

CONDOMINIUM DECLARATION

OF

CARLTON PLACE CONDOMINIUM

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

BE IT KNOWN, That on this 10th day of January, 1984, before me, the undersigned Notary, personally came and appeared:

L.T.D., INC., a Louisiana corporation, having its principal domicile in the Parish of East Baton Rouge, whose permanent mailing address is declared to be 4420 North Boulevard, Suite 202, Baton Rouge, Louisiana, said Corporation herein represented by Louis F. Fasullo, its President, duly authorized by virtue of a Resolution of said Corporation, attached hereto and made a part hereof as Exhibit "A";

(hereinafter referred to as "Developer"), who declared that the purpose of this Declaration is to submit the land herein described and the improvements constructed thereon to the condominium form of ownership and use, to avail itself of the provisions of the Louisiana Condominium Act (LSA-R.S. 9:1121.101 et. seq.) and to establish this Declaration of Condominium pursuant to the provisions as follows:

I.

Submission to Condominium Regime. Developer desires to establish a condominium regime and hereby submits the following described property to the condominium form of ownership, to-wit:

A CERTAIN TRACT OR PARCEL OF LAND, together with all the buildings and improvements thereon, and together with all rights, ways, privileges, servitudes, appurtenances and advantages in favor thereof, being more fully described according to a survey entitled "Map Showing Survey of Carlton Place Apartments Located On the West Portion of Lot 'G' of the Original Levi Dillon Tract, City of Baton Rouge, East Baton Rouge Parish, Louisiana, for Home Life Insurance Company" prepared by Wiggins & Associates, Inc., Consulting Engineers, Baton Rouge, Louisiana, dated November 21, 1978, a copy of which is on file and of record in the office of the Clerk of Court for the Parish of East Baton Rouge, as follows:

Commencing at the intersection of the South right-of-way line of LaSalle Avenue and the East right-of-way line of Michon Street for the POINT OF BEGINNING; thence, along the South right-of-way line of LaSalle Avenue North $87^{\circ} 55' 42''$ East a distance of Three Hundred Nine and $85/100$ (309.85') feet to an iron pipe and corner; thence South $00^{\circ} 45' 44''$ East a distance of Three Hundred Ninety-Five and $0/10$ (395.0') feet to an iron pipe and corner; thence South $87^{\circ} 55' 42''$ West a distance of One Hundred Ninety and $94/100$ (190.94') feet to an iron pipe and corner; thence North $84^{\circ} 40' 49''$ West a distance of One Hundred Sixteen and $61/100$ (116.61') feet to an iron pipe on the East right-of-way line of Michon Street and corner; thence along the East right-of-way line of Michon Street and corner; thence along the East right-of-way line of Michon Street North $01^{\circ} 12' 29''$ West a distance of Three Hundred Eighty (380') feet to an iron pipe and the POINT OF BEGINNING, containing 2.78 acres.

Attached hereto and made a part hereof as Exhibit "C" is the reissuance of the map described above, prepared by P. Daniel Wiggins, C.E. and R.L.S., Engineering Services and Planning, Inc. dated September 15, 1983.

II.

Name. The Condominium shall be known as "CARLTON PLACE CONDOMINIUM" (hereinafter sometimes referred to as the "Condominium"), and its address is 7640 LaSalle Avenue, Baton Rouge, Louisiana.

III.

Definitions. Unless it is plainly evident from the context that a different meaning is intended, the following terms shall have the meaning ascribed as follows:

A. As used herein and in the Bylaws, the following terms shall have the meaning ascribed to them in accordance with LSA-R.S. 9:1121.103, namely:

(1) "Condominium" is the property regime under which portions of immovable property are subject to individual ownership and the remainder thereof is owned in indivision by such Unit Owners.

(2) "Condominium Property" means all interests in land, improvements thereon, and all servitudes and rights attaching to the Condominium.

(3) "Unit" means a part of the Condominium Property subject to individual ownership. A Unit may include air space only. A Unit includes such accessory rights and obligations as are stipulated in the Condominium Declaration.

(4) "Unit Designation" means the number, letter or combination thereof or any other official designation identifying a particular Unit in the Condominium Declaration.

(5) "Common Elements" means the portion of the Condominium Property not a part of the individual Units.

(6) "Limited Common Elements" means those Common Elements reserved in the Condominium Declaration for the exclusive use of a certain Unit or certain Units.

(7) "Condominium Parcel" means a Unit together with the undivided interest in the Common Elements which is an inseparable component part of the Unit.

(8) "Association of Unit Owners" or "Association" means a corporation, or unincorporated association, owned by or composed of the Unit Owners and through which the Unit Owners manage and regulate the Condominium.

(9) "Common Expenses" means:

(a) Expenses of administration, maintenance, repair, and replacement of the Common Elements.

