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REVISED BY-LAWS OF THE GREENS AT PELICAN POINT  
HOMEOWNERS ASSOCIATION, INC., A NON-PROFIT LOUISIANA  
CORPORATION

ARTICLE I  
NAME AND LOCATION

The name of the Corporation is The Greens at Pelican Point Homeowners Association, Inc., hereinafter referred to as the "Association." The principal office of the Corporation shall be located at 6473 Highway 44, Suite 203, Gonzales, Louisiana 70737 but meetings of members and Directors may be held at such places within Ascension Parish in the State of Louisiana, as may be designated by the Board of Directors.

ARTICLE II  
DEFINITIONS

Section 1: ASSOCIATION shall mean and refer to The Greens at Pelican Point Homeowners Association, Inc., its successors and assigns.

Section 2: PROPERTIES shall mean and refer to certain real property located in The Greens at Pelican Point, and additions thereto as may hereafter be brought within the jurisdiction of the Association, comprised of all lots and common areas in Pelican Isle Commons according to the plat thereof as recorded in the Plat Book of the Public Records of Ascension Parish, Louisiana.

Section 3: COMMON AREA shall mean all real property owned by the Association for the common use and enjoyment of the owners.

Section 4: LOT shall mean and refer to any plot of land shown upon any recorded subdivision map of the properties with the exception of the common areas, together with all improvements thereon.

Section 5: OWNERS shall mean and refer to the record owners, whether one or more persons or entities, of the fee simple title to any lot which is part of the properties.

Section 6: RESTRICTIONS shall mean and refer to the Act of Restrictions of The Greens at Pelican Point and applicable to the properties recorded in the Public Records of Ascension Parish, Louisiana, and all amendments thereto now or hereafter recorded in said records.

Section 7: MEMBER shall mean persons who recorded in the Conveyance Records of the Parish of Ascension, Louisiana, a deed or other act of conveyance establishing a change of record title to a lot or dwelling in The Greens of Pelican Point, Inc. and makes available to the Association a certified copy of such instrument if requested. The new owner designated by such instrument thereby becomes a member of the Association and the membership of the prior owner with respect to such lot or dwelling shall at such time be terminated. Each lot owner shall immediately assume the responsibilities of membership by abiding by the Restrictions, Articles

of Incorporation, By-laws and rules and regulations, and promptly contributing dues and special assessments as set by the Association.

Section 8: MEMBER IN GOOD STANDING shall mean a member who is current in payment of dues and special assessments levied by the Association.

Section 9: WRITTEN NOTICE shall mean any written method which ensures that members receive appropriate and timely notice.

Section 10: MAJORITY shall mean fifty (50) percent plus one.

### ARTICLE III MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1: MEMBERSHIP: Every owner of a lot which is subject to dues and special assessments shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to dues and special assessments. Ownership of a lot shall be the sole qualification for membership.

Section 2: CLASS OF MEMBERSHIP: The Association shall have one class of voting membership. Members shall be all owners and shall be entitled to one vote regardless of the number of lots owned. When more than one person holds recorded title to an interest in any lot, all such persons can be members, but may only cast one vote with respect to such lot. There can be no split votes. Prior to the time of any meeting, each co-owner shall file the name of the voting co-owners with the Association Secretary in order to be entitled to vote at such meeting.

In the event that property is owned by a partnership, corporation, or other business entity, then the business entity shall designate one person who will serve as the member representing and voting for the entity's interest.

### ARTICLE IV MEETING OF MEMBERS

Section 1: ANNUAL MEETINGS: There shall be one (1) regular annual meeting of the members of the Association held in August of each year. The precise date and time of each annual meeting shall be established by the Board of Directors. The meeting shall be held upon such notice as required in these By-laws and shall transact such other business as necessary which shall include, but is not limited to:

- (a) A report of receipts and expenditures for the past calendar year and current year-to-date
- (b) A report of the past year's accomplishments
- (c) A budget for the next calendar year plus a recommendation as to the annual assessment needed
- (d) May appoint someone to invoice and collect Association fees for the year
- (e) Election of members of the Board of Directors

If an annual meeting has not been called and held within six months after the time designated for such a meeting, any member(s) may call the meeting.

Section 2: SPECIAL MEETINGS: Special meetings of the members may be called at any time by the President, the Board of Directors, or upon written request of one-fourth of the current members. The notice for such a meeting shall be in accordance with these By-laws.

