

Exhibit "C"

By-Laws

**BY-LAWS OF
333 LOFTS AT EAST BOYD CONDOMINIUM ASSOCIATION, INC.**

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333 LOFTS AT EAST BOYD CONDOMINIUM ASSOCIATION, INC. BY-LAWS

ARTICLE 1
ASSOCIATION MEMBERSHIP AND OPERATION

1.001 Definitions. The definitions contained in Section 2 of the Condominium Declaration, hereinafter referred to as "**the Declaration,**" apply to these By-Laws.

1.002 Association Membership. The property described in Exhibit "A" attached and made a part of the Declaration, hereinafter called the "**Condominium Property**", located in Baton Rouge, Louisiana, has been submitted to a Condominium regime under the provisions of the Louisiana Condominium Act, R.S. 9:1121.101 et seq., hereinafter referred to as the "**Act,**" by the Declaration recorded or to be recorded in the office of the Clerk and Recorder of Mortgages of East Baton Rouge Parish, Louisiana. Each Unit Owner shall be a member of the Association. Membership is appurtenant to and shall not be separated from Unit ownership. The membership of each Unit Owner shall terminate when he ceases to be an Owner. Upon the sale, transfer or other disposition of his Ownership Interest in the Condominium Property, his membership in the Association shall be transferred to the new Owner in accordance with the provisions of the Articles of Incorporation, hereinafter referred to as the "**Articles**", the Declaration and these By-Laws.

1.003 Purpose of By-Laws. The provisions of these By-Laws shall govern the use and occupancy of the Condominium Property, and the administration and operation of the Association.

1.004 Application. All present and future Owners, Mortgagees, lessees and occupants of Units and their employees, agents, guests and any other persons who may use and/or occupy the Condominium Property in any manner are subject to the Articles, the Declaration, these By-Laws and the Association's administrative Rules and Regulations pertaining to the use and operation of the Condominium Property. The acceptance of title to a Unit, the entering into of a lease, or the act of occupancy of a Unit, shall constitute an acceptance of the provisions of these instruments and an agreement to comply therewith.

1.005 Office. The office of the Association and of the Board of Directors shall be located at 7915 Wrenwood, Suite A, Baton Rouge, LA 70809.

ARTICLE 2
THE ASSOCIATION

2.001 Powers and Duties. The Association shall have the powers and duties set forth in the Declaration and in its Articles of Incorporation.

2.002 Annual Meetings. The annual meeting of the Association shall be held on the first Wednesday of February, unless such date shall occur on a holiday, in which event the meeting shall be held on the next succeeding business day. At such meetings the Board of Directors shall be elected by a vote of the Owners for two (2) year terms in accordance with Section 3.002. The Owners may transact such other business at such meetings as may properly be done before the Association. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Declaration or the Act.

2.003 **Place of Meetings.** Meetings of the Association shall be held at the office of the Association designated in Section 1.005 or at such other suitable place in East Baton Rouge Parish, Louisiana as may be designated from time to time by the Board of Directors.

2.004 **Regular Meetings.** Regular meetings of the Association may be held at such time as shall be determined by the Declarant for as long as it owns a Unit, but in no event beyond the Control Transfer Date and thereafter by a majority of the Ownership Interests of members of the Association. At least one (1) such meeting shall be held during each Association fiscal year. Notice of regular meetings of the Association shall be given to each member of the Association, by first class mail, hand delivery or telefax, at least ten (10) business days prior to the day designated for such meeting.

2.005 **Special Meetings.** Special meetings of the Association may be called by the Declarant, the President, or by a majority of the Board of Directors, or by the Owners holding at least forty percent (40%) of the Ownership Interests, on not less than three (3) business days' notice to each member of the Association, given by first class mail, hand delivery, telephone or telefax, which notice shall state the time, place and purpose of the meeting. No business shall be transacted at a special meeting except as stated in the notice.

