

BY-LAWS OF
LOUISIANA PURCHASE EQUESTRIAN ESTATES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I - INTRODUCTION

SECTION 1 - PROPERTY: These Bylaws provide for the governance of Louisiana Purchase Equestrian Estates Homeowners Association Inc., a planned community located in Livingston Parish, Louisiana, according to the plat or plats thereof recorded in Livingston Parish, Louisiana (the "**Property**").

SECTION 2 - DECLARATION: The Property is subject to a number of publicly recorded documents, including the Deed Restrictions, Covenants Conditions and Restrictions for Louisiana Purchase Equestrian Estates, recorded in the records of Livingston Parish, (the "**Declaration**").

SECTION 3 - DEFINITIONS: Unless otherwise defined herein, words and phrases defined in the Declaration have the same meanings when used in these Bylaws.

SECTION 4 - PARTIES TO BYLAWS: All present or future Owners and all other persons who use or occupy the Property in any manner are subject to these Bylaws, the Declaration, and the other Community Documents as defined in the Declaration. The mere acquisition of a Lot or occupancy of a dwelling will signify that these Bylaws are accepted, ratified, and will be strictly followed.

SECTION 5 - APPLICABLE LAW: The Association is a Louisiana nonprofit corporation governed by La. R.S. 12:201 et seq. of the Louisiana Corporation Laws (the "**LCL**") and the Louisiana Homeowners Association Act, La. R.S. 9:1541.1 et seq.

SECTION 6 - GENERAL POWERS AND DUTIES: The Association, acting through the Board, has the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Property as may be required or permitted by the Declaration and applicable law. The Association may do any and all things that are lawful and which are necessary, proper, or desirable in operating for the best interests of its Owners, subject only to limitations upon the exercise of such powers as may be contained in applicable law or the Declaration.

ARTICLE II - BOARD OF DIRECTORS

SECTION 1 - NUMBER AND TERM OF OFFICE: The Board will consist of a minimum of three (3) persons and a maximum of five (5) persons. The number of directors may be changed by amendment of these Bylaws. Upon election, each director will serve a term of one year.

SECTION 2 - QUALIFICATION: The following qualifications apply to the election or appointment of persons to the Board.

- A. Entity Owner. If a Lot is owned by a legal entity, such as a partnership or corporation, any officer, partner, agent, or employee of that entity Owner is eligible to serve as a director and is deemed to be an Owner for the purposes of this Section.
- B. Delinquency. No person may be elected or appointed as a director if any assessment against the person or his Lot is more than 30 days' delinquent at the time of election or appointment, provided he has been given notice of the delinquency and a reasonable opportunity to cure it.
- C. Violations. No person may be elected or appointed as a director if the person or his Lot - at the time of election or appointment - has not cured a violation of the Declaration for which the Association has given notice and a reasonable opportunity to cure.
- D. Litigation. No person may be elected or appointed as a director if the person is a party adverse to the Association, the Board, or a committee of the Association in pending litigation to which the Association, Board, or committee is a party.

SECTION 3 - ELECTION: Directors will be elected by the Owners of the Association. The election of directors will be conducted at the annual meeting of the Association, at any special meeting called for that purpose, or by any method permitted by applicable law.

SECTION 4 - VACANCIES: Subject to the exceptions below, vacancies on the Board caused by any reason are filled by a vote of the majority of the remaining directors. Each director so elected serves until the next annual meeting of the Association. The exceptions to Board-elected replacements are (1) the removal of a director by a vote of the Owners, who will elect a replacement, and (2) a vacancy occurring because of an increase in the number of directors, which also will be filled by election of the Owners.