Section 3: TOWN HALL MEETINGS: The Board shall schedule at least two (2) Town Hall meetings annually at six month intervals. The meetings shall be held at such time and place as determined by a majority of the Board of Directors. The purpose of these meetings is to provide the members with an opportunity to speak to the Board about their issues and concerns.

Section 4: NOTICE OF MEETING: Written notice of each meeting of the members shall be given by or at the direction of the Secretary or Board person authorized to call the meeting, no less than thirty (30) days nor more than fifty (50) days before such meeting. Notice shall be sent to the member's address last appearing on the books of the Association, or supplied by such member of the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 5: QUORUM: The presence in person or by absentee ballot of not less than twenty-five (25) percent of the total properties which are assessed dues, shall be requisite for and shall constitute a quorum for the transaction of business at all meetings of the members. To be counted, a member must be in good standing, and current in payment of dues and special assessments levied by the Association.

Section 6: ABSENTEE VOTING: Proxy voting is prohibited. A member entitled to vote may vote by absentee ballot executed in writing by the member. Requests for absentee ballots must be made to the Board Secretary either by e-mail, regular mail or telephone. The secretary will mail the member the ballot and two envelopes, one that will fit inside the other. The ballot vote should not be signed by the member. It should be placed inside the envelope marked "Secret Ballot" and sealed. This envelope should be placed in the pre-addressed envelope and returned to the Board Secretary no less than three days prior to the Annual Meeting. On the pre-addressed envelope the member must put their name and home address in order to verify their eligibility to vote.

Section 7: CONDUCT OF THE MEETING: All meetings of the Association and its committees shall be conducted in accordance with Robert's Rules of Order and the By-laws of the Association. In the event that there are questions as to procedure, the presiding officer shall refer the questions to the Parliamentarian for a ruling thereon. If no Parliamentarian has been appointed, the presiding officer shall make the ruling. Unless authorized by the President, only members in good standing may address the chair.

Section 8: ORDER OF BUSINESS: The order of business at all annual or special meetings of the members shall be as follows:

- A. Roll call and certificate of absentee ballots
- B. Proof of notice of meeting

- C. Reading of minutes of previous meeting
- D. Reports of officers, if any
- E. Reports of committees, if any
- F. Unfinished business
- G. New business
- H. Election or appointment of tellers of election
- I. Election of Directors
- J. Adjournment

Section 9: MINUTES: Minutes of all meetings shall be kept in a businesslike manner and shall be available for inspection by the members or their authorized representative(s) and Board members at reasonable times. The Association shall retain those minutes for a period of not less than seven (7) years.

Section 10: DETERMINATION OF MEMBERSHIP: For the purpose of determining the persons entitled to notice under any provision of these By-laws and the Articles of Incorporation of this Association, and for the purpose of determining those persons entitled to vote at any meeting of the Association, a complete list of the members in good standing shall be prepared by the Treasurer and Secretary of the Association and kept on file and available at the time and place of the meeting, and subject to inspection by any member at any time during the meeting.

## ARTICLE V

### BOARD OF DIRECTORS SELECTION, TERM OF OFFICE, REMOVAL AND VACANCIES

Section 1: NUMBER AND QUALIFICATIONS: The business and affairs of the Association shall be managed and governed by a Board of Directors composed of an uneven number of at least three (3) members all of whom must be members in good standing.

Some qualities of a board member include: good character, strong integrity, calm judgment, willingness to serve, commitment to the best interest of the community as a whole, relevant experience or background, previous volunteer service, and strong “people skills.”

Section 2: TERM OF OFFICE: After the expiration of the initial term of the initial Board of Directors as set forth in the Articles of Incorporation, the term of office of an elected Director shall be two (2) years, such that one or more Directors are elected every year, except as provided in Section 3 of this Article. A Director shall continue in office until his/her successor shall be elected and qualified as a member in good standing, unless he/she sooner dies, resigns or is otherwise disqualified to serve.

Section 3: REMOVAL AND VACANCIES: Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association at any regular or special meeting of the Board provided that notice of the pending action against the Director has been provided to each Director and all members of the Association. Notice should be provided thirty (30) days in advance of the regular or special meeting. Vacancies on the Board of Directors caused by any reason including removal of a Director by a vote of the membership, shall be filled by vote of the majority of the remaining Directors, even though they may

constitute less than a quorum. Each person so appointed shall be a Director until a successor is elected by the members at the next annual meeting to serve out the unexpired portion of the term.