2.006 **Waiver of Notice.** Any member of the Association may, or in the event of action which requires the consent of any Mortgagee, the Mortgagee may, at any time, waive notice of any meeting of the Association in writing, and such waiver shall be deemed equivalent to the giving of the required notice. Attendance by a member of the Association at any meeting of the Association shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Association are present at any meeting of the Association, no notice shall be required and any business may be transacted at such meeting.

2.007 **Quorum.** The presence in person or by written proxy of Owners holding a majority of Ownership Interests shall constitute a quorum at all meetings of the Association.

2.008 **Adjournment of Meetings.** If any meeting of the Association cannot be held for lack of a quorum, those Owners present (in person or by proxy) may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. At any such adjourned meeting, the Owners (in person or by proxy) attending shall constitute a quorum and, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

2.009 **Voting.** Voting at all meetings of the Association shall be based on the Ownership Interest per Unit allocated to all Units in the Declaration, as it may be amended. When the ownership of a Unit is in more than one (1) person, the person entitled to cast the vote for such Unit shall be the person named in a certificate executed by all of the Owners of such Unit and filed with the Secretary of the Association. In the absence of such named person from the meeting, the person owning such Unit and present at the meeting shall be entitled to cast such Unit's votes. There shall be no cumulative voting.

2.010 **Majority of Association Votes.** As used in these By-Laws, for the purpose of voting, a "majority" of the Association shall mean those Owners holding more than 50% of the votes of Ownership Interests, in person or by written proxy, and voting at any meeting of the Association at which a quorum is present. A majority of Association votes at a meeting at which a quorum is present shall be binding upon the Association (and Owners) for all purposes except where a higher percentage vote is required by law, by the Articles, by the Declaration or by these By-Laws, or where the consent of a majority of the Mortgage Holders is required. In the circumstances in which a higher percentage is required, or the consent of the Mortgage Holders is required, a vote of the Owners of the required percent

of the Ownership Interests at a duly called meeting, and written consent from the required percent of Mortgage Holders shall be binding upon the Association for such purposes.

2.011 Proxies. An Owner may vote by proxy at any meeting of the Owners, provided such proxy is in writing and signed by the Owner or his duly authorized attorney-in-fact. All such proxies shall be filed with the Secretary prior to the commencement of the meeting and shall be retained in the records of the Association.

2.012 Order of Business. The order of business at all meetings of the Association shall be as follows:

- A. Roll call (proof of quorum);
- B. Proof of notice of meeting;
- C. Reading of minutes of preceding meeting;
- D. Reports of Officers;
- E. Report of Board of Directors;
- F. Reports of Committees;
- G. Election of members of Board of Directors, if applicable;
- H. Unfinished business; and
- I. New business.

ARTICLE 3 **BOARD OF DIRECTORS**

3.001 Number and Qualification. The affairs of the Association shall be governed by a Board of Directors. For as long as the Declarant owns a Unit, (but not beyond the Control Transfer Date, which is the earlier of four (4) months after 75% of the Units in the Condominium have been conveyed to third-party purchasers or three (3) years from the date of the conveyance of the first Unit to a third-party purchaser), the Declarant shall have the sole and exclusive right to appoint the directors of the Association. Any director appointed by the Declarant need not be an Owner. Thereafter, the Board of Directors shall be composed of not less than three (3) nor more than five (5) persons, all of whom shall be Owners, or, in the case of partnership Owners or Mortgagees, shall be partners, employees or spouses of partners of such partnership, or in the case of corporate Owners or Mortgagees, shall be officers, shareholders or employees of such corporation, or in the case of fiduciary Owners or Mortgagees, shall be the fiduciaries, or officers or employees of such fiduciaries or in the case of limited liability company owners, members of such limited liability company. 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. Nothing herein shall prohibit the Declarant from relinquishing his right to appoint directors prior to the time period set forth herein.

3.002 Term of Office. At the first annual meeting of the Association, not less than three (3) nor more than five (5) directors shall be appointed by the Declarant to the Board for a term of two (2) years and until his or her successor shall be elected and qualified. Thereafter, each director elected shall hold office for a term of two (2) years and until his or her successor shall be elected and qualified.

