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LANDING AT LIVE OAK HOMEOWNERS ASSOCIATION INC

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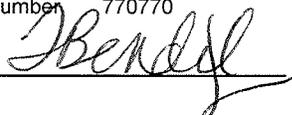
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Return To :

**BYLAWS
AND
ARCHITECTURAL CONTROL
COMMITTEE
OF
LANDING AT LIVE OAK
HOMEOWNER'S ASSOCIATION, INC.**

P.O. Box 626

Watson, LA 70786

www.liveoaklandinghoa.org

As Revised and Adopted by the

Board of Directors on

June 13, 2012

Filed on

June 19, 2012

TABLE OF CONTENTS
REVISED BYLAWS

ARTICLE I. NAME	- 1 -
ARTICLE II. PURPOSE.....	- 1 -
ARTICLE III. MEMBERS	- 1 -
Section 3.1 Number of Voting Members	- 1 -
Section 3.2 Voting Rights	- 1 -
Section 3.3 No Capital Stock	- 2 -
ARTICLE IV. MEMBER MEETINGS	- 2 -
Section 4.1 Place of Holding Meetings	- 2 -
Section 4.2 Notice of Members' Meetings.....	- 2 -
Section 4.3 Member Business	- 2 -
Section 4.4 Quorum	- 2 -
Section 4.5 Roll Call of Voters	- 3 -
Section 4.6 Adjournment of Meeting.....	- 3 -
Section 4.7 Special Meetings	- 3 -
ARTICLE V. DIRECTORS	- 3 -
Section 5.1 Annual Elections of Directors	- 3 -
Section 5.2 Number of Directors and Qualifications.....	- 4 -
Section 5.3 Powers of Directors	- 4 -
Section 5.4 Place of Directors' Meetings	- 5 -
Section 5.5 Method of Meeting	- 5 -
Section 5.6 Organizational Meeting	- 5 -
Section 5.7 Regular Directors' Meeting.....	- 5 -
Section 5.8 Special Directors' Meeting.....	- 6 -
Section 5.9 Quorum of Directors' Meetings	- 6 -
Section 5.10 Ineligibility.....	- 6 -
Section 5.11 Directors' Meeting Procedure	- 6 -
Section 5.12 Remuneration of Directors	- 7 -
Section 5.13 Resignations	- 7 -
Section 5.14 Vacancies	- 7 -
Section 5.15 Indemnification	- 8 -
ARTICLE VI. OFFICERS	- 8 -
Section 6.1 Titles.....	- 8 -
Section 6.2 President.....	- 8 -
Section 6.3 Treasurer	- 8 -
Section 6.4 Secretary.....	- 9 -
Section 6.5 Assistants.....	- 9 -
Section 6.6 Other Officers.....	- 9 -
Section 6.7 Terms of Office	- 9 -
Section 6.8 Absence of Others	- 9 -
ARTICLE VII. ASSESSMENTS	- 9 -
Section 7.1 Creation of Lien and Personal Obligations for Assessments	- 9 -
Section 7.2 Purpose of the Assessments.....	- 9 -
Section 7.3 Application of "Maximum" Assessment	- 10 -
Section 7.4 Special Assessments for Improvements and Additions	- 10 -
Section 7.5 Individual Assessments	- 10 -
Section 7.6 Reserve Funds	- 11 -

