	.42905	211	.42905	311	.42905
112	.42905	212	.42905	312	.42905
113	.42905	213	.42905	313	.42905
114	.42905	214	.42905	314	.42905
115	.42905	215	.42905	315	.42905
116	.52968	216	.42905	316	.42905
117	.52968	217	.42905	317	.42905
118	.52968	218	.42905	318	.42905
119	.42905	219	.52968	319	.52968
120	.52968	220	.52968	320	.52968
121	.52968	221	.42905	321	.42905
122	.52968	222	.42905	322	.42905
123	.42905	223	.52968	323	.52968
124	.42905	224	.52968	324	.52968
125	.42905	225	.52968	325	.52968
126	.42905	226	.52968	326	.52968
127	.52968	227	.42905	327	.42905
		228	.42905	328	.42905
		229	.42905	329	.42905
		230	.42905	330	.42905
		231	.42905	331	.42905
		232	.42905	332	.42905

PERCENTAGE INTEREST CHART

Unit No.	Percentage Interest In Common Elements & Common Surplus And Share Of Common Expenses	Unit No.	Percentage Interest In Common Elements & Common Surplus And Share Of Common Expenses
401	.42905	501	.42905
402	.42905	502	.42905
403	.42905	503	.42905
404	.42905	504	.42905
405	.42905	505	.42905
406	.42905	506	.42905
407	.42905	507	.42905
408	.52968	508	.52968
409	.52968	509	.52968
410	.42905	510	.42905
411	.42905	511	.42905
412	.42905	512	.42905
413	.42905	513	.42905
414	.42905	514	.42905
415	.42905	515	.42905
416	.42905	516	.42905
417	.42905	517	.42905
418	.42905	518	.42905
419	.52968	519	.52968
420	.52968	520	.52968
421	.42905	521	.42905
422	.42905	522	.42905
423	.52968	523	.52968
424	.52968	524	.52968
425	.52968	525	.52968
426	.52968	526	.52968
427	.42905	527	.42905
428	.42905	528	.42905
429	.42905	529	.42905
430	.42905	530	.42905
431	.42905	531	.42905
432	.42905	532	.42905

PERCENTAGE INTEREST CHART

Unit No.	Percentage Interest In Common Elements & Common Surplus And Share of Common Expenses	Unit No.	Percentage Interest In Common Elements & Common Surplus And Share Of Common Expenses
601	.42905	PH- 1	.42905
602	.42905	PH- 2	.42905
603	.42905	PH- 3	.42905
604	.42905	PH- 4	.42905
605	.42905	PH- 5	.42905
606	.42905	PH- 6	.42905
607	.42905	PH- 7	.42905
608	.52968	PH- 8	.52968
609	.52968	PH- 9	.52968
610	.42905	PH-10	.42905
611	.42905	PH-11	.42905
612	.42905	PH-12	.42905
613	.42905	PH-13	.42905
614	.42905	PH-14	.42905
615	.42905	PH-15	.42905
616	.42905	PH-16	.42905
617	.42905	PH-17	.42905
618	.42905	PH-18	.42905
619	.52968	PH-19	.52968
620	.52968	PH-20	.52968
621	.42905	PH-21	.42905
622	.42905	PH-22	.42905
623	.52968	PH-23	.52968
624	.52968	PH-24	.52968
625	.52968	PH-25	.52968
626	.52968	PH-26	.52968
627	.42905	PH-27	.42905
628	.42905	PH-28	.42905
629	.42905	PH-29	.42905
630	.42905	PH-30	.42905
631	.42905	PH-31	.42905
632	.42905	PH-32	.42905

Metairie Towers
CONDOMINIUM

DESCRIPTION OF INSURANCE

DESCRIPTION OF INSURANCE

EXHIBIT "G"

- I. INSURANCE FOR BUILDING AND ITS CONTENTS:
\$15,000,000. "All Risk" coverage at replacement cost valuation subject to \$5,000. deductible.
- II. PUBLIC LIABILITY INSURANCE:
\$15,500,000. Bodily Injury, Property Damage and Personal Injury coverage including Premises/Operations Liability, Independent Contractors Liability, Products/Completed Operations Liability coverage.
- III. FLOOD INSURANCE:
 - A. Statutory Maximum (\$250,000 building); (\$60,000 contents)
- IV. WORKER'S COMPENSATION INSURANCE:
Statutory Benefits according to the laws of the State of Louisiana and \$15,100,000. Employer's Liability coverage.
- V. AUTOMOBILE LIABILITY INSURANCE:
\$15,500,000. Bodily Injury and Property Damage coverage.
- VI. MACHINERY INSURANCE:
\$1,000,000. coverage for accident or breakdown, including damage to property of others.
- VII. CRIME INSURANCE:
 - \$100,000. Employee Dishonesty Loss
 - \$1,000. Money & Securities Loss
 - \$100,000. Depositors Forgery Loss