SECTION 5 - REMOVAL OF DIRECTORS:

- A. Removal by Owners. At any special meeting of the Association called for the purpose of removing a director, any one or more of the directors may be removed with or without cause by Owners representing a majority in interest of all the voting Owners, and a successor may then and there be elected to fill the vacancy thus created.
- B. Removal by Directors. A director may not be removed by the remaining directors, except for the following limited reasons for which a director may be removed by a unanimous vote of the other directors at a meeting of the Board called for that purpose:
 - i. The director is a party adverse to the Association, the Board, or a committee of the Association in pending litigation to which the Association, the Board, or committee is a party, provided the Association did not file suit to effect removal of the director.
 - ii. The director's account with the Association has been delinquent for at least 30 days, provided he was given notice of the default and a reasonable opportunity to cure.
 - iii. The director has refused or failed to attend three or more meetings of the Board during the preceding 12 months, provided he was given proper notice of the meetings.
 - iv. The director has refused or failed to cure a violation of the Community Documents for which he has been given notice, a reasonable opportunity to cure, and an opportunity to request a hearing before the Board.

SECTION 6 - MEETINGS OF THE BOARD:

- A. Place of Board Meetings. The Board will conduct its meetings at a location that is reasonably convenient for the greatest number of directors, and at a place or facility that is sufficiently large to accommodate the number of Owners who typically attend the Board meetings as observers. The decision of where to meet may be made on a meeting by meeting basis by the officer or director who calls the meeting.
- B. Types of Board Meetings. Regular meetings of the Board may be held at a time and place that the Board determines, from time to time, but at least one such meeting must be held each calendar quarter, with or without notice. Special meetings of the Board may be called, with notice via email, by the president or, if he/she is absent or refuses to act, by the secretary, or by any two directors. In case of emergency, the Board may convene an emergency meeting to the purpose of dealing with the emergency after making a diligent attempt to notify each director by any practical method.
- C. Notice to Directors of Board Meetings. Notice is not required for regular meetings of the Board, provided all directors have actual or constructive knowledge of the meeting date, time, and place. Notice of a special meeting must be given at least one day in advance of the meeting.

- D. Informing Owners of Board Meetings. The Board will try to inform Owners of the scheduled Board meeting, but the failure of the Association to disseminate and the failure of an Owner to receive timely or accurate information does not invalidate the meeting.
- E. Conduct of Meetings. The president presides over meetings of the Board and the secretary keeps, or causes to be kept, a record of resolutions adopted by the Board and a record of transactions and proceedings occurring at meetings.
- F. Quorum. At meetings of the Board, a majority of directors constitutes a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present are the acts of the Board.
- G. Minutes. The written report of a Board meeting is not the minutes of the meeting until approved by the directors at a future meeting. The minutes must report actions taken by the Board, but need not report the substance of discussion. The Board is not required to distribute minutes of its meetings to the Owners.
- H. Voting. A director who is also an officer of the Association, even the presiding officer, is expected to participate and to vote in the manner of every other director. The president of the Association is not prohibited from voting and is not limited to tie-breaking votes. Directors may not participate by proxy at meetings of the Board.
- I. Executive Session. The Board may adjourn any regular or special meeting of the Board and reconvene in executive session, subject to the following conditions:
- i. The nature of business to be considered in executive session will first be announced in open session.
 - ii. No action may be taken nor decision made in executive session, which is for discussion and informational purposes only.
 - iii. The Board is not required to make or maintain minutes of executive sessions.
- J. Telephone Meetings. Members of the Board or any committee of the Association may participate in and hold meetings of the Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting constitutes presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.
- K. Action Without Meeting. Any action required or permitted to be taken by the Board at a meeting may be taken without a meeting. If a majority of directors individually or collectively consent in writing or email to such action, the written consents have the same force and effect as the approval of directors at a meeting.
- L. Powers and Duties. The Board has all the powers and duties necessary for the administration of the Association and for the operation and maintenance of the Property. The Board may do all acts and things except those which, by applicable law or the Community Documents, are reserved to the Owners and may not be delegated to the Board. Without prejudice to the general and specific powers and duties set forth in applicable law or the Community Documents, or powers and duties as may hereafter be imposed on the Board by resolution of the Association, the powers and duties of the Board include, but are not limited to, the following:
- M. Appointment of Committees. The Board, by resolution, may from time to time designate standing or ad hoc committees to advise or assist the Board with its responsibilities. The resolution may establish the purposes and powers of the committee created, provide for the appointment of a chair and committee members, and may provide for reports, termination, and other administrative matters deemed appropriate by the Board. Members of committees will be appointed from among the Owners and residents. The Board may not appoint a committee to act in its place in managing the affairs of the Association.