## ARTICLE VI NOMINATION AND ELECTION OF DIRECTORS

Section 1: NOMINATIONS: A nominating committee of not less than three (3) members, one of whom shall be a member of the Board of Directors, and one of whom shall be a member-at-large, shall be appointed by the Board of Directors no less than thirty (30) days prior to the annual meeting of the members. The chairman shall be selected by the committee members. The committee shall make at least as many nominations of candidates as the number of vacancies to be filled. Such nominations are not to be made from members of the committee.

Section 2: ELECTION COMMITTEE: An election committee (or tellers committee) of not less than three (3) members, one of whom shall be a member of the Board of Directors, and one of whom shall be a member-at-large, shall be appointed by the Board of Directors no less than thirty (30) days prior to the annual meeting of the members. The chairman shall be selected by the committee members. The committee shall oversee the counting of the ballots at the annual meeting. During an election, tellers distribute, collect and count the ballots and report the count. They may also assist in counting a rising (standing) vote or show-of-hands vote.

Section 3: ELECTION: Election to the Board of Directors shall be by secret written ballot unless this method is waived by a majority of the members in attendance at the meeting. At such election the members shall have the right to cast only one vote per each household for each candidate and issue.

## ARTICLE VII MEETINGS OF DIRECTORS

Section 1: REGULAR MEETINGS: Regular meetings of the Board of Directors shall be held at least quarterly, at such place and time as determined by a majority of the board.

Section 2: SPECIAL MEETINGS: Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any Director, upon forty-eight (48) hours written notice to each Director. Notice of special meetings shall contain the purpose(s) of the meeting.

Section 3: EMERGENCY MEETINGS: Emergency meetings may be held at the request of the President, by telephone conference or by e-mail. Members of the Board may be polled over the telephone or e-mail and a majority of affirmative votes shall then be the action of the Board. Minutes shall be filed by the Secretary and certified by the polling officer. Requirements for an open meeting are waived.

Section 4: ACTION BY WRITTEN AGREEMENT: The Board of Directors may act by written agreement, including but not limited to e-mail, without meeting provided the agreement is signed by a majority of the directors and ratified at the next regular meeting.

Section 5: OPEN MEETINGS: All regular and special meetings of the Board of Directors shall be open to all members of the Association. Any member desiring to address the Board must contact the President or Vice President at least one (1) day in advance of the meeting to make appropriate arrangements.

Section 6: EXECUTIVE SESSION: The Board may meet in executive session to consult with legal counsel, or to discuss pending litigation, personnel issues, contract negotiations, violation of rules and regulations, nonpayment of dues and special assessments, or any other exceptional reason so compelling as to override the general policy in favor of open meetings. To convene the session, a motion detailing the reason for the session must be made and passed by a majority vote of the Board. The Secretary records the motion in the minutes. No final or binding action is taken during the executive session and voting on business discussed there is accomplished when the Board members reconvene in open session. The vote of the Board is then recorded in the minutes.

Section 7: QUORUM: A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as an act of the Association. If at a meeting a quorum is not present, the meeting may be adjourned until a quorum is present.

Section 8: NOTICE OF DIRECTORS' MEETINGS: Notice of Directors' meetings shall be in writing and provided to all members at least forty-eight (48) hours in advance, except for emergency meetings. Notice of special meetings shall contain the purpose(s) of the meeting. Notice of any Directors' meeting when dues and/or special assessments are to be considered shall specifically contain a statement that a dues increase will be considered and/or the nature of any special assessments. Notice of such meeting shall be given to all members not less than thirty (30) day in advance of the meeting.

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

Section 10: MINUTES: Minutes of all meetings shall be kept in a businesslike manner and posted on the Greens website at [www.thegreenshoa.org](http://www.thegreenshoa.org) after approval by the Board of Directors. They shall also be available for inspection by the members or their authorized representative(s) and Board members at reasonable times and with notice to the secretary. The Association shall retain those minutes for a period of not less than seven (7) years.

Section 11: COMPENSATION: No Director shall receive compensation for any service the Director may render to the Association in the Director's capacity. However, any Director may be reimbursed for actual expenses incurred in the performance of the Director's duties.