RULES AND REGULATIONS FOR METAIRIE TOWERS CONDOMINIUM

1. No part of the Condominium Property shall be used for any purpose except housing and the common recreational purposes for which the Condominium Property was designed, except as otherwise provided by the Declaration, Articles and/or By-Laws of the Metairie Towers Condominium Association. Each Unit shall generally be used as a residence for a single-family, its servants and guests. No portion or all of any Unit may be used as a professional office to which non-residents may be invited on a regular or recurring basis whether or not accessory to a residential use.
2. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without prior consent of the Board of Directors except as herein or in the By-Laws expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the Condominium Declaration.
3. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance on that portion of the Condominium Property insured by the Association, without the prior written consent of the Board of Directors of the Association. No Unit Owner shall permit anything to be done, or kept in his Unit, or in the Common Elements which will result in the cancellation of any such insurance, or which would be in violation of any law. No waste shall be permitted in the Common Elements except where provision is made.
4. No animals or reptiles of any kind shall be raised, bred, or permitted on or in any Unit or in the Common Elements.
5. No noxious or offensive activity shall be carried on in any Unit, or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner shall make or permit any disturbing noises in his individual units by himself, his family, servants, employees, agents, visitors, and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other Unit Owners.
6. Nothing shall be done in, on, or to the Common Elements which will impair the structural integrity of any Unit or which would structurally change any of the Units.
7. The Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.
8. No industry, business, trade, occupation or profession of any kind, commercial, or otherwise, designated for profit, or otherwise, shall be conducted, maintained or permitted on any part of the Condominium Property except with the consent of all the Unit Owners and the Board of Directors of the Association nor shall any Unit be used or rented for transient, hotel or motel purposes.
9. Nothing shall be altered or constructed in or removed from the Common Elements, except upon the written consent of the Board of Directors.
10. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, windows, or balconies thereof, any dirt or other substance.
11. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in or serving such Unit. No washers or dryers of any kind whatsoever, whether fixed or portable, other than dishwashers shall be installed or used in any Unit.
12. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board of Directors.
13. Any Unit Owner wishing to plant flowers, trees or shrubs within the Common Elements must obtain written permission from the Board of Directors before doing so.
14. Complaints regarding the management of the Common Elements or regarding actions of other Unit Owners shall be made in writing to the Board of Directors.
15. The backing of all drapes, window shades, or any other window covering shall be in an off-white color.

METAIRIE TOWERS CONDOMINIUM ASSOCIATION MANAGEMENT AGREEMENT

AGREEMENT made and entered into as of this _____ day of _____ 1981, by and between METAIRIE TOWERS CONDOMINIUM ASSOCIATION, a Louisiana not-for-profit corporation (the "Association") and CONDOMINIUM MANAGEMENT CORPORATION ("Agent").

THE PARTIES HEREBY AGREE:

1. **APPOINTMENT OF AGENT:** Subject to the terms and conditions set forth herein, the Association hereby employs and appoints Agent and Agent hereby undertakes to act as the exclusive agent of the Association to supervise the maintenance, repair, replacement, administration and operation (the "Management") of the premises commonly known as METAIRIE TOWERS CONDOMINIUMS and located in METAIRIE, LOUISIANA (the "Property"), which has been submitted to the LOUISIANA CONDOMINIUM ASSOCIATION ACT pursuant to a duly recorded Declaration of Condominium Ownership, as amended from time to time (the "Declaration"). Agent shall make its best effort to supervise the management of the overall policies established by the Association and the applicable budget approved by the Association from time to time (the "Budget").

2. **TERM:** The initial term of this agreement shall be one year, commencing on the date of the first unit closing and cancellable by either party without cause upon thirty (30) days notice thereof to the other party.

3. **COMPENSATION:** The Association shall pay agent, as compensation for the services to be performed hereunder, the sum of eighteen thousand three hundred ninety-six dollars (\$18,396.00), per year, payable in monthly installments of one thousand five hundred thirty-three dollars (\$1,533.00), commencing as of the date of the first unit closing.