Section 7.7	Delinquent Assessments, Fines and/or Late Charges	- 11 -
Section 7.8	Liens	- 11 -
Section 7.9	Subordination of the Lien to Mortgage	- 11 -
Section 7.10	Annual Statements.....	- 11 -
Section 7.11	Annual Budget.....	- 12 -
ARTICLE VIII. AMENDMENTS TO BYLAWS		- 12 -
Section 8.1	Right to Amend	- 12 -
Section 8.2	Prior Enactments	- 12 -
ARTICLE IX. MISCELLANEOUS PROVISIONS		- 12 -
Section 9.1	Corporate Seal	- 12 -
Section 9.2	Checks, Drafts and Notes	- 12 -
Section 9.3	Notice.....	- 12 -
Section 9.4	Waiver of Notice	- 13 -
Section 9.5	Records.....	- 13 -
Section 9.6	Inspection of Corporate Records	- 13 -
Section 9.7	Sales of Immovable Property	- 13 -
Section 9.8	Execution of Other Instruments.....	- 13 -
Section 9.9	Incurring Debt	- 13 -
Section 9.10	Business Hours.....	- 13 -
Section 9.11	Severance Clause.....	- 13 -
Section 9.12	Termination of Association	- 13 -
ARTICLE X. LIMITATION OF LIABILITY		- 14 -

REVISED BYLAWS

OF

LANDING AT LIVE OAK HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I.

NAME

The name of this organization is LANDING AT LIVE OAK HOMEOWNER'S ASSOCIATION, INC., (hereinafter sometimes referred to as the "Association"). Its principal mailing address is P.O. Box 626, Watson, LA 70786. The name of the Association may be changed by a majority vote of the Board of Directors (the "Board" and duly elected members of the Board, "Directors").

ARTICLE II.

PURPOSE

The primary purpose of these Bylaws is to further the common interests of the Owners and the Subdivision as a whole. These Bylaws establish the rights, powers and duties of the Association in accordance with the Articles of Incorporation and, in foremost consideration, create a subdivision that is aesthetically pleasing and functionally convenient by the guidelines under Building Restrictions (see Article VIII). The Association, acting through a Board of Directors, shall have the duties and powers as set forth in the Articles of Incorporation and these Bylaws (see Section 5.3).

ARTICLE III.

MEMBERS

Section 3.1 Number of Voting Members

Membership in the Association is granted by virtue of ownership of any unimproved lot or residential dwelling within Live Oak Landing subdivision situated in Section 11, Township 5 South, Range 3 East, Livingston Parish, Louisiana. The subdivision is composed of 103 lots.

Section 3.2 Voting Rights

Voting rights of Members are as follows:

- (a) The rights and privileges of membership, including the right to vote and to hold an office in the Association, may be exercised by any Owner, but in no event shall more than one vote be cast for each Lot. When more than one person holds an interest in any lot, the vote for such Lot shall be exercised as those Owners of such Lot themselves determine and advise the Association prior to any meeting where such vote is allowed. In the absence of such advice, the vote appurtenant to such Lot shall be suspended for one day in the event more than one person seeks to exercise it. The voting weight appurtenant to each Lot shall be equal and each Lot shall have one vote.
- (b) When any Lot entitling the Owner thereof to Membership in the Association has Owners which are corporations, trusts or partnerships, or where two (2) or more persons or entities are Owners, whether fiduciaries, joint tenants, tenants in common, tenants in partnership or in any other manner of joint or common ownership, one (1) officer, trustee, person or entity shall be designated the voting Member for all the others. Written evidence of such designation in a form satisfactory

to the Association shall be delivered to the Association prior to the exercise of a vote by such Owners.

- (c) Owners entitled to vote may cast his/her vote either in person or by proxy duly authorized in writing, signed by the owner and filed with the Secretary at or before the meeting. Proxy forms generated and approved by the Board shall be included with the Notice of Member's Meetings or are available upon request to the Board. An owner entitled to vote shall designate another owner entitled to vote as his/her proxy holder. If not revoked by a written notice or by the resident's attendance at the meeting to cast his/her vote, the proxy shall be valid only for the intended meeting as indicated on the proxy form.

Section 3.3 No Capital Stock

The Corporation is organized without capital stock.

ARTICLE IV.

MEMBER MEETINGS

Section 4.1 Place of Holding Meetings

All meetings of the members shall be held at the Watson branch library in Watson, Louisiana, or at such other place as may be specified in the notice of the meeting.