- N. Managing Agent. The Board may employ a managing agent for the Association, at a compensation established by the Board, to perform duties and services authorized by the Board.

ARTICLE III - OFFICERS

SECTION 1 - DESIGNATION: The principal officers of the Association are the president, the secretary, and the treasurer. The Board may appoint a vice-president as it deems necessary. Any two offices may be held by the same person, except the offices of president and secretary. If an officer is absent or unable to act, the Board may appoint a director or a committee to perform the duties of that officer and to act in place of that officer, on an interim basis.

SECTION 2 - ELECTION OF OFFICERS: The officers are elected annually by the directors at the organizational meeting of the Board and hold office until the next annual meeting of the Association.

SECTION 3 - RESIGNATION OF OFFICERS: An officer may resign at any time by giving written notice to the Board. Unless the notice of resignation states otherwise, it is effective when received by the Board and does not require acceptance by the Board.

SECTION 4 - DESCRIPTION OF PRINCIPAL OFFICES:

- A. President. As the chief executive officer of the Association, the president: (1) presides at all meetings of the Association and of the Board; (2) has all the general powers and duties which are usually vested in the office of president of an organization; (3) has general supervision, direction, and control of the business of the Association, subject to the control of the Board; and (4) sees that all orders and resolutions of the Board are carried into effect.
- B. Vice-President. The vice-president, if appointed, acts in place of the president in event of the president's absence, inability, or refusal to act. The vice-president also exercises and discharges any duty required of the vice-president by the Board.
- C. Secretary. The secretary: (1) keeps the minutes of all meetings of the Board and of the Association; (2) has charge of such books, papers, and records as the Board may direct; (3) maintains a record of the names and addresses of the Owners for the mailing of notices; and (4) in general, performs all duties incident to the office of secretary.
- D. Treasurer. The treasurer: (1) is responsible for Association funds; (2) keeps full and accurate financial records and books of account showing all receipts and disbursements; (3) prepares all required financial data and tax returns; (4) deposits all monies or other valuable effects in the name of the Association in depositories as may from time to time be designated by the Board; (5) prepares the annual and supplemental budgets of the Association; (6) reviews the accounts of the managing agent on a monthly basis in the event a managing agent is responsible for collecting and disbursing Association funds; and (7) performs all the duties incident to the office of treasurer.

ARTICLE IV - MEETINGS OF THE ASSOCIATION

SECTION 1 - ANNUAL MEETING: An annual meeting of the Association will be held during the second quarter of each calendar year. At annual meetings the Owners will elect directors in accordance with these Bylaws. The Owners may also transact such other business of the Association as may properly come before them.

SECTION 2 - SPECIAL MEETINGS: It is the duty of the president to call a special meeting of the Association if directed to do so by a majority of the Board or by one or more petitions signed by Owners of at least 50 percent of the Lots in the Property. If the petition process is used, petitions may be in any form that is customary for the time. The Board may not require a specific form of petition, nor require that the petition be offered to every Owner. Signatures on petitions need not be notarized or witnessed. An electronic or faxed petition is acceptable if the "signers'" identities are reasonably discernible.

SECTION 3 - PLACE OF MEETINGS: Meetings of the Association may be held at the Property or at a suitable place convenient to the Owners, as determined by the Board.

SECTION 4 - NOTICE OF MEETINGS: Subject to the provisions below, at the direction of the Board, written notice of meetings of the Association will be given to an Owner of each Lot at least fifteen (15) days but not more than forty-five (45) days prior to the meeting. Notices of meetings will state the date, time, and place the meeting is to be held. Notices will identify the type of meeting as annual or special and will state the particular purpose of a special meeting. Notices may also set forth any other items of information deemed appropriate by the Board.