4. **NECESSARY PERSONNEL:** On behalf of the Association, and based upon the budget, job standards and wage rates approved by the Association, Agent shall investigate, hire, pay, supervise and discharge all on-site personnel (including with limitation, on-site manager, office personnel, maintenance men, porters and security guards) necessary to be employed by the Association in order to properly maintain, repair, replace, administer and otherwise operate the Property ("necessary personnel"). Such necessary personnel shall be, in every instance, employees of the Association and not employees of the Agent, and all their compensation shall be considered an operating expense of the Association. Notwithstanding the foregoing, all such necessary personnel shall be supervised, in every instance, exclusively by Agent, and the Association shall not directly or indirectly exercise any supervision over or otherwise oversee such necessary personnel.

5. **DUTIES:** Agent shall supervise and oversee the aforesaid necessary personnel so as to render and perform the following duties:

- (a) Collect and receive all monthly assessments, special assessments and other charges due to the Association from its members and collect and receive any sums which may become due from Unit Owners for other services or the use of facilities provided by the Association, or which may become due from lessees of the Common Elements. The Association hereby authorizes the Agent to request, demand, collect, receive and receipt for any and all assessments, charges, rents or other such sums which may, at any time, be or become due the Association and to take such action with respect thereto as the Association may authorize, including without limitation, foreclose any lien which the Association may have at any time against any Unit for unpaid assessments.
- (b) Cause the Property to be maintained according to recognized standards including cleaning, painting, decorating and such other annual maintenance and repair work as may be necessary, subject to limitations imposed by the Association in addition to those contained herein. The Association hereby authorizes Agent to enter into agreements on behalf and in the name of the Association for the purpose of maintaining the Property according to said standards. Except as provided below, Agent shall not cause the Association to incur any cost other than as provided in the Budget or except as otherwise specifically approved by the Association, provided however that, notwithstanding the foregoing, Agent may cause the Association to incur any cost or expense for any emergency repair or replacement which may be necessary for the preservation and safety of the Property or any part thereof or the safety of its Occupants, or which may be required to avoid the suspension of any vital service to the Property or its Occupants. It is specifically understood that Agent

shall not cause the Association to incur any capital expenditure unless set forth in the Budget or otherwise specifically approved by the Association.

- (c) Take such action as may be necessary to promptly comply with any order or requirement, affecting the Property, by any governmental agency having jurisdiction thereof, unless the Association gives Agent specific notice that it intends to contest such order or requirement and specifically instructs Agent not to comply with same. Agent promptly shall notify the Association of any such order or requirement upon Agent's receipt of actual notice thereof, and shall promptly submit to the Association, a copy of any such notice received in written form by Agent.
 - (d) From the funds of the Association, cause to be paid regularly and punctually:
 - (1) All taxes due and payable by the Association, subject to the provisions of Paragraph 8 below;
 - (2) All building inspection fees, elevator fees, water rates and other governmental charges due and payable by the Association;
 - (3) All sums which become due and payable constituting operating costs, expenses or other obligations incurred by Agent on behalf of the Association, including with limitation, Agent's compensation hereunder; and
 - (4) Such other amounts or charges as may be authorized by the Association from time to time.
 - (e) Prepare for execution and filing by the Association, all forms, reports, and returns required by law in connection with unemployment insurance, Workmen's Compensation insurance, disability benefits, social security, withholding taxes and other similar taxes now in effect or hereafter imposed; and such other required forms, reports and returns as may relate to the management of the Property and the employment of necessary personnel by the Association.
 - (f) Maintain a system of accounts in accordance with accepted practices, which records shall be subject to examination by the officers, directors and fully authorized agents of the Association during reasonable business hours. Agent shall submit to the Association, not later than the twentieth (20th) day of each succeeding month, a statement of the Agent's receipts and disbursements with respect to the Property during the prior month.
 - (g) Prepare and submit to the Association such information as the Association may reasonably request for its use in preparing an annual budget of anticipated receipts and disbursements with respect to the Property, to serve as the basis upon which the Board of Directors of the Association may establish the monthly assessments to be paid by Unit Owners.
 - (h) Provided such insurance has been specifically authorized and approved by the Association in writing, cause to be placed and kept in force all insurance necessary to protect the Association, with limits approved by the Association, including without limitation, Workmen's Compensation insurance, public liability insurance, boiler insurance, fire and extended coverage insurance and burglary and theft insurance.
 - (i) Promptly investigate and notify the Association of any accident or claim for damages which Agent has actual notice of, relating to the ownership, operation and maintenance of the Common Elements of the Property, including any damage or destruction thereto, and cooperate with and make such reports as are required by an insurer in connection therewith.
 - (j) Make its best effort to secure compliance by the Unit Owners and Occupants of the Property, with the Declaration, the By-Laws of the Association and such rules or regulations established by the Association from time to time.
 - (k) Assist, examine, supervise and keep the Board of Directors of the Association advised regarding the status of all common area contract services related to the Property as well as the following:
 - (1) Provide a secretary for the Board to take the Minutes of the Board of Directors meetings.
 - (2) Coordinate the distribution of Minutes of the meeting to Board members for their approval.
 - (3) Provide a member of Management Accounting staff at the Board of Directors meetings when requested by the Board to keep the Board informed regarding financial condition of the Association.
 - (4) Assist the Board in the development of standing and special committees in the building.
6. GENERAL AUTHORITY: The Association hereby authorizes Agent to:
- (a) Enter into agreements on behalf of the Association for water, electricity, gas, telephone, pest con-