Section 4.2 Notice of Members' Meetings

Written or printed notice, stating the time and place of any meeting, and, if a special meeting, the general nature of the business to be considered, shall be given to each shareholder entitled to vote thereat to his/her last known address, at least thirty (30) days before the meeting in the case of an annual meeting and ten (10) days before the meeting in the case of a special meeting. Any irregularity in the notice of an annual meeting held in the time prescribed in Section 5.1 of this Article V shall not affect the validity of the meeting or any action taken thereat.

Section 4.3 Member Business

For business to properly be brought before an Annual Meeting by a member, the member must have given timely notice thereof in proper written form to the Secretary. To be timely, a member's notice must be delivered to or mailed and received at the business offices of the Corporation not less than ten (10) days nor more than thirty (30) days prior to the Annual meeting. To be in proper written form, the Member's notice to the Secretary must set forth in writing as to each matter the Member proposes to bring before the Annual Meeting:

- (a) A brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting;
- (b) The name and address, as they appear on the Corporation's books, of the Member proposing such business; and
- (c) Any material interest of the Member in such business.

Section 4.4 Quorum

Except as provided in the next section hereof, any number of members, together holding at least fifty-one percent (51%) of the subdivision lots entitled to vote thereat, who are present or represented by proxy at any meeting, shall constitute a quorum for the transaction of business despite the subsequent withdrawal or refusal to vote of any shareholder.

Section 4.5 **Roll Call of Voters**

At each meeting of the members, a list of the members entitled to vote, arranged alphabetically and certified by the Secretary, showing each lot number and the owner's name on the record date of the meeting, shall be produced on the request of any member. The director or other designated person as determined by the Board at the meeting shall call roll to determine attendance of members who are present or represented by proxy in order to ensure quorum.

Section 4.6 **Adjournment of Meeting**

If less than a quorum is in attendance at any time for which a meeting is called, the meeting may, after the lapse of at least half an hour, be adjourned by a majority in interest of the members present or represented and entitled to vote thereat. If notice of such adjourned meeting is sent to the members entitled to vote at the meeting, stating the purpose or purposes of the meeting, and that the previous meeting failed for a lack of quorum, then any number of members present in person or represented by proxy shall constitute a quorum at the subsequent meeting.

Section 4.7 **Special Meetings**

Special meetings of the members for any purpose or purposes whatsoever may be called at any time by the President or the Board of Directors or by any one or more members who hold not less than one-fifth (1/5) of the voting power of the corporation. Except in special cases where other express provision is made by statute, notice of such special meetings shall be given in the same manner as for annual meetings of directors and in the time period as stated in Section 4.2. Notice of any special meeting (except publications of notices) shall specify (in addition to the place, day and hour of the meeting) the general nature of the business to be transacted.

ARTICLE V.

DIRECTORS

Section 5.1 **Annual Elections of Directors**

- A. The annual meeting of members for the election of directors, and the transaction of other business, shall be held on the second (2nd) Sunday in September of each year, or the first business day thereafter when such day is a generally observed business holiday, beginning with the year 2008; however, the Board of Directors by resolution may change the date and time for any such annual meeting. Notice of any change to the date and time must be sent to all members eligible to vote in accordance with Section 4.2.

- B. Nominations of candidates for the position of director to be voted on at an annual meeting may be made by the Board of Directors or by any member entitled to vote. Any such nominations by a member shall be made by notice in writing to be delivered or mailed to the Secretary or other designated agent of Association as indicated in the nomination and/or meeting notice of the corporation at P.O. Box 626, Watson, Louisiana 70786 at least thirty (30) days prior to the date of the annual meeting designated in the bylaws or otherwise established by resolution of the Board; provided, however, that if less than thirty (30) days' notice of such meeting is given to the members, such written nominations by a member shall be delivered or mailed to the Secretary not later than the fifth (5th) day following the day on which the notice of such meeting was mailed to the members.