3.003 Removal of Members of Board of Directors. At any regular or special meeting of the Association, any one or more of the directors may be removed from office with or without cause by the Declarant for as long as it has the right to appoint directors and thereafter by a vote of Owners holding two-thirds (2/3) of the Ownership Interests of the Association. A successor may then and thereafter be elected to fill the vacancy thus created for the remainder of the unexpired term of the former member whom he succeeds. Any director whose removal has been proposed shall be given an opportunity to be

heard at the meeting. Failure to attend three (3) consecutive meetings of the Board shall be deemed to be cause for removal.

3.004 Vacancies. Except as provided in Section 3.001, vacancies occurring in the Board for any reason other than the removal of a director pursuant to Section 3.003 shall be filled by vote of a majority of the remaining directors at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy. If such vacancies occur simultaneously, however, they shall be filled by election of the Association members at a special meeting called in accordance with Section 2.005 for that purpose. Each person so elected shall be a director for the remainder of the unexpired term of the former director whom he succeeds, and until his successor shall be elected and qualified.

3.005 Regular Meetings. 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 members of the Board, but at least two (2) such meetings shall be held during each Association fiscal year. Notice of regular meetings of the Board shall be given to each director by the Secretary at least ten (10) business days prior to the day designated for such meeting.

3.006 Special Meetings. Special meetings of the Board of Directors may be called by the President on not less than three (3) business days' notice to each director, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board shall be called by the President or by a majority of the Board of Directors in like manner and on like notice on the written request of at least two (2) directors.

3.007 Waiver of Notice. Any director may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of the required notice. Attendance by a director at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

3.008 Majority and Quorum. At all meetings of the Board of Directors, a majority of directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At the meeting called following the adjourned meeting, the directors present will constitute a quorum and at any such meeting, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.009 Board Meeting. The President shall preside at meetings of the Board. The Secretary shall record and maintain the minutes of the meetings and shall perform such other duties as may be delegated by the Board of Directors. The then current edition of Robert's Rules of Order shall govern the conduct of such meetings of the Board when not in conflict with the Declaration or the Act.

3.010 Action Without A Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the directors shall individually or collectively consent in writing to such action or all of the directors consent to a meeting held by telephone conference calls. Any such written consent shall be filed with the minutes of the proceedings of the Board.

3.011 Fidelity Bonds. The Board of Directors shall obtain fidelity bonds for all officers and employees of the Association handling or responsible for Association funds. The premiums on such

bonds shall constitute a Common Expense. In the event the funds for the Association are held by a professional management company or a designated manager, the Board of Directors may, but shall not be required, to obtain a fidelity bond for all other employees or officers of the Association so long as the professional management company or a designated manager carries provides such bonds and the Association is named as an additional insured on such bonds. Fidelity bonds shall be an amount equal to the lesser of (i) \$1,000,000; or (ii) the amount of reserve balances of the Association plus one-fourth of the aggregate annual assessment of the Association. The minimum coverage amount shall be \$10,000.

3.012 Compensation. No director shall receive any compensation from the Association for acting as such except as approved by a resolution duly adopted by a majority vote of the total voting power of the Association.

3.013 Liability of the Board of Directors. The directors shall not be liable to the Association or to the Owners for any mistake of judgment, negligence, or otherwise, except for their own individual, willful misconduct or bad faith. Every agreement made by the Board or by the Managing Agent on behalf of the Association shall provide that the directors or the Managing Agent are acting solely as agents for the Association and shall have no personal liability thereunder, and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder equal to his Ownership Interest.

3.014 Non-Delegation. Nothing in this Article 3 or elsewhere in these By-Laws shall be considered to grant to the Board of Directors, the Association or the Association officers any powers or duties which, by law, have been delegated to the Owners.