- trol, trash removal, elevator maintenance and such other services as may be necessary or as the Association may determine advisable. All such agreements shall be in the name of the Association.
- (b) Purchase on behalf of the Association such equipment, tools, materials and supplies as are necessary for the proper management of the Property. All such purchases shall be in the name of the Association.
 - (c) Cause to be placed and kept in force any and all insurance authorized and approved by the Association in writing and necessary to protect the Association, including, but not limited to, insurance listed in Paragraph 5(h) above. All such insurance shall be placed and kept in force in the name of the Association and the owners of apartments in the condominium, and any mortgagees who have a valid first mortgage against the property.
 - (d) The Association takes cognizance that a non-resident owner of a unit may request that Agent perform management activities that are beyond the management responsibility of Agent as described herein (e.g. leasing or maintaining a unit) for which services Agent may charge a non-resident owner a fee. As a consideration of this Agreement, Agent reserves the right to conduct such activities at the Metairie Towers premises and use the office facilities and personnel in connection therewith; provided, however, that if such activity creates any additional expenses Agent shall reimburse the Association for same.

7. **BANK ACCOUNTS:** The Association authorizes Agent to establish in such a manner as to indicate the trust or custodial nature thereof, and to maintain the funds of the Association on deposit in, one or more accounts in one or more banks having deposits insured by the **Federal Deposit Insurance Corporation** and doing business in **Orleans or Jefferson Parish**. The Association hereby authorizes Agent to draw upon or disburse such funds to discharge any liabilities or obligations incurred by the Association or Agent pursuant to this Agreement (including without limitation, the Association's obligation hereunder to pay Agent's compensation), all such payments being subject to the limitations of this Agreement. All such liabilities or obligations shall be paid by Agent solely out of said account and if the funds on deposit in said account are inadequate, the Association agrees to provide Agent with additional funds.

8. **TAXES:** The Association assumes responsibility for and shall prepare and file all tax returns related to the Property and make such payment as may be required in connections therewith, including, but not limited to, federal and state income tax returns, personal property taxes and corporate filing fees.

9. **ANNUAL MEETINGS:** At least one representative of Agent shall attend each annual, quarterly or special meeting of the Board of Directors and each annual meeting of the Unit Owners, provided the Board gives Agent not less than 48 hours notice of any such meeting at which Agent is to be so present. The Association shall pay Agent's reasonable expenses incurred in connection with the preparation of any reports required by the Board or the Unit Owners, and shall pay Agent's expenses incurred in connection with attending any such meeting, provided Agent's attendance at such meetings is required in excess of once a month.

10. **AGENT'S SCOPE OF DUTY:** All acts performed by Agent pursuant to the provisions of this Agreement shall be performed solely as Agent on behalf of the Association, and all obligations or expenses thereby incurred shall be solely for the account of, and on behalf and at the expense of, the Association. Agent shall not be obligated to make any advances to or for the account of the Association, or discharge any liability or obligation to the Association, except out of the funds of the Association, as provided in Paragraph 6, hereof, nor shall Agent be obliged to incur any liability or obligation on behalf of the Association unless the necessary funds for discharging the same are provided to the Agent, in accordance with Paragraph 6 hereof. Agent's duties, obligations and responsibilities under this Agreement are limited and restricted to the management of the Common Elements of the Property. Such duties, obligations and responsibilities shall not encompass any involvement with construction details or any other work which may be necessary for any Unit Owner to obtain initial possession of his unit.