ARTICLE VIII  
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1: POWERS: The Board of Directors shall have power to:

- (a) Exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-laws, Articles of Incorporation, or Restrictions;
- (b) Grant (and shall from time to time grant) such licenses, servitudes and/or rights-of-way for sewer lines, water lines, electrical cables, telephone cables, gas lines, storm drains, underground conduits and/or such other purposes related to the provision of public utilities to the common areas and community facilities as may be considered necessary and appropriate by the Board of Directors for the orderly maintenance, preservation and enjoyment of the common areas and community facilities and for the preservation of the health, safety, convenience and/or welfare of the members;
- (c) Increase or decrease dues by a majority vote of the Board of Directors and assess late fees of twenty five (25) dollars per month for any member not paying within thirty (30) days of the due date;
- (d) Adopt, promulgate, establish penalties for infractions, and enforce Restrictions, By-laws and rules and regulations governing the use of common areas and all facilities located on the properties, as well as the personal conduct of the members and their guests thereon. All such rules and regulations shall be consistent with Louisiana law and the provisions of these By-laws and the Restrictions;
- (e) Appoint a Parliamentarian whose duties shall be prescribed by the Board of Directors.
- (f) Appoint regular and special committees to serve for purposes designated by the Board and for such terms as determined by the Board;
- (g) Appoint Block Captains to deliver notices and to act as liaison between the owners and the Board and to fulfill such other duties as the Board may from time to time deem necessary;
- (h) Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any dues and/or special assessments levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (i) Declare the office of a member of the Board of Directors to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- (j) Employ a manager, an independent contractor, or such other employees as deemed necessary, and to prescribe their duties;
- (k) Designate the hiring and/or dismissal of the personnel necessary for the good working order of the common areas and community facilities and to provide services for the project in a manner consistent with law and the provisions of these By-laws and the Restrictions;
- (l) Levy special assessments pursuant to Article XI.

Section 2: DUTIES: It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all of its acts and Corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special



meeting when such statement is requested in writing by one-fourth (1/4) of the members entitled to vote.

- (b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.
- (c) All Directors and officers of the Association shall have a fiduciary relationship to the members, as more fully provided in the Restrictions, to:
  - 1. Provide sufficient funds for the payment of Association operating expenses.
  - 2. Prepare an annual budget for the Association which shall include estimates of the funds required to meet its annual expenses for that period. The budget shall be adopted at the first regular meeting following the annual meeting of the membership. This meeting shall be open to all members of the Association. Copies of the budget shall be available for examination by the members and/or their authorized representatives during normal business hours, for purposes reasonably related to their respective interests.
  - 3. Fix the amount of the Association dues and send written notice to every member at least thirty (30) days in advance of such increase.
  - 4. Collect Association fees to cover all Association costs and expenses. A proportion is put in escrow for road/gate repair and maintenance with the balance to be used for maintenance of all the common areas.
  - 5. Place and foreclose the lien against any property for which dues and/or special assessments are not paid within thirty (30) days after due date or to bring an action at law against the owners personally obligated to pay the same.
  - 6. Review and revise annually, or as needed, the Memorandum of Understanding between the Association and Pelican Point Home Owners Association.
  - 7. Procure and maintain adequate liability and property insurance on all common property owned by the Association as set forth in the Restrictions and Conveyance of Property document(s) as well as other insurance deemed appropriate.
  - 8. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate. The premiums on such bonds shall be paid for by the Association.
  - 9. Cause to be maintained all common areas in The Greens at Pelican Point including but not limited to structures, private streets, drainage servitudes, sewer lines, ditches, lakes, grass, plantings, fences, and lighting.
  - 10. Enter into maintenance/service contracts to accomplish upkeep of common property.
  - 11. Cause portions of the lots, if any, not occupied by residential structures to be maintained.
  - 12. Speak as one, powerful voice on issues impacting the Association membership.

## ARTICLE IX OFFICERS AND THEIR DUTIES

Section 1: ENUMERATION OF OFFICERS: The officers of the Board of Directors and the Association shall be one and the same and shall be a President, Vice President, Secretary and

Treasurer, and such other officers as the Board may from time to time by resolution create. All officers shall at all times be members of the Board of Directors.

Section 2: ELECTION OF OFFICERS: The election of officers shall take place at the first meeting of the Board of Directors which shall immediately follow the adjournment of each annual meeting of the Board of Directors.

Section 3: TERM: The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless the officer shall sooner resign, or be removed, or otherwise disqualified to serve.

Section 4: SPECIAL APPOINTMENTS: The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, having such authority, and perform such duties as the Board may, from time to time, determine.

Section 5: RESIGNATION AND REMOVAL: Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. See also Article V, Section 3.

Section 6: VACANCIES: A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer being replaced.

Section 7: MULTIPLE OFFICES: A director can only hold one office at a time.

Section 8: DUTIES OF THE OFFICERS:

The officers, in addition to the duties specifically set forth herein, shall perform the duties of those offices customarily performed by officers of corporations.

