

AMENDED AND RESTATED BY-LAWS
OF
LAKE VISTA PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

NAME

The name of this corporation, as set forth in the charter, is THE LAKE VISTA PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE II

PURPOSES

The purpose of this association is to work for the improvement, beautification and maintenance of Lake Vista; to strive for the enforcement of building and other legal restrictions as contained in the titles to land in Lake Vista; to require prospective builders in Lake Vista to strictly adhere to the said restrictions; to secure improved roadways, drainage and other like facilities; to suppress nuisances and to seek legislation and ordinances requiring the cutting of weeds on vacant land; to promote the interests and general welfare of residents and owners of real estate in Lake Vista; and, to do any and all things necessary, legal and proper for the betterment and improvement of land situated in Lake Vista; and, to accomplish all of the purposes set forth in the charter of this corporation, to it granted by the State of Louisiana; to perform such other services as may be necessary in order to further the interest and welfare of residents and owners of real estate in said area.

ARTICLE III

MEMBERSHIP

Section 1. There shall be two types of membership in this association.

1. Owner Members. Such membership shall be limited to owners of real estate in Lake Vista, whether resident or non-resident.

2. Associate Members. Such membership shall be limited to tenants in Lake Vista and/or lessees of business establishments in Lake Vista.

All members must be at least 18 years of age or must have been emancipated judicially or by marriage.

Section 2. The members may, from time to time, make such rules and regulations as may be proper for the admission of new members. Members of the association may be dismissed for misconduct or violation of any of the reasonable rules, regulations or provisions of the By-Laws, by the affirmative vote of four-fifths of the members of the association present and qualified to vote at a special meeting called for that purpose.

Section 3. The annual dues of the association shall be such amount as shall be from time to time set by the membership. Dues are payable on a calendar year basis in advance at the commencement of the year. Any new member joining this association during the year shall be required to pay the full year's dues and shall be entitled to vote at meetings of this association and shall be eligible to hold office in this association 30 days after the association's receipt of the full year's dues.

Any member failing to pay dues within sixty days after the beginning of the calendar year shall be deemed a member not in good standing. If a member makes payment of the full year's annual dues more than 60 days after the first day of the year, that member shall be considered a member in good standing 30 days after the association's receipt of such payment of dues.

Section 4. The members of this association shall meet at least twice each year in a place designated by the President of this association, or as often as may be necessary. Regular semi-annual meetings shall be held on the last Monday in April and the last Monday of October unless otherwise determined by the Board of Directors and written notice of such regular meetings shall be given by mail to all members of the association at least 10 days prior to the date for such meeting. Special meetings may be called by the President, and special meetings may also be called by the Secretary upon the written consent of 25 members in good standing. If a special meeting of this association is called as a result of a petition of its members, the original signed petition shall be posted in a prominent manner and place at the special meeting. If a special meeting of this association is called, notice of such meeting and the purposes thereof must be mailed to all members of the association at least 10 days prior to the date for such meeting.

Section 5. At all meetings twenty-five members shall constitute a quorum for the transaction of any and all business. Each owner-member and each associate member shall be entitled to one vote for the residential address of each such owner-member or associate member. For example, if a husband and wife sharing the same residential address are members in good standing of this association and both attend a meeting of this association, they are entitled to cast in the aggregate only one vote, rather than two votes, on each matter to be voted upon at a meeting of this association. Any member not in good standing shall be ineligible to vote. No votes by proxy shall be allowed.

Section 6. Members of the Board of Directors and officers from among that Board consisting of President, First Vice-President, Second Vice-President, Secretary and Treasurer shall be elected annually at the regular semi-annual meeting held on the last Monday of April of each year unless a different date for such meeting is chosen by the Board of Directors. There shall be a nominating committee composed of five members appointed by the President, two of whom shall be members of the Board and three of whom shall be owner-members of this association in good standing who are not members of the Board. The nominating committee shall nominate candidates for election as members of the Board of Directors and as officers from

among that Board at the April meeting. Nominations for directors and officers shall also be open from the membership.

ARTICLE IV

MANAGEMENT

Section 1. The management of this association shall be conducted by the Board of Directors, consisting of not more than eleven members. The Board of Directors may exercise all such powers and do all such lawful acts and things which are necessary to carry out the business and affairs of this association and the expressed will of its membership, all in furtherance of the association's purposes. The Board of Directors shall have full authority to appoint and delegate any part of its duties and powers to committees, delegates, or agents, which or whom shall be appointed for a specific purpose and function.