11. **OFFICE FACILITIES:** At the option of Agent, the Association shall furnish the Agent, at the Association's sole expense, with office space, furniture, equipment and supplies adequate and necessary for Agent to perform its obligations, responsibilities and duties under this Agreement, and shall pay all expenses incurred in connection with the maintenance or operation thereof, including without limitation, charges for air conditioning, heating, electricity and telephone services and equipment.

12. **INDEMNIFICATION:** The Association shall indemnify and hold Agent harmless from and against

all operating costs, court costs, attorney's fees, penalties or damages, of any kind whatsoever, incurred in connection with or resulting from (a) the management of the Property, except for any such costs, fees, penalties or damages which are incurred or result from the misfeasance; negligent act or omission of Agent; (b) liability arising out of injuries sustained by persons or to property in or about the Property; (c) use or occupancy of the Property by any person; (d) any violation of federal, state or municipal law, regulation or ordinance; and, (e) any claim for taxes or other charges which may be made against Agent by reason of or related to the management of the Property. Amounts payable to Agent hereunder shall be paid by the Association in advance of the final disposition of the matter related thereto, upon receipt of an undertaking by or on behalf of Agent to repay such amount if it shall ultimately be determined that the Agent is not entitled to be indemnified therefore by the Association, as provided hereunder. The indemnification provided for herein shall not be deemed exclusive of any other rights to which Agent may be entitled, and shall continue after Agent has ceased to be employed under his Agreement.

13. **LIABILITY AND COMPENSATION INSURANCE:** The Association shall carry and maintain, at its sole expense, all liability and compensation insurance necessary and adequate to protect the interests of the Association and Agent, which policies shall be written so as to protect Agent in the same manner and to the same extent as the Association is thereby protected.

14. **NOTICES:** All notices desired or required to be sent pursuant to the provisions of this Agreement shall be in writing and shall be either delivered personally or deposited in the United States Mail, sent certified, return receipt requested, addressed as follows:

If to the Association:

Metairie Towers Condominium Association
401 Metairie Road
Metairie, Louisiana 70005

If to Agent:

Condominium Management Corporation
1732 Canal Street
New Orleans, Louisiana 70112

or addressed to such other address as the party to receive such notice may direct, from time to time, by not less than five (5) days notice to the other party.

15. **SUCCESSORS AND ASSIGNS:** Either party hereto may assign their rights, title and interest in and to this Agreement, and this Agreement shall be binding upon and inure to the benefit of such assignee(s), and the respective successors of the parties hereto.

16. **CAPTIONS:** The captions and headings of various paragraphs of this Agreement are for convenience only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

17. **DEFINITIONS:** Any reference in this Agreement to any action, approval, authorization or determination by or right of the "Association" shall be deemed to refer, respectively, solely to the action approval, authorization or determination of or the right assertable by the Association acting by its duly elected Board of Directors, pursuant to resolution duly adopted thereby, or by its duly authorized officer. Except as otherwise provided herein, the terms used in this Agreement shall have the same definition as set forth in the Declaration, to the extent such terms are defined therein.

18. **SEVERABILITY:** If any provision of this Agreement is found by a court of competent jurisdiction to be illegal, invalid, unlawful, void or unenforceable as then written, it is the parties' intent that such provision shall be given force to the fullest possible extent that is legal, valid, lawful and enforceable; that the remainder of this Agreement shall be construed as if such illegal, invalid, unlawful, void or unenforceable provisions were not contained therein; and that the rights, obligations and interests arising under the remainder of this Agreement shall continue in full force and effect.

19. **COMPLIANCE WITH LOUISIANA LAW:** This Agreement shall be governed by the laws of the State of Louisiana.

20. **ENTIRE AGREEMENT:** This Agreement contains the entire understanding between the parties as to the subject matter hereof. All prior negotiations and all prior understandings and agreements with respect to such subject matter are hereby deemed merged into this Agreement. Amendments, revisions and riders

hereto, if any, shall be deemed binding only if in writing and executed by all parties to the Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

METAIRIE TOWERS CONDOMINIUM ASSOCIATION

BY: _____
Its President

CONDOMINIUM MANAGEMENT CORPORATION

BY: _____
Its President