(b) Expenses declared to be Common Expenses by provisions of this Part or by the Condominium Declaration or Bylaws.

(c) Expenses agreed upon as Common Expenses by the Unit Owners.

(10) "Condominium Declaration" or "Declaration" means the instrument by which immovable property is made subject to this Part.

(11) "Declarant" means:

- (a) If the Condominium has not yet been created, any person who offers to dispose of or disposes of his interest in a Unit not previously disposed of; or
- (b) If the Condominium has been created, any person who has executed a Declaration, or an amendment to a Declaration to add additional property to the Condominium regime, other than persons holding interests in the property solely as security for a debt or persons whose interest in the property will not be conveyed to Unit Owners.

B. As used herein and in the Bylaws, the following definitions are provided to supplement LSA-R.S. 9:1121.103, namely:

(1) "Assessment" means a share of the funds required for the payment of Common Expenses which from time to time are assessed against any Unit Owner.

(2) "Association" means Carlton Place Condominium Homeowner's Association, Inc., a non-profit Louisiana corporation owned exclusively by the Unit Owners and responsible for the operation of the Condominium.

(3) "Board of Managers" means the representative body responsible for the administration of the Association.

(4) "Bylaws" means the Bylaws of the Association, as they exist from time to time.

(5) "Common Expenses" means the expenses of administration, maintenance, operation, repair and replacement of the Common Elements, other expenses declared to be Common Expenses herein or by the Bylaws and any other valid

expenses against the Condominium as a whole for which the Unit Owners are liable to the Association. Common Expenses shall also include monies to be assessed from the Unit Owners to establish and maintain reserves to provide for maintenance, improvements, replacements, working capital, bad debts and obsolescence.

(6) "Common Surplus" means the excess of all receipts of the Association, including, but not limited to, assessments, rents, profits and revenues on account of the Common Elements over the amount of Common Expenses.

(7) "Condominium Building" or "Building" means the structures which comprise that part of the Condominium Property within which the Units are located.

(8) "Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate investment trust, business trust, pension fund or any other generally recognized institutional-type lender, or its loan correspondent or agency of the United States Government, which owns or holds a mortgage encumbering a condominium parcel.

(9) "Unit Owner" or "Owner" means a person or persons owning one or more Units in Carlton Place Condominium, said ownership being evidenced by an act translative of title and duly recorded in the conveyance records of East Baton Rouge Parish, Louisiana.

(10) "Utilities" and "Utility Services" shall include, but not be limited to, electric power, gas, hot and cold water, heating, air conditioning, garbage and sewerage disposal.

(11) "Limited Common Expenses" shall mean the cost of repairs, operation, maintenance, improvements and replacements of Limited Common Elements.

IV.

Improvements. The improvements on the above described property includes four (4) two-story buildings, containing a total of fifty (50) units, the locations and designations of which are shown on the site plan and other plans attached hereto and made a part hereof as Exhibit "D-1" through "D-9". The buildings containing the units are designated as Building No. 1, Building No. 2, Building No. 3 and Building No. 4, as shown on Exhibit "D-1" attached hereto.

V.

Units. A. There are a total of fifty (50) units in the Condominium. The location of the Units and the numerical designation of the Units are as shown on Exhibit "D-4" through "D-9" attached hereto and made a part hereof and are located in the buildings as follows:

| <u>Building No.</u> | <u>Contains Unit Nos.</u> |
|---------------------|---------------------------|
| 1 | 101 - 117 |
| 2 | 201 - 208 |
| 3 | 301 - 317 |
| 4 | 401 - 408 |

B. In horizontal dimensions, each Unit consists of the area bounded by the unfinished interior studs in the walls of each Unit, ownership being from "stud-to-stud". In vertical dimension, each Unit consists of the space between the top of the unfinished concrete slab and the bottom of the unfinished ceiling joists. Each Unit Owner shall own the undecorated or unfinished surfaces of the interior perimeter walls, floor and ceilings within his Unit. Included within the limits of ownership of each Unit, whether or not within the above boundaries, shall be all utilities and equipment and facilities for the furnishing of utility services, including water heaters, heating and air conditioning equipment. Also, included in said limits of ownership of each Unit are the doors, windows, non-bearing partition walls, fixtures, cabinets and all finished materials attached to the interior surface of the perimeter walls and floor of the Unit. All principal structural and support parts of the building shall be excluded from the limits of ownership of each Unit.

VI.

Common Elements. The Common Elements consist of the portion of the Condominium Property not specifically declared to be a part of the limits of ownership of the individual Units, including but not limited to the following:

1. The land on which the Buildings and other improvements are situated as more fully described in Article I hereof;
2. The foundations, main walls, roofs and all principal structural and support parts of the building, and the common entrance walkways, stairwells, and stairways providing access to the individual entrances to each particular condominium building.