Section 2. Meetings of the Board of Directors may be held at such time and place and with such frequency as the President shall from time to time determine and designate with reasonable notice. A majority of the Board shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board.

Section 3. Should a vacancy on the Board of Directors occur prior to the expiration of a director's term of office, the President with Board approval may appoint an interim director to serve until the next membership meeting, at which time there shall be an election to fill the vacancy.

Section 4. Should any member of the Board of Directors be absent for three consecutive meetings, without good reason, the Board of Directors by vote of two-thirds of those present shall have the right to remove him or her from office.

ARTICLE V

OFFICERS

The duties of the officers of the association are:

(a) The PRESIDENT shall attend all meetings of the members and shall preside thereat; he shall be an ex-officio member of all committees and shall supervise the functions thereof; he shall be the executive officer of the association and, together with the officers and directors shall have general supervision over administrative affairs thereof.

(b) VICE-PRESIDENTS. There shall be a First Vice-President and a Second Vice-President. The Vice-Presidents, in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the President and the Board of Directors shall prescribe.

(c) The SECRETARY shall keep correct records and minutes of all meetings of the membership and of the Board of Directors of the association and shall perform such other duties as may be prescribed by the President or the Board of Directors.

(d) The TREASURER shall have the custody of all monies of this association, shall keep full and accurate accounts of all receipts and disbursements, shall deposit all monies and other valuable effects in the name and to the credit of the association in such depositories as may be designated by the Board of Directors, and shall disburse the funds of the association as may be ordered by the Board of Directors or the membership by resolutions duly passed at regular or special meetings. The Treasurer shall present a statement of accounts at regular semi-annual meetings of the association and at all other times when so requested to by the Board of Directors. The Treasurer shall render a full and complete accounting of the financial condition of the association at the regular membership meeting held in April.

All officers of this association shall be elected for a term of office of one year. All officers are eligible for reelection, except that the President and Vice-Presidents shall not serve in the same position for more than two consecutive terms. Vacancies in any office shall be filled by the President with Board approval for the remaining unexpired term.

ARTICLE VI

FUNDS

All monies and property of this association must be used for the benefit of the association, and any single expenditure or indebtedness in excess of \$500 must be authorized by the Board of Directors.

All checks on or against the funds of this association must be signed by the President and the Treasurer or by either of them with any other officer and unless so signed, such checks shall not constitute valid orders to pay any funds of this association on deposit with any bank and all banks with which this association shall do business shall be notified of this position.

The fiscal year of the association begins on January 1 and ends on the last day of December of each year.

A Budget Committee, chaired by the Treasurer, shall be appointed by the Board of Directors prior to the end of each calendar year to prepare and submit to the Board of Directors for approval a budget for the ensuing year.

ARTICLE VII

AMENDMENTS

Any amendment to these By-Laws must be proposed at a regular or special meeting of the members and voted upon at the next succeeding meeting, regular or special, which shall be held not sooner than five days after the meeting at which the amendment is proposed. Any

proposed amendment can be effected by a two-thirds affirmative vote of the members present and voting at the meeting.

ARTICLE VIII

BOUNDARIES OF LAKE VISTA SUBDIVISION

The jurisdiction of this association shall cover the following boundaries:

All of the area within and inclusive in what is known as Orleans Canal on the West; Lake Pontchartrain on the North; Bayou St. John on the East; and New Orleans City Park on the South (Robert E. Lee Boulevard).

ARTICLE IX

NO POLITICAL ACTIVITY

This association shall not engage in partisan politics or endorse any candidate for political office.

ARTICLE X

INDEMNIFICATION; RELATED MATTERS

This association shall indemnify the directors and officers of this association to the maximum extent allowed by the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 *et. seq.*). The association shall procure and maintain in effect director and officer liability insurance with policy limits of at least \$1,000,000 with such insurance companies and such deductibles as the Board of Directors shall determine provided that the insurance premiums are reasonable and affordable in relation to the coverage provided as determined by the Board of Directors.

LAKE VISTA PROPERTY OWNERS
ASSOCIATION, INC.

October 27, 2003

By: _____
Michael Hayden, President