3.015 Common or Interested Directors. No contract or other transaction between the Association and one or more of its directors or between this Association and any corporation, firm or association in which one or more of the directors of this Association are directors, or are financially interested, is void or voidable because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if either of the following circumstances exist:

- A. The fact of the common directorship or financial interest is disclosed or known to the Board of Directors or committee and noted in the minutes and the Board of Directors 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.

3.016 Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies a contract or transaction to which Section 3.015 applies.

ARTICLE 4 **OFFICERS**

4.001 Designation. The principal officers of the Association shall be (a) the President, (b) the Vice President, and (c) the Secretary/Treasurer, all of whom shall be elected by the Board of

Directors. The Board of Directors may appoint such other officers as in its judgment may be deemed necessary. One or more of the officer positions may be held by members of the Board of Directors.

4.002 Election of Officers. Officers shall be elected annually by the Board of Directors by a majority vote and shall hold office at the pleasure of the Board of Directors. In the event of death, resignation, or incapacity of an officer, his successor may be elected by a majority vote of the Board of Directors, at any regular or special meeting of the Board, to hold office for the unexpired term of the officer he succeeds.

4.003 Removal of Officers. Upon the affirmative vote of two-thirds (2/3) of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular or special meeting of the Board of Directors, to hold office for the unexpired term of the officer he succeeds.

4.004 President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association. He shall have all of the general powers and duties which are incident to his office and incident to the office of president of a non-profit corporation organized under Louisiana law (La. R.S. 12:201 et seq.), including but not limited to the power to appoint from among the Owners any committee which he determines is appropriate to assist in the conduct of the affairs of the Association.

4.005 Vice President. The Vice President shall take the place of the President and perform his 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 of Directors shall appoint one of the directors to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as from time to time may be delegated to him by the Board of Directors or by the President.

4.006 Secretary/Treasurer. The Secretary/Treasurer shall record and maintain the minutes of all meetings of the Association and serve as Parliamentarian at all meetings of the Association; he shall have charge of such books and papers as the Association may direct; he shall also maintain accurate records of all receipts and expenditures and a separate account for each Unit which shall indicate the name and mailing addresses of the Owners, the amount of each Assessment, the date when due, and the balance due thereon; and he shall, in general, perform all the duties incident to his office and incident to the office of secretary of a non-profit corporation organized under Louisiana law (La. R.S. 12:201 et seq). In his capacity as Treasurer, he shall have the responsibility for Association funds and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial statements. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Association in such depositories as may from time to time be designated by the Board of Directors, and he shall, in general, perform all the duties incident to his office and to the office of treasurer of a non-profit corporation organized under Louisiana law (La. R.S. 12:201 et seq). These duties may be delegated to a Managing Agent or professional management company, in which event, said Managing Agent or professional management company need provide evidence of sufficient fidelity coverage.

4.007 Board of Directors' Control. The powers and duties of officers shall at all times be subject to the control of the Board of Directors.

4.008 Agreements, Contracts, Deeds, Checks, etc. All written instruments to which the Association is a party shall be executed and delivered by such person(s) as may be designated by the Board of Directors.

4.009 Compensation of Officers. The officers shall receive no compensation for their services as officers unless expressly provided for in a resolution duly adopted by a majority of the voting power of the Association.

ARTICLE 5
OPERATION OF THE CONDOMINIUM PROPERTY

5.001 Fiscal Year. The fiscal year of the Association shall be January 1 through December 31 unless otherwise directed by the Board of Directors.