Section 5.2**Number of Directors and Qualifications**

- A. The minimum number of directors of this corporation shall be set as provided in the Articles of Incorporation which states that the Board of Directors shall consist of “not less than three (3) nor more than six (6) members” (see Article IX of Landing at Live Oak Homeowner’s Association’s Articles of Incorporation).
- B. No decrease in the number of directors shall have the effect of reducing the number of directors below the minimum number permitted by the Articles of Incorporation nor shorten the term of any incumbent director. Any increase in the number of directors shall be by such number as may have been permitted by a vote of the members at the previous annual meeting; provided, however, that the total number of authorized directors shall not exceed the maximum number permitted by the articles. The Board of Directors may immediately fill the vacancies thus created by the vote of a majority of directors then holding office, and the additional directors so elected shall serve until such time as they are subject to re-election.
- C. A director need not own lots in Live Oak Landing subdivision and may be any agent previously authorized and appointed by the Board. To be elected as a director, the resident must be in good standing with the Association. To be in good standing, the director must be current on dues and not have any existing building restriction infractions that have been brought to the attention of the Board or Architectural Control Committee.

Section 5.3**Powers of Directors**

The Board of Directors shall have the power to perform any acts which are necessary or proper to accomplish its purposes as expressed or implied in the articles, or which may be incidental thereto and which are not repugnant to the law. The Board shall also have the general authority to complete any tasks granted by La. R.S. 12:41(B). Without prejudice to such general powers, the directors shall additionally have the following specific powers:

- (a) From time to time, to devolve the powers and duties of any officer upon any other person for the time being;
- (b) To confer upon any officer the power to appoint, remove, suspend, fix and/or change the compensation of subordinate officers, agents, and factors;
- (c) To determine who shall be entitled to vote, or to assign and transfer any shares of stock, bonds, debentures, or other securities of other corporations held by this corporation;
- (d) To delegate any of the powers of the Board to any standing or special committee or to any officer or agent (with the power to sub-delegate) upon such terms as they may deem fit;
- (e) Enforce all covenants and restrictions declared in these Bylaws;
- (f) Serve and represent the Owners in any public matter or hearing affecting the Subdivision;
- (g) Maintain the grounds (including cutting the grass) on all park areas, streets, private servitudes of access, and Common Areas;
- (h) Maintain and replace the common equipment and facilities and, when determined by the Board of Directors in their best discretion, to insure with liability insurance or any other insurance which may be required;

- (i) Pay the debts of the Association;
- (j) Maintain any streets, signs, playgrounds, servitudes of access, recreation areas and common areas thereof in an orderly and attractive manner; and
- (k) Act in any other capacity or manner, or on any matter in which the Board of Directors authorizes.

Section 5.4 Place of Directors' Meetings

Regular meetings of the directors shall be held in the place provided in Section 5.7. Special meetings of the directors may be held at any place within Livingston Parish as designated in the notice required Section 5.8(B).

Section 5.5 Method of Meeting

A. Generally

The members of the Board of Directors may participate in and hold any meeting whether regular or special, by means of conference telephone, email, or other similar communications, equipment, provided that all persons participating in the meeting can hear and/or communicate with each other. Participation in such a meeting shall constitute presence at such meeting. All participants in such a meeting, by virtue of their participation and without further action on their part, shall be deemed to have consented to the recording of such meeting, by an electronic recording device or otherwise, and the written transcript thereof in order that the minutes shall be available for the records of the corporation.

B. Consent in Lieu of Meeting

Any action that may be taken at a meeting of the Board may be taken without a meeting if written consent setting forth the action is signed by all Directors and filed with the Secretary. Such consent has the same effect as a unanimous vote at a meeting of the Board. The Board authorizes the use of electronic mail (email) or facsimile (fax) to provide notice of any meeting of the Board. Further, either of these methods may be used for Directors to provide their vote in lieu of any meeting of the Board when required.

C. Dissent

Any Director present at a meeting of the Board is presumed to have assented to any action taken at such meeting unless his dissent is entered into the minutes of the meeting or unless he files his written dissent to such action with the person acting as Secretary of the meeting at the meeting or immediately after the adjournment thereof. Such right to dissent is not available to a Director who voted in favor of such action.