3. The central Utilities and equipment and facilities for the furnishing of Utility Services which serve all or more than one of the Condominium Units or the Common Elements.
4. All brick and other ornamental security fences and gates, a one-half interest in the cedar fence located on the Easterly boundary of the condominium property, and a one hundred (100%) percent interest in the cedar fence bordering the Southerly boundary of the condominium property.
5. All those elements so classified by the Louisiana Condominium Act, and not herein specifically reserved for the use of a certain unit or of certain units.
6. All elements which are a part of any security system serving all of the buildings and other common elements.
7. All recreational areas, fountains, swimming pools, planters, cabana and laundry room.
8. All of the condominium property outside the Unit boundaries defined in Paragraph V-B herein.

VII.

Limited Common Elements. Limited Common Elements consist of those Common Elements reserved for the exclusive use of a certain Unit in the Condominium, and include:

1. The parking spaces, when and if assigned to an individual Unit, by the developer or Association.
2. The balconies, terraces, porches, patios and storage rooms which serve each Unit or a combination of Units shall be reserved for the exclusive use of that Unit or Units so served.

All as more fully shown on the plans annexed hereto as Exhibits "D-2" through "D-9".

VIII.

Use of Condominium Property. In order to provide a congenial occupancy of the Condominium Property and for the protection of the values of the Units, the use of the Condominium Property shall be subject to the following limitations:

1. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of Units.

2. No nuisance shall be allowed on the Condominium Property nor shall any use or practice be allowed which is a source of annoyance to its Owners or which interferes with peaceful possession or proper use of the Condominium Property by its Owners.

3. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be complied with.

4. A Unit Owner shall not place any objects in the common areas except in an area designated as a storage area.

5. A Unit Owner shall not do anything that would jeopardize the soundness or safety of the Condominium Property, reduce its value or impair any servitude in its favor.

IX.

Association of Unit Owners. As more fully set forth in the Bylaws (which are annexed hereto and made a part hereof as Exhibit "B"), the Unit Owners shall manage and regulate the Condominium through The Carlton Place Condominium Homeowner's Association, Inc.

X.

Voting. Each Unit is entitled to one (1) vote, which vote shall be weighted based on the fraction of ownership described in Paragraph XI below, with respect to matters requiring or permitting the vote of Unit Owners at meetings of the Association, and each Unit Owner shall be entitled to cast one (1) weighted vote for each Unit owned by him. Each vote shall be cast in accordance with the Bylaws of the Association, which are attached hereto as Exhibit "B" and made a part hereof. Multiple

owners of a Unit shall collectively be entitled to one (1) vote, to be cast in accordance with voting privileges set forth in the Bylaws. However, anything to the contrary notwithstanding, the developer shall retain control of the Association until such time as seventy-five (75%) percent of the Units have been sold by the developer and the document translative of title has been recorded on the public records for the Parish of East Baton Rouge. However, this right shall not extend beyond January 1, 1986. At such time, the provisions of this part shall apply, and each Unit shall be entitled to vote as described herein.

XI.

Fraction of Ownership. Each Unit shall have a fraction of ownership determined by the ratio of the square footage of the Unit to the total combined square footage of all Units on the Condominium property; and as more particularly defined as follows:

| <u>Type of Unit</u> | <u>No. of Units</u> | <u>Sq. Ft. of Each Unit</u> | <u>Total Sq. Ft.</u> | <u>Fraction of Ownership</u> | <u>Units</u> |
|---------------------|---------------------|-----------------------------|----------------------|------------------------------|---|
| A | 24 | 1,093 | 60,741 | .017994 | 102, 103, 104, 105, 106, 107, 110, 111, 112, 113, 114, 115, 302, 303, 304, 305, 306, 307, 310, 311, 312, 313, 314 & 315 |
| B | 8 | 1,379 | 60,741 | .022704 | 101, 108, 109, 116, 301, 308, 309 & 316 |
| C | 16 | 1,396 | 60,741 | .022983 | 201, 202, 203, 204, 205, 206, 207, 208, 401, 402, 403, 404, 405, 406, 407 & 408 |
| D ₁ | 1 | 579 | 60,741 | .009532 | 117 |
| D ₃ | 1 | 562 | 60,741 | .009252 | 317 |

| <u>Type</u> | <u>No. of Units</u> | <u>Fraction of Ownership per Unit</u> | <u>= Total Fraction of Ownership</u> |
|----------------|---------------------|---------------------------------------|--------------------------------------|
| A | 24 | .017994 | .431856 |
| B | 8 | .022704 | .181632 |
| C | 16 | .022983 | .367728 |
| D ₁ | 1 | .009532 | .009532 |
| D ₃ | 1 | .009252 | <u>.009252</u> |
| | | | 1.000000 |

The fraction of ownership of each Unit shows the undivided share of that Unit in the Common Elements which are a component part of the Unit, and represents the fraction of interest that each Unit shares in the Common Expenses and Common Surplus of the Condominium. The fraction of ownership also represents the weighted vote to be attributed to a particular Unit at meetings of the Association.