5.002 Determination of Common Expenses and Limited Common Expenses. The Board of Directors shall from time to time, and at least annually, prepare a budget for the operation of the Association; determine the amount required to meet the Common Expenses and Limited Common Expenses of the Condominium; and allocate and assess such Common Expenses and Limited Common Expenses against the Owners according to their Ownership Interests. To the extent that the Assessments and other sums collected from the Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall be taken into account. Any surplus shall, at the sole discretion of the Board of Directors, be placed in the replacement reserve account as required by Section 8.17 of the Declaration, or be credited according to each Owner's Ownership Interest to the next installment due from the Owners under the current fiscal year's budget, until exhausted. Any deficit shall promptly be assessed against the Owners in accordance with each Owner's Ownership Interest and shall be payable in full with the payment of the next Assessment due. The 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 or the Limited Common Elements. The budget shall provide for a reserve for replacements, in a reasonable amount as determined by the Board. The budget shall not require an Assessment of Owners for Common Expenses and Limited Common Expenses in an amount exceeding one hundred fifteen (115%) percent of the Common Expenses and Limited Common Expenses for the preceding year unless such budget is approved by a majority of the voting power of the Association at a duly called meeting of the Owners at which a quorum is present. Notwithstanding the above, in the event of an increase of the quarterly Assessment in excess of 125% over the previous year's Assessment, the approval shall be in accordance with the vote requirement set forth in Section 15.01 of the Declaration. The Board of Directors shall advise each Owner in writing of the amount of the Assessment payable by him, and shall furnish copies of each budget on which such Assessment is based to all Owners.

5.003 Insurance. The Association shall effect and maintain such insurance coverages as are required by Louisiana law (La. R.S. 9:1123.112), and by Article 9 of the Declaration.

5.004 Statement of Unpaid Common Expense and Limited Common Expense Assessments. Upon receipt of the Unit Owner's written authorization, the Board of Directors shall promptly provide any Owner, Mortgage Holder, insurer, prospective Mortgagee or owner, or guarantor, who makes a request in writing, with a written statement of the unpaid Common Expense Assessments, Limited Common Expense Assessments and Special Assessments attributable to such Unit and a statement showing receipts and expenditures of the Association.

5.005 Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein and in the Declaration, and (except for such Special Assessments as may be levied hereunder and under the Declaration against less than all of the Owners and for such adjustments

as may be required to reflect delinquent or prepaid Assessments) shall be deemed to be held for the benefit, use and account of all the Owners according to their Ownership Interests.

5.006 Records and Statements of Account. The Board of Directors shall cause to be kept detailed and accurate records, in chronological order, of the receipts and expenditures affecting the Common Elements and Limited Common Elements, specifying and itemizing the Common Expense and Limited Common Expenses incurred. Payment vouchers may be approved in such manner as the Board may determine. Such records and the vouchers authorizing the payments involved shall be available for examination by the Owners at convenient hours during weekdays. The Board shall indicate the name and address of the Owner, the amount of each Assessment and Special Assessment for Common Expenses and Limited Common Expenses, the date on which the Assessment and Special Assessment becomes due, amounts paid on the account, and any balance due. The Association shall, upon written request, provide written notification to a first Mortgagee of any default on the part of an Owner under the Declaration, the Articles, these By-Laws or the Rules and Regulations which is not cured within sixty (60) days. The Board of Directors shall also provide notice to Mortgage Holders and shall permit Mortgage Holders access to books and records sufficient to comply with Article 12 of the Declaration and Section 1124.107 of the Act.

5.007 Discharge of Liens. The Board of Directors may direct the Association to discharge any mechanic's lien or any encumbrance which, in the opinion of the Board of Directors may constitute a lien against the Condominium Property or the Common Elements or the Limited Common Elements, rather than a lien against only a particular Unit. When less than all the Owners are responsible for the existence of any such liens, the Owners responsible shall be liable in solido for the amount necessary to discharge such liens (or reimburse the Association for same if paid by the Association) and for all costs and expenses, including attorneys' fees, incurred by reason thereof.

ARTICLE 6 RECORDS

6.001 Records and Audits. The Association shall keep detailed records of the actions of the Association, minutes of the meetings of the Board of Directors, minutes of the meetings of the Association, and financial records and books of account of the Association, including a chronological listing of receipts and expenditures, as provided for in Section 5.006. A written report summarizing all receipts and expenditures of the Association shall be rendered by the Association to all Owners at least semi-annually. In addition, an annual report of the receipts and expenditures of the Association, shall be rendered by the Association to all Owners and to all Mortgagees who have requested the same, as soon as practicable, but not more than 120 calendar days after the end of each fiscal year of the Association.