- (a) PRESIDENT: The President shall be the Chief Executive Officer of the Association. The President shall preside at all meetings of the members and the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments. The President shall have all of the powers and duties which are usually vested in the office of president of a Corporation including but not limited to the power to appoint committees from among the membership from time to time as he/she may decide are appropriate to assist in the conduct of the affairs of the Association.
- (b) VICE PRESIDENT: The Vice President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint another member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated by the Board of Directors.
- (c) SECRETARY: The secretary shall record the votes and keep minutes of all meetings and proceedings of the Board and of the members; shall serve notice of meetings of the Board

and of the members; shall keep appropriate current records showing the members of the Association together with their addresses; and shall perform such other duties as may be required by the Board.

- (d) TREASURER: The treasurer shall arrange for the receipt and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall ascertain that proper books of account are maintained; shall cause an audit of the Association's books to be made by a public accountant not less than biennially; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its annual meeting, and provide a copy of each to the members.

## ARTICLE X

### WRITTEN INSTRUMENTS, LOANS AND INDEBTEDNESS, CHECKS, AND DEPOSITS

Section 1: WRITTEN INSTRUMENTS—REAL PROPERTY: All transfers, conveyances, leases, mortgages or assignments of real estate or of any interest thereon shall be executed by the President or Vice President and attested to by the Secretary or Treasurer.

Section 2: WRITTEN INSTRUMENTS—PERSONAL PROPERTY: All transfers, conveyances, leases or encumbrances of personal property or any interest therein shall be executed by any officer of the Corporation or any agent authorized by the Board of Directors. All judgments or other liens shall be satisfied, discharged or released or assigned by any officer of the Association.

Section 3: LOANS: No loans shall be contracted on behalf of the Association or issued in its name unless authorized by resolution of the Board of Directors and approved by a majority of the members in attendance at a duly noticed regular or special meeting at which a quorum is in attendance. Such authority may be general or confined to specific instances.

Section 4: CHECKS, DRAFTS, OTHER: All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by two members of the Board as authorized by resolution of the Board of Directors.

Section 5: DEPOSITS: All Association funds not otherwise employed shall be deposited to the credit of the Association at such banks or other financial institutions as the Board may select.

## ARTICLE XI

### ASSESSMENTS

In addition to the monthly dues authorized above, the Board of Directors may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction,

reconstruction, repair or replacement of a capital improvement which the Association is required to maintain or for operating deficits which the Association may from time to time incur.

As more fully provided in the Restrictions, each member is obligated to pay to the Association monthly dues and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessment not paid when due shall be deemed delinquent. If the assessment is not paid within thirty (30) days after the due date, a late fee of twenty five (25) dollars per month will be charged. The Association may bring appropriate legal action as provided by law.

## ARTICLE XII CORPORATE SEAL

The seal of the Association shall have inscribed on it the name of the Association and the words "Corporate Seal, State of Louisiana" or the words "Corporate Seal" or their equivalent.

## ARTICLE XIII LIABILITY/INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1: INDEMNIFICATION: Every Director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities including counsel fee, reasonably incurred by or imposed upon him/her in connection with any proceeding to which he/she may be a party, or in which he/she may become involved by reason of being or having been a Director or officer of the Association, or any settlement thereof, whether or not he/she is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful malfeasance in the performance of his/her duties; provided that in event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in 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.

Section 2: COMMON OR INTERESTED DIRECTORS: The Directors shall exercise their powers and duties in good faith and with a view to the interests of the Association. No contract or transaction between the Association and one or more of its Directors or officers, or between the Association and any other non-profit, business or foreign corporation, partnership, or other organization in which one or more of its Directors or officers are Directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the common or interested Director or officer was present at or participated in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because votes were counted for such purpose, if

- (a) The material facts as to his/her interest and as to the contract or transaction were disclosed or known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorized the contract or transaction by a vote sufficient for such purpose without counting the vote of the interested Director or Directors; or

- (b) The material facts as to his/her interest and as to the contract or transaction were disclosed or known to the members entitled to vote thereon, and the contract or transaction was approved in good faith by vote of the members; or
- (c) The contract or transaction was fair as to the Association as of the time it was authorized, approved or ratified by the Board of Directors, committee or members.

Common or interested Directors may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if he/she were not such Director or officer of such other corporation or not so interested.