XII.

Maintenance and Repair.

A. All maintenance of and repairs to any Unit (other than maintenance of and repairs to any Common Elements contained herein not necessitated by the negligence, misuse or neglect of an owner of such Unit) shall be made by the Owner of such Unit. The Owner of each Unit shall be responsible for all damage to any other Unit, to the Common Elements and to the limited Common Elements resulting from his failure to effect such maintenance and repairs.

B. All maintenance, repairs and replacements to the Limited Common Elements, whether located inside or outside the boundaries of the Units, (unless necessitated by the negligence, misuse or neglect of an owner of a Unit, in which case such expenses shall be charged to the Owner of that Unit) shall be borne on a pro rata basis by the Units which are served by the Limited Common Elements to be maintained, repaired or replaced.

C. All maintenance, repairs and replacements to the other Common Elements, whether located inside or outside the boundaries of the Units, (unless necessitated by the negligence, misuse or neglect of an owner of a Unit, in which case such expenses shall be charged to the Owner of that Unit) shall be made by the Association and be charged to all the Unit Owners as a Common Expense and collected by Assessment.

D. The fraction of ownership of each Unit represents the fraction of interest that each Unit shares in the Common Expenses.

E. All decisions regarding maintenance, repairs and replacements of Common Elements shall be made by the Association. The Association shall call upon the Unit Owners to make prudent maintenance, repairs and

replacement of Limited Common Elements. The Association shall have the authority to, when it deems necessary, maintain, repair and replace Limited Common Elements and the Association shall have the authority to assess the appropriate Unit Owner(s) for said Limited Common Expenses. The Association is hereby charged with the responsibility and duty of making prudent decisions in connection herewith.

XIII.

Assessments. The Association shall prepare a budget for the expense of administration, operation, maintenance, insurance and the reserve as provided for in the Bylaws, and shall require Unit Owners to make contributions, pro-rata, in the percentage computed in Article XI hereof. Each Unit Owner shall be personally responsible and legally liable for all sums assessed him by the Association in connection with Common Expenses and Limited Common Expenses. The said Association shall have the right and duty to enforce the financial responsibility of all Unit Owners in connection herewith. A Unit Owner shall not exempt or relieve himself from the responsibility of contribution toward expenses assessed him by the Association by waiver of the use of Common Elements or Limited Common Elements, nor by abandonment of the Unit belonging to him.

XIV.

Lien and Privilege. There shall be a lien and privilege on the Condominium Parcel for all unpaid sums in accordance with L.A.R.S. 1123.115, said statute providing as follows:

"A. The association shall have a privilege on a condominium parcel for all unpaid sums assessed by the association and interest thereon at the rate provided in the condominium declaration, or in the absence thereof, at the legal interest rate. If authorized by the condominium declaration, this privilege shall also secure reasonable attorney fees incurred by the association incident to the collection of the assessment or enforcement of the privilege. To be preserved the privilege shall be evidenced by a claim of privilege, signed and verified by affidavit of an officer or agent of the association, and shall be filed for registry in the mortgage records in the parish in which the condominium is located not more than ninety days after the date on which the assessment becomes delinquent. The claim of privilege shall include a description of the condominium parcel, the name of its record owner,

the amount of delinquent assessment, and the date on which said assessment became delinquent. The association shall, at least seven days prior to the filing for registry of the privilege, serve upon the delinquent unit owner a sworn detailed statement of its claim for the delinquent assessment, which service shall be effected by personal service, or registered or certified mail.

"B. A claim of privilege recorded, as set forth in Subsection A of this section, shall preserve the privilege against the condominium parcel for a period of one year from the date of recordation. The effect of recordation shall cease and the privilege preserved by this recordation shall preempt unless a notice of filing of suit, giving the name of the court, the title and number of the proceedings and date of filing, a description of the condominium parcel and the name of the unit owner, on said claim is recorded within one year from the date of the recordation of the inscription of the said claim. Such notice of filing suit shall preserve the privilege until the court in which the suit is filed shall order the cancellation of the inscription of the said claim and the notice of filing of suit on said claim or until the claimant authorizes the clerk of court or recorder of mortgages to cancel the said inscriptions.

"C. A privilege under this Section is superior to all other liens, and encumberances on a unit except (1) privileges, mortgages, and encumberances recorded before the recordation of the declaration, (2) privileges, mortgages, and encumbrances on the unit recorded before the recordation of the privilege as provided in Subsection B of this section, (3) immovable property taxes, and (4) governmental assessments in which the unit is specifically described."

Also, a Unit Owner, mortgagee or purchaser of a Unit shall have the right to require from the Association a certificate showing the amount of unpaid assessment with respect to the Unit. The Association may not enforce against a purchaser or mortgagee who relies on the certificate any indebtedness as of that date in excess of the amount shown thereon.