ARTICLE 7 INDEMNIFICATION

7.001 General. The Association shall indemnify and hold harmless each of its directors and officers, and each member of any committee appointed pursuant to these By-Laws, against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, officers, committee members, on behalf of the Owners or the Association, or arising out of their status as directors, officers, or committee members, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, attorneys' fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of and/or payment of any claim or action, in which any such director, officer or committee member may be

involved by virtue of such persons being or having been such director, officer or committee member; provided, however, that such indemnity shall not be operative with respect to (i) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer or committee member; or (ii) in any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board of Directors, there is not reasonable grounds for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such director, officer or committee member.

7.002 Success on Merits. To the extent that the director or an officer of the Association or a member of any committee appointed pursuant to these By-Laws has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph 7.001, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

7.003 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 in this Article.

7.004 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 7; provided, however, that the liability of any Owner arising out of any contract made by or other acts of the directors, officers, members of such committee, or out of the aforesaid indemnity in favor of the directors, officers, members of such committees shall be limited to his Ownership Interest. Every agreement made by the directors, officers members of such committees shall provide that the directors, Board, officers, member of such committees, as the case may be, are acting only as agents for the Owners or the Association, and the Owners shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to his Ownership Interest. The indemnification provided by this Section 7.004 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 of Directors or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be a director or officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of such person or entity.

ARTICLE 8 **AMENDMENTS TO BY-LAWS**

8.001 Amendments to By-Laws. The Board of Directors may modify or amend these By-Laws for as long as the Declarant owns a Unit, (but not beyond the Control Transfer Date, which is the earlier of four (4) months after 75% of the Units in the Condominium have been conveyed to third-party purchasers or three (3) years from the date of the conveyance of the first Unit to a third-party purchaser) and thereafter these By-Laws may be modified or amended by the favorable vote of Owners holding two-thirds (2/3) of the Ownership Interests of the Association at a meeting of the Association duly called for such purpose, except as hereinafter otherwise provided herein, or in the Declaration.

ARTICLE 9 **MISCELLANEOUS**

9.001 Conflicts. These By-Laws are set forth to comply with the requirements of the Act. In case any of these By-Laws conflict with the provisions of the Act or of the Declaration, the provisions of the Act or of the Declaration, as the case may be, shall control.

9.002 Notices. All notices to the Association or to the Board of Directors shall be sent by registered or certified mail, to the office of the Board or to such other address as the Board may hereafter designate from time to time. The Association shall also send notice to all Mortgage Holders requesting notice, of any proposed action requiring the consent of a specified number of Mortgage Holders. Except as otherwise specifically provided in the By-Laws or Declaration, all notices to any Owner shall be sent by registered or certified mail to the municipal address as may have been designated by him from time to time, in writing, to the Association or may be delivered to the Owner's Unit if the Owner is an occupant thereof. All notices to Mortgagees shall be sent by first class mail to their respective addresses as designated by them from time to time, in writing, to the Association. All notices shall be deemed to have been given upon mailing in accordance with these By-Laws.

9.003 Severability. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity or enforceability, or effect of the balance, of these By-Laws.

9.004 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision thereof.

9.005 Gender. The use of the masculine gender herein shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

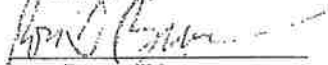
9.006 Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

Signatures on Following Page

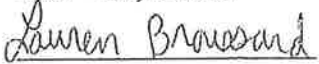
The foregoing were adopted as the By-Laws of 333 Lofts at East Boyd Condominium Association, Inc. at the meeting of its Board of Directors held at Baton Rouge, Louisiana on January 19, 2012.



Bryan Dantin, Director



Ross Bruce, Director



Lauren Broussard, Director