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BYLAWS

OF

NORMANDY VILLAGE HOMES ASSOCIATION, INC.

"Normandy Village Homes Association, Inc.", a Louisiana non-profit corporation referred to in the Condominium Declaration and hereinafter referred to as "Association" being the governing body of the Condominium project and Property submitted to the provisions of the Condominium Act of the State of Louisiana (hereinafter called "Act") for the purpose of establishing a Condominium Property Regime to be known as "Normandy Village" as more particularly defined, described and provided for in said Condominium Declaration, does hereby adopt the following initial Bylaws which shall govern administration of such Condominium project, as provided for in compliance with said Act.

All present or future owners, tenants, future tenants or their employees, or any other person who might use the facilities of this Condominium, in any manner, are subject to the regulations set forth in these Bylaws. The mere acquisition, rental or occupancy of any of said Units of the Condominium will signify and constitute a ratification and acceptance of these Bylaws by any such Unit Owner or other person.

ARTICLE I

NAME

This Condominium established under the foregoing and attached Condominium Declaration shall be known as "Normandy Village Homes Association, Inc." Condominium Regime.

ARTICLE II

MEMBERS

1. Association Members shall be the Owners of the Units. Each Unit Owner shall be entitled to one vote except where the Condominium Declaration or Bylaws specify otherwise. The Annual Member's meeting shall be held at the office of the corporation when established by the Board of Directors in Shreveport, Louisiana, for the purpose of

115

Electing directors and of transacting any other business authorized to be transacted by the members.

2. Special member meetings shall be held whenever called by the President or by one member of the Board of Directors, and must be called by such officers upon receipt of a written request from fifty (50%) percent of the entire membership.

3. Notice of all member meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Secretary to all Unit Owners unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than five (5) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving notice. Notice of meeting may be waived before, during, or after meetings.

4. A quorum of members' meetings shall consist of persons entitled to cast fifty-one (51%) percent of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

5. Vote required to transact business: When a quorum is present at any meeting, the holders of a majority of the voting rights present or represented by written proxy shall decide any questions brought before the meeting, unless the question is one upon which by expressed provision of the Louisiana Revised Statutes, the Condominium Declaration, or of the By-Laws a different vote or different method of voting is required, in which case such expressed provision shall govern and control the decision of such question. In this event of a tie vote, the President of the Association shall have the right to cast one additional vote, in addition to his voting right appurtenant to the ownership of his unit.

6. In any meeting of members each owner of a unit shall be entitled to one vote.

(a) If a unit is owned by one person his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, or is under lease, the person entitled to vote for such unit shall be designated by a certificate of appointment signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked, or until superseded by a subsequent certificate, or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner thereof.

(b) Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be filed with the Secretary before the appointed time of the meeting.

7. Approval or disapproval of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

8. Adjourned meetings: If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by Proxy, may adjourn the meeting from time to time until a quorum is present.

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

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

ARTICLE III

DIRECTORS

1. Number of Directors. The Board of Directors shall consist of not more than five (5) persons as determined from time to time by the directors. Each member of the Board of Directors shall be the owner of a unit, or in the event of corporate ownership, any officer or designated agent thereof.

2. Election of Directors.

(a) Election of directors shall be conducted by the annual members' meeting. Nominations for directorships and directors may be made from the floor. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(b) Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(c) Any director may be removed by concurrence of seventy-five (75%) percent of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(d) The term of each director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3. Directors' Meetings.

(a) Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of meetings shall be given to each director, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived.

(b) Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one member of the board. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

(c) Waiver of notice: Any director may waive notice of a meeting before, during, or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

(d) A quorum at directors' meetings shall consist of the directors entitled to cast seventy-five (75%) percent of the votes of the entire board. The acts of the board approved by fifty-one (51%) percent of votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors except as specifically otherwise provided in the Condominium Declaration, Articles of Incorporation, or these By-Laws. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining quorum.

(e) The presiding officer of directors' meeting shall be the President. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

4. Powers and duties of the Board of Directors. All of the powers and duties of the Association shall be exercised by the Board of Directors including those existing under law and statutes, and the documents establishing the Condominium. Such powers and duties of the directors shall be exercised in accordance with the provisions of the Condominium Declaration which governs the use of the Property and shall include but shall not be limited to the following.

- 34.
- (a) To make and collect assessments against members to defray the costs of the Condominium.
 - (b) To use the proceeds of assessments in the exercise of its powers and duties.
 - (c) The maintenance, repair, replacement and operation of the property.
 - (d) The reconstruction of improvements after casualty and the further improvement of the Property.
 - (e) To make and amend Rules and Regulations respecting the use of the property.
 - (f) To enforce by legal means the provisions of the Condominium Declaration, the Bylaws of the Association, and the Rules and Regulations for the use of the property.
 - (g) To designate personnel necessary for the maintenance of the property and to dismiss same provided said contract for the management and performance of all such services terminates at the next annual meeting of the Association; however, said contract may be for a longer term with the approval of fifty-one (51%) percent of the Association membership.
 - (h) To carry insurance for the protection of unit owners and the Association against casualty and liabilities.
 - (i) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

ARTICLE IV

OFFICERS

1. The executive officers of the Association shall be a President, Secretary, and a Treasurer, all of whom shall be directors, and all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by vote of the directors at any meeting.