The privilege provided by La. R.S. 9:1123.115 shall bear interest at the legal rate, and reasonable attorney's fees allowed thereunder shall be not less than twenty-five (25%) percent of the amount of the privilege.

For all purposes intended by the provisions of La. R.S. 9:1123.115, "Limited Common Expenses" as defined in this Declaration is a Common Expense, and the Association shall have a privilege in a Condominium Parcel or Parcels for said Unit Owner's share of Limited Common Expenses, along with interest and attorney's fees as provided. All remaining provisions of La. R.S. 9:1123.115 shall apply to Limited Common Expenses as well as to Common Expenses.

XV.

Insurance. The Association shall obtain insurance for the Condominium Property against property loss or damage by fire and other casualties and hazards in an amount not less than 80% of the replacement cost of the Condominium Property, exclusive of land, and shall give written notice of the insurance, including details as to the coverage thereof, and of any change therein or termination thereof, to each Unit Owner and the Unit Owner's mortgagee. The insurance shall be written in the name of the Association for the benefit of each Unit Owner and the Unit Owner's mortgagee.

The Association shall obtain comprehensive general liability insurance, including medical payments insurance, in an amount determined by the Board, covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements; however, nothing herein shall prevent a Unit Owner from obtaining insurance for his own benefit.

The Association shall obtain such worker's compensation coverage as may be required by law.

The Association shall obtain such other insurance as the Board of Managers may from time to time deem to be necessary.

Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense and assessed to each Unit Owner as his respective interest in the Common Elements may appear.

XVI.

Damage, destruction and replacement.

A. In the event of damage to or destruction of any portion of the Condominium Property, all available insurance proceeds shall be held in trust by the Association and the Association shall cause the Condominium Property to be repaired, reinstated, rebuilt or replaced (herein called "the work") to the same condition, or as nearly as possible to the same condition which existed prior to the damage or destruction unless there is a unanimous vote of the Unit Owners not to rebuild. Any deficiency between said insurance proceeds and the cost of the work shall be assessed to each Unit Owner as a Common Expense. The Association through the Board of Managers shall have the authority, as agent of all Owners, to enter into a contract or contracts to accomplish the work. Upon the completion of the work and payment in full thereof, any proceeds of insurance then or thereafter in the hands of the Association shall be paid or credited to the Owners of the Units in proportion to their fraction of ownership.

B. In the event there is a unanimous vote of the Unit Owners not to rebuild, the use and distribution of the insurance proceeds shall depend on the nature of the property and shall be in accordance with the provisions of La. R.S. 9:1123.112(G) except that the percentage vote shall be as set forth herein.

C. To the extent that any loss, damage or destruction to the building or other property is covered by insurance procured by the Association, the Association shall have no claim or cause of action for such loss, damage or destruction against any Unit Owner or lessee. To the extent that any loss, damage or destruction to the property of any Unit Owner or lessee is covered by insurance procured by such Owner or lessee, such Owner or lessee shall have no claim or cause of action for such loss, damage or destruction against the Association or other Owners. All policies of insurance referred to in this paragraph shall contain appropriate waivers of subrogation.

XVII.

Alterations of Unit.

A. A Unit Owner may make any improvements or alterations to his Unit that do not impair the structural integrity

or mechanical systems or lessen the support of any portion of the Condominium; however, a Unit Owner may not change the appearance of the Common Elements or the exterior appearance of a Unit or any portion of the Condominium without the permission of the Association.

B. In the event the same person owns adjoining Units, that person shall have the right, at his own expense, to alter the walls which separate the Units (common walls) so as to provide appropriate access between the units, provided such alteration does not impair the structural integrity or mechanical systems or lessen the support of any portion of the Condominium. In no event may a structural wall be altered. Even if a common wall is altered, each Unit shall retain its separate voting rights and fraction of ownership. Once the ownership changes so that the same person does not own both Units as described hereinabove, the common walls must be replaced in accordance with the original plans and specifications. The cost of restoration shall not be borne by the Association, but shall be borne by the Owners of the Units affected.

XVIII.

Non-partition of Common Elements and Limited Common Elements. The Common Elements and the Limited Common Elements shall remain undivided, and shall not be subject to partition, except with respect to the part of all of the Condominium Property that has been withdrawn from the provisions of the Louisiana Condominium Act.

XIX.