#### ARTICLE XIV MANAGEMENT

Section 1: MANAGEMENT AND COMMON EXPENSES: The Association acting by and through its Board of Directors, shall manage, operate and maintain the common areas and community facilities and, for the benefit of the members, shall enforce the provisions hereof and shall pay out of the general fund herein elsewhere provided for the following:

- (a) The cost of providing water, sewer, electricity, heat, gas, garbage and trash collection, and/or other utility services for the common areas and community facilities;
- (b) The cost of insurance on the common areas and community facilities and the cost of such other insurance as the Association may affect;
- (c) The cost of the services of a person or firm to manage the common areas and community facilities to the extent deemed advisable by the Association consistent with the provisions of these By-Laws, together with the services of such other personnel as the Board of Directors of the Association shall consider necessary for the operation of the common areas and community facilities;
- (d) The cost of providing such legal and accounting services as may be considered necessary to the operation of the common areas and community facilities;
- (e) The cost of maintaining, replacing, repairing and landscaping the common areas and community facilities and such furnishings and equipment for the common areas and community facilities and the Board of Directors shall have the exclusive right and duty to acquire the same;
- (f) The cost of any and all other materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like, which the Association is required to secure or pay for by law, or otherwise, or which in the discretion of the Board of Directors shall be necessary or proper for the operation of the common areas or community facilities;
- (g) The amount of all taxes and assessments levied against the Association or upon any property which it may own, or which it is otherwise required to pay, if any;
- (h) The cost of funding all reserves established by the Association including, when appropriate, a general operating reserve and/or a reserve for replacements;
- (i) Any amount necessary to discharge any lien or encumbrance levied against the common areas or community facilities, or any portion thereof.

Section 2: MANAGEMENT AGENT: The Association may contract in writing, delegate any of its ministerial duties, powers or functions to the Management Agent. Neither the Association nor

the Board of Directors shall be liable for any omission or improper exercise by the Management Agent of any such duty, power or function so delegated.

## ARTICLE XV FISCAL MANAGEMENT

### Section 1: FISCAL YEAR:

- (a) The fiscal year of the Association shall begin on the first day of January every year. The commencement date of the fiscal year established herein shall be subject to change by the Board of Directors should corporate practice subsequently dictate.
- (b) Any moneys received by the Association in any fiscal year may be used by the Association to pay expenses incurred in the same calendar year subject to the provisions for excess revenues set forth in Article X, Section 5.
- (c) The Association will operate on a cash basis accounting system.

Section 2: BOOKS AND ACCOUNTS: The books and accounts of the Association shall be kept under the direction of the Treasurer in accordance with generally accepted accounting practices, consistently applied. The same shall include books with detailed accounts, in chronological order, of receipts, expenditures, and other transactions of the Association and its administration and assets and liabilities. Records shall specify the maintenance and repair expenses of the common areas and community facilities, services provided with respect to the same, and any other expenses incurred by the Association.

The books and accounts of the Association shall be open to inspection by members or their authorized representatives at reasonable times upon appropriate advance notice to the Board of Directors. Such authorization as a representative of a member must be in writing and signed by the person giving the authorization and dated within thirty (30) days of the date of inspection. Written summaries of the accounting records may be made available to the members and if made available, shall include a record of all receipts and expenditures.

Section 3: AUDITS: The Treasurer shall cause an audit or compilation of the Association's books to be made by a public accountant every two years. Based upon such report, the Association shall furnish its members, and any mortgagee requesting the same, with a financial statement including the income and disbursements of the Association.

## ARTICLE XVI AMENDMENT OF THE BY-LAWS

The amendment, alteration or recession of the By-laws shall be by the Board of Directors subject to the approval of a majority of the voting members present at a duly noticed regular or special meeting of the Association.

ARTICLE XVII  
AMENDMENT OF THE ARTICLES OF INCORPORATION

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 not less than seventy-five (75) percent of the voting members in attendance at a duly noticed regular or special meeting.

ARTICLE XVIII  
INTERPRETATION-MISCELLANEOUS

Section 1: CONFLICT: These By-laws are subordinate and subject in all respects to the provisions of the Restrictions. All the terms herein shall have the same meaning as in the Restrictions. In the event of any conflict between these By-laws and the Restrictions, the provisions of the Restrictions shall control.

Section 2: NOTICES: Unless another type of notice is specifically provided elsewhere, any and all notices called for in the Restrictions and in these By-laws shall be given in writing.

Section 3: SEVERABILITY: In the event any provision(s) of these By-laws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions herein which can be given effect.

Section 4: WAIVER: No restriction, condition, obligation or provision of these By-laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Original: 1999  
Revised: 5/14/2009;  
Amended : 11/27/2001; 9/22/10; 9/23/12