The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

2. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually

vested in the office of president of an association, including but not limited to the power in certain circumstances to break tie votes, the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association and to preside over the member meetings.

3. The Secretary shall keep the minute book wherein the resolutions of all proceedings of the directors and the members shall be recorded. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall keep the records of the Association, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the directors or the President. The Treasurer shall have custody of all property of the Association including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practice; and he shall perform all other duties incident to the office of Treasurer.

4. The compensation of all employees of the Association shall be fixed by the directors, with the exception of the officers who shall be noncompensated for their duties.

ARTICLE V

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Condominium Declaration shall be supplemented by the following provisions.

1. Assessment Roll.

The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments.

2. Budget.

(a) The Board of Directors shall adopt a budget for each calendar year which shall contain the estimated funds required to defray common expenses of the Association (which may include such reserve accounts as the Board of Directors may in their discretion establish) including but not limited to the following items:

1. Common expense budget:

- (i) Maintenance and operation of common elements
- (ii) Landscaping
- (iii) Street and walkways
- (iv) Utility services
- (v) Casualty insurance
- (vi) Liability insurance
- (vii) Administration
- (viii) All taxes, other than those assessed against an individual Unit
- (ix) Reserves

2. Proposed assessments against each member.

(b) Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before December 1st of the year preceding the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be immediately furnished to each member concerned.

3. Assessments.

(a) Assessments against the unit owners for their respective percentage shares of the annual budget shall be made on or before December 20th preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) monthly installments on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior annual assessment installment. In the event the annual assessment proves to be insufficient, the budget and assessment installments may be amended at any time by the Board of Directors and a supplemental or additional assessment made.

(b) Assessments for common expenses to defray the cost of emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need therefore to the unit owners. After such notice and upon approval in writing by persons entitled to cast more than seventy-five (75%) percent of the votes of the unit owners, the

assessment shall become effective, and it shall be due after thirty (30) days notice thereof in such manner as the Board of Directors may require.

(c) The Board of Directors is empowered to assess unit owners initially purchasing one or more units from the Developer an amount determined within their discretion to defray the cost of non-recurring capital expenditures necessary to commence operation of the Property. Such assessment is due in two (2) equal payments within thirty (30) and sixty (60) days following the purchase of the unit.

4. The depository of the Association shall be such banks as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only checks signed by such persons as are authorized by the directors.

ARTICLE VI

PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Condominium Declaration or these By-Laws or with the statutes of the State of Louisiana.

ARTICLE VII

AMENDMENTS

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

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

2. A resolution adopting a proposed amendment must receive approval by a vote of the owners of units representing seventy-five (75%) percent, in number of the unit owners. Members not present at the meetings considering the amendment may express their approval in writing thereafter. No such amendment may be operative until it is embodied in a recorded instrument which shall be recorded in the same office and in the same manner as was the Condominium Declaration and original By-Laws of the Condominium Property Regime involved.

3. Initiation: An amendment may be proposed by either the Board of Directors or by the membership of the Association.

4. Effective date: An amendment when adopted as set forth above shall become effective only after being recorded in the Conveyance Records of Caddo Parish, Louisiana.

5. These By-Laws shall be amended, if necessary, so as to make the same consistent with the provisions of the Condominium Declaration.

6. No amendment shall discriminate against any unit owner or against any unit or class or group of units unless the unit owners so affected shall consent. No amendment shall change any unit nor the share in the common elements appurtenant to it, nor increase the owner's share on the common expenses, nor change the voting rights of members, unless the record of the unit concerned and all record owners of liens thereon shall join in the execution of the amendment.

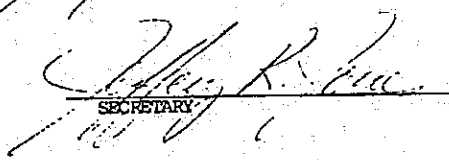
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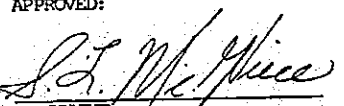
ARBITRATION

Any dispute among or between the unit owners concerning the By-Laws and Rules and Regulations of the Association shall be submitted to arbitration. Any such arbitration shall be conducted procedurally in accordance with the rules adopted by the American Arbitration Association.

The foregoing were adopted as the By-Laws of Normandy Village Homes Association, Inc., a corporation not for profit under the laws of the State of Louisiana at the first meeting of the Board of Directors.

Dated this 12th day of July, 1978.


SECRETARY

APPROVED:

PRESIDENT