Ownership. Ownership of a Unit includes the following:

1. An undivided fractional interest (Article XI) in the Common Elements.
2. The exclusive right to use certain Limited Common Elements as provided in this Declaration;
3. An obligation to pay its fractional interest (Article XI) of the Common Expenses of the Association;
4. An undivided fractional interest in the Common Surplus;

5. All rights, privileges and obligations of membership in the Association;
6. An undivided fractional interest (Article XI) in any other assets of the Condominium;
7. The unit itself as defined in Paragraph V-B hereof.
8. All appliances transferred with the Unit, and all utilities and equipment and facilities for the furnishing of utility services, including water heaters, heating and air conditioning equipment, whether or not within the boundaries of the Unit itself, including the repair and maintenance thereof.
9. All rights, privileges and obligations of the prior owner in the Association.

XX.

Alterations and Improvements.

A. The Association may make alterations or improvements to the Common Elements (which do not prejudice the rights and property of any Unit Owner unless his written consent has been obtained) provided that: (1) If approved by a vote of fifty (50%) percent or more, but less than seventy-five (75%) percent, of the total authorized votes for all Units, the costs of such improvements shall be borne solely by the Owners agreeing. (2) If approved by a vote of seventy-five (75%) percent or more of the total authorized votes for all Units, the Association may make such alterations or improvements to the Common Elements and assess the costs thereof to all Unit Owners as a Common Expense.

B. Notwithstanding anything above to the contrary, if the alterations or improvements shall cost in excess of ten (10%) percent of the then appraised value of the Condominium Property, the costs may be assessed to all Unit Owners as a Common Expense only on the affirmative vote of one hundred (100%) percent of the total authorized votes for all Units.

XXI.

Servitudes.

A. To the extent that any Unit, Common Element or Limited Common Element now or hereafter encroaches on any other Unit, Common Element or Limited Common Element, whether by reason of any deviation from the plans in the construction, repair, restoration, renovation or replacement of any improvement or by reason of the settling or shifting of any land or improvement, a valid servitude for such encroachment shall exist.

B. Servitudes shall exist through the Units, Common Elements and Limited Common Elements for the equipment and facilities for the furnishing of Utility Services as originally located upon construction and there shall exist a reasonable right of access for the repair, maintenance and replacement thereof.

XXII.

Sale or Lease of Units.

A. The Unit Owner shall give the Association the right of first refusal, and the Association shall have the option to purchase or lease any Unit upon the same terms and conditions as are offered by the Unit Owner to any third person. However, this option may only be exercised if not used to unlawfully discriminate against the third person.

B. Prior to the sale, rental, lease or transfer of any Unit to any person other than the transferor's spouse or member of his immediate family, the Unit Owner shall notify the Association in writing of the name and address of the person to whom the proposed sale, rental, lease or transfer is to be made, the terms and conditions thereof and such other information as may reasonably be required by the Association. Failure to do so shall be deemed a breach hereof and shall be grounds for an action to recover damages and for injunctive relief.

C. Within ten (10) days after its receipt of said notice and such supplemental information as it may reasonably require, the Association shall either approve or disapprove the proposed sale or transfer, in writing, and shall promptly notify the Unit Owner of its decision. Failure of the Association to act within said ten (10) day period shall be the equivalent of its consent. Approval of the sale, transfer or lease shall be stated in a certificate executed by the Association at the expense of the purchaser,

transferee or lessee, and, if there are any other expenses reasonably incurred by the Association in connection with such transaction, said expenses shall also be borne and paid to the Association by the purchaser, transferee or lessee.

D. If the proposed sale is bona fide but the Association disapproves the same, when the Association notifies the Unit Owner of its disapproval, it shall deliver to the Unit Owner the deposit required under the terms of the proposed sale and shall then be obligated to purchase the Unit and to close the sale of the Unit in accordance with the terms and conditions of the proposed sale previously furnished to it. If the Board furnished the Unit Owner with written notice of its disapproval but fails to deliver the required deposit, such action shall be the equivalent of its consent which may be established as provided in the preceding subparagraph C above.

E. If the Association notifies the Unit Owner of its disapproval and accompanies its notice of disapproval with the required deposit, the Association's obligation to purchase the Unit as provided herein may be assigned to any member or members of the Association. The member or members to whom its obligation to purchase may be assigned shall be determined solely by the Association.

F. Thereupon, the selling Unit Owner may either close the proposed sale of his Unit with the Association or a member or members to whom its obligation to purchase the Unit has been assigned or withdraw the offer specified in his notice to the Association. If neither the Association nor an assignee member or members close the proposed sale under the terms and conditions thereof, the deposit previously delivered by the Association to the Unit Owner shall be forfeited by the Association and retained by the Unit Owner who may then consummate the transaction with the party who made the original bona fide offer.

G. No Unit shall be leased without the prior written approval of the Association. The Association shall have the right to require that a substantially uniform form of lease be used. No lease shall be for a period of less than thirty (30) days. The proposed tenants shall consist of not more than two (2) persons per bedroom in the Unit to be leased. Notwithstanding the lease of his Unit, the liability of the Unit Owner under this Declaration shall continue.