- A. **Special Meeting Notice.** The Board must give an Owner of each Lot notice of the special meeting within 30 days after the Board resolution or receipt of petition. If the Board fails or refuses to call the special meeting in a timely manner, an ad hoc committee of Owners, appointed by the Board, may do so provided the notice of meeting names the ad hoc committee and its individual members, and further provided that the notice is delivered to an Owner of every Lot in accordance with these Bylaws. The notice of any special meeting must state the time, place, and purpose of the meeting. No business, except the purpose stated in the notice of the meeting, may be transacted at a special meeting.

SECTION 5 - ELIGIBILITY:

- A. **Meeting Notice.** An Owner of each Lot in the Property as of the Record Date is eligible to receive notices of meetings of the Association, to attend meetings of the Association, and to participate in meetings of the Association, even though the Owner may be ineligible to vote or to stand for election to the Board.
- B. **Voting.** The Board may determine that an Owner may not vote at a meeting of the Association if the Owner's financial account with the Association is in arrears on the Record Date, provided (1) the ineligibility applies to every Owner who is delinquent, and (2) each ineligible Owner is given notice of the arrearage and an opportunity to become eligible. The Board may specify the manner, place, and time for payment for purposes of restoring eligibility. The Record Date determination of Owners entitled to vote at a meeting of the Association is effective for any adjournment of the meeting, provided the date of the adjourned meeting is not more than 30 days after the original meeting. The Board is not required to disqualify Owners with delinquent accounts, and may allow all Owners to vote regardless of arrearages.

SECTION 6 - QUORUM: At any meeting of the Association, the presence in person or by proxy of twenty-one percent (21%) of the Lot Owners shall be considered quorum. Owners present at a meeting at which a quorum is present may continue to transact business until adjournment. If a quorum is not present at any meeting of the Association for which proper notice was given, the Board of Directors may vote to recess the meeting. If the meeting is adjourned without attainment of a quorum, notice of a new meeting for the same purposes within 30 days may be given to an Owner of each Lot, at which re-called meeting the quorum requirement is lowered to half of the number of Lots required for the first call of the meeting.

SECTION 7 - PARTICIPATION: Owners may participate in person or by proxy at meetings of the Association. An Owner who participates is deemed "present" and may be counted towards a quorum. Votes may be cast in person or by written proxy.

ARTICLE V - GENERAL PROVISIONS

SECTION 1 - CONFLICTING PROVISIONS: If any provision of these Bylaws conflicts with any provision of the applicable laws of the State of Louisiana, the conflicting Bylaws provision is null and void, but all other provisions of these Bylaws remains in full force and effect. If a provision of the Association's Articles of Incorporation conflicts with these Bylaws, the Articles of Incorporation control. In the case of any conflict between the Declaration and these Bylaws, the Declaration controls.

SECTION 2 - SEVERABILITY: Whenever possible, each provision of these Bylaws will be interpreted in a manner as to be effective and valid. Invalidity of any provision of these Bylaws, by judgment or court order, does not affect any other provision which remains in full force and effect.

SECTION 3 - CONSTRUCTION: The effect of a general statement is not limited by the enumerations of specific matters similar to the general. The captions of articles and sections are inserted only for convenience and are in no way to be construed as defining or modifying the text to which they refer. The singular is construed to mean the plural, when applicable, and the use of masculine or neuter pronouns includes the feminine.

SECTION 4 - WAIVER: No restriction, condition, obligation, or covenant contained in these Bylaws may be deemed to have been abrogated or waived by reason of failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

SECTION 5 - AMENDMENTS TO BY-LAWS: These B-Laws may be modified or amended by the vote a unanimous vote of the Board of Directors. An amendment may be proposed by either the Board of Directors or by any member of the Association.