H. The Association must either approve or disapprove a lease within ten (10) days after its receipt of a request

for such approval, which request shall be accompanied by such information as the Association may reasonably require. If approved, a Certificate of Approval shall be executed by the Association at the expense of the Unit Owner. If the Association fails to give the Unit Owner written notice of its approval of the proposed lease within the foregoing ten (10) day period, its failure to give such notice shall be the equivalent of its consent. If the proposed lease is disapproved by the Association, it shall, on the tenth (10th) day after its receipt of a request for approval of a lease, either enter into a lease on behalf of the Association on the same terms and conditions as the proposed lease or obtain a tenant (who need not be a member) acceptable to the Unit Owner who will lease his Unit upon the same terms and conditions as the proposed lease. If neither of the foregoing are accomplished by the Association, the Unit Owner shall be permitted to execute the proposed lease and a certificate of approval shall be executed by the Association at the expense of the lessee.

I. Should any Condominium Parcel at any time become subject to an institutional first mortgage, the holder thereon, upon becoming the Owner of said Condominium Parcel through foreclosure, or other means, shall have the unqualified right to sell, lease or otherwise transfer said Unit, without prior offer to the Association, the provisions of the foregoing subparagraphs being inapplicable thereto.

J. The provisions of this Article shall not be applicable to the Developer who is hereby irrevocably empowered without any limitation at all times, whether for permanent or temporary occupancy, to sell, lease or rent Units for any period and under any terms to any lessees or purchasers or transferees without the right to take any action necessary to consummate the sale or rental of said Units, including, but not limited to, the right to maintain model apartments, post signs, have employees in the offices, maintain the Condominium Buildings, use the Common Elements and show Units to prospective purchasers. For sale signs and all items pertaining to sale shall not be considered Common Elements and shall remain the property of the Developer.

XXIII.

Units Subject to Declaration, Bylaws, Rules and Regulations. The administration of the Condominium shall be governed by this Declaration, the Bylaws attached

hereto, incorporated herein and recorded herewith, and rules and regulations adopted pursuant thereto. All present and future owners, mortgagees, lessees, and occupants of Units and their employees and any other person who may use the facilities of the Condominium in any manner shall be subject to, and shall comply with the provisions of, this Declaration, the Bylaws, and the rules and regulations, as these instruments may be amended from time to time. The purchase of a Unit, or the mortgaging of a Unit, or the entering into of a lease or the entering into occupancy of any Unit shall constitute an acceptance of the provisions of such instruments as they may be amended from time to time, by such owners, lessees, mortgagees or occupants. The provisions contained in such instruments shall bind any person having at any time any interest in such Unit, as though such provisions were recited and fully stipulated in each sale, mortgage or lease thereof.

XXIV

Taxes. All kinds of taxes and special assessments authorized by law shall be assessed against each individual Condominium Parcel. The taxes and special assessments levied against a Condominium Parcel shall constitute a basis for claiming a lien only upon the individual Condominium Parcel assessed. Each Unit Owner is responsible for the payment of all taxes and special assessments against his Condominium Parcel(s) each year as they become due.

XV.

No Partition of Units. No Unit as described in this Declaration shall be subdivided, partitioned or converted into two (2) or more units.

XXVI.

Withdrawal of Property from Condominium Regime.

A. The Condominium Property may be withdrawn from the provisions of the Louisiana Condominium Act only by the voting power of seventy-five (75%) percent the Unit Owners. In order to be effective against lien creditors and mortgagees, the consent of such lien creditors and mortgagees is required.

B. Upon withdrawal of the Condominium Property from the provisions of the Louisiana Condominium Act, the property shall be deemed to be owned in indivision

by the Unit Owners. The fraction of undivided ownership of a Unit Owner in the withdrawn Property shall be equal to his former fraction of ownership in the Common Elements. Liens and mortgages upon individual Condominium Parcels withdrawn shall, following their withdrawal, be upon the respective undivided shares of the withdrawing owners in the property withdrawn.

C. Condominium property withdrawn from the provisions of the Louisiana Condominium Act shall be subject to partition by action of a Unit Owner owning a portion of the withdrawn Property. The proceeds of the sale of withdrawn Property shall be paid to a Unit Owner after all claims secured by liens or mortgages on his share of the withdrawn Property have been satisfied.

XXVII.

Amendment of Declaration. Unless the unanimous consent of Unit Owners is required by another provision of this Declaration, this Declaration may be amended only by an affirmative vote of not less than seventy-five (75%) percent of the total authorized voting power for all Units at a meeting of the Unit Owners duly held for such purposes. The notice of such a special meeting must be mailed to all Unit Owners at least ten (10) days prior to the scheduled date for the meeting and the notice must set forth the proposed amendment. No such amendment shall be effective until recorded in the office of the Clerk of Court for the Parish of East Baton Rouge, State of Louisiana.

XXVIII.

Construction. All provisions used herein include the male, female and neuter genders and include the singular and plural members as the case may be.

XXIX.

Invalidity. The invalidity of any part of this Declaration shall not affect in any manner the validity or enforceability of the remainder of this Declaration, and the other provisions of this Declaration shall continue in effect as if such invalid provisions had never been included herein.

XXX.

Waiver. No provision contained in this Declaration shall be deemed to have been waived by reason of any

failure to enforce it, irrespective of the number of violations which may occur.

THUS DONE AND SIGNED on the day, month and year first
above written, in the presence of the undersigned Notary
and Competent witnesses, in the City of Baton Rouge, State
of Louisiana.

WITNESSES:

L.T.D., INC.:

By

Louis F. Fasullo
President

Douglas L. Nicholson, Notary Public

EXHIBIT "A"

RESOLUTION OF THE BOARD OF DIRECTORS
OF L.T.D., INC.

BE IT RESOLVED THAT Louis F. Fasullo, President of this Corporation, and/or Harold L. McNemar, Secretary of this Corporation, be and they are hereby authorized and empowered, either individually or in combination, to convert to a condominium regime pursuant to the Louisiana Condominium Act (LSA-R.S. 9:1121.101, et. seq.), the following described property:

A CERTAIN TRACT OR PARCEL OF LAND, together with all the buildings and improvements thereon, and together with all rights, ways, privileges, servitudes, appurtenances and advantages in favor thereof, being more fully described according to a survey entitled "Map Showing Survey of Carlton Place Apartments Located On the West Portion of Lot 'G' of the Original Levi Dillon Tract, City of Baton Rouge, East Baton Rouge Parish, Louisiana, for Home Life Insurance Company" prepared by Wiggins & Associates, Inc., Consulting Engineers, Baton Rouge, Louisiana, dated November 21, 1978, a copy of which is on file and of record in the office of the Clerk of Court for the Parish of East Baton Rouge, as follows:

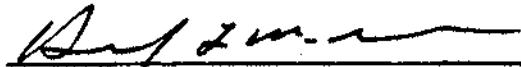
Commencing at the intersection of the South right-of-way line of LaSalle Avenue and the East right-of-way line of Michon Street for the POINT OF BEGINNING; thence, along the South right-of-way line of LaSalle Avenue North 87° 55' 42" East a distance of Three Hundred Nine and 85/100 (309.85') feet to an iron pipe and corner; thence South 00° 45' 44" East a distance of Three Hundred Ninety-Five and 0/10 (395.0') feet to an iron pipe and corner; thence South 87° 55' 42" West a distance of One Hundred Ninety and 94/100 (190.94') feet to an iron pipe and corner; thence North 84° 40' 49" West a distance of One Hundred Sixteen and 61/100 (116.61') feet to an iron pipe on the East right-of-way line of Michon Street and corner; thence along the East right-of-way line of Michon Street and corner; thence along the East right-of-way line of Michon Street North 01° 12' 29" West a distance of Three Hundred Eighty (380') feet to an iron pipe and the POINT OF BEGINNING, containing 2.78 acres.

BE IT FURTHER RESOLVED THAT the above named officers be and they are hereby authorized, whether individually or in combination, to take any and all necessary and proper actions to convert the above described property to the condominium regime, including, but not limited to: execution of a Condominium Declaration for Carlton Place Condominium; appointment of an Initial Board of Managers for Carlton Place Condominium Homeowner's Association, Inc.; establishing Articles of Incorporation of the Homeowner's Association and promulgation of Bylaws for the Homeowner's Association through the Initial Board of Managers; preparation and execution of a Projected Operating Budget for Carlton Place Condominium Homeowner's Association, Inc.; preparation and execution of a Public Offering Statement for the Carlton Place Condominium; execution of construction mortgages and permanent mortgages on the above described property on such terms and under such conditions as they deem fit and proper; execution of deeds translatable of title to purchasers of the condominium units as well as any other customary closing documents, and to take any other necessary actions or execute any other necessary and proper documents for the successful development and marketing of the above described property as a condominium regime.

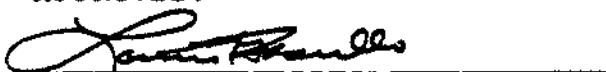
CERTIFICATE

I, Harold L. McNemar, do hereby certify that I am the duly elected Secretary of L.T.D., Inc. and that the foregoing Resolutions were unanimously adopted by the Board of Directors of this Corporation at a meeting held by them on the 9th day of January, 1984, at the office of the Corporation at which meeting all of the members of the Board of Directors were present in person and each voted unanimously in favor thereof. These Resolutions have not been modified or rescinded and are still in full force and effect.

Baton Rouge, Louisiana, this 9th day of January, 1984.


Harold L. McNemar
Secretary

APPROVED:


Louis F. Fasullo
President