Section 5.6 Organizational Meeting

Immediately following each annual meeting of the members, the Board of Directors shall hold a regular meeting for the purpose of the organization, election of officers, appointment of Chairman and the transaction of business. Notice of this meeting shall not be required if held immediately after the annual meeting.

Section 5.7 Regular Directors' Meeting

The regular meeting of the directors shall be held quarterly without notice on the first Tuesday of January, April, July and October at the Watson branch library, or at such other place as the Board of Directors may, from time to time, designate. When any regular meeting of the Board falls upon a holiday, the meeting shall be held on the next business day unless the Board designates some other day.

Section 5.8 **Special Directors' Meeting**

A. How Called

Special meetings of the Directors may be called at any time by the Board of Directors or by the Executive Committee, if one is constituted, by vote at a meeting, by the President, or in writing signed by a majority of the directors or members of the Executive Committee.

B. Place of Special Directors' Meeting

Special meetings may be held at such a place or places within Livingston Parish as may be designated by the Board of Directors. In the absence of such designation, any such meeting shall be held at such place as may be designated in the notice thereof.

C. Notice of Special Directors' Meeting

Notice of the time and place of every special meeting of the Board of Directors shall be given to each Director by means of mail, personal delivery, telegraph, telephone, or other communication equipment (i.e., text, email or other electronic means), to be received no later than five (5) days before the date of the meeting; provided, however, that any Director present at a meeting shall be deemed to have received or waived notice of such a meeting, and provided further that notice of a meeting may be waived in writing at any time without specifying in such waiver the purpose of or the business transacted at such meeting.

Section 5.9 **Quorum of Directors' Meetings**

At all meetings of the Board, a majority of the Directors in office and qualified to act constitute a quorum for the transaction of business (whether or not voting on any particular matter), and the action of a majority of the directors present at any meeting at which a quorum is present is the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by law, the articles or these bylaws. If a quorum is not present at any meeting of directors, the Directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum is present. If a quorum is present, the Directors may continue to act by vote of a majority of a quorum until adjournment, notwithstanding the subsequent withdrawal of enough directors to leave less than a quorum or the refusal of any directors present to vote.

Section 5.10 **Ineligibility**

No member shall be permitted to vote on any question in which he or she has a personal interest, directly or indirectly.

Section 5.11 **Directors' Meeting Procedure**

A. Procedure Generally

The Chairman of the Board shall preside at Board meetings. After roll call, he or she shall turn the meeting over to the President to present the affairs of this corporation and the business to come before the Board. The Chairman of the Board shall call for all votes and shall be judge of all points of order. His/her decision on points of order shall be final, unless two members of the Board appeal his/her decision to the Board; in that event, a majority of the members present shall decide the question. In the absence of the Chairman, the President shall serve as Chairman. All resolutions entered into the minutes without special statement of the yeas and nays shall be considered passed by the unanimous

vote of the Directors present at the meeting. Any member who votes against a motion shall have the right to request the Secretary to enter his/her name on the minutes as voting against the motion.

B. Order of Business

The order of business at all regular meetings of the Board may be as follows:

1. Roll Call;
2. Operating Information;
3. President's Report;
4. Minutes;
5. Reports of boards and subsidiaries;
6. Reports by Chairman and approval of Board minutes;
7. Reports of committees;
8. Old business;
9. New business;
10. Adjournment.

C. Tie Breaker

In the event that an even number of Directors are incumbent on the Board, and, after two meetings in which the same matter or business is properly brought forth and voted upon with the Board of Directors deadlocked in a tie vote for and against the matter, the Board of Directors may elect at the third meeting, by majority vote, to settle the matter with a coin toss. Those voting "nay" shall appoint one of them to call heads or tails before or during the throw. Directors who oppose the result and subsequent vote of the coin toss may enter their dissent upon the record at the time or file it with the Secretary within ten (10) days after the meeting.

Section 5.12 Remuneration of Directors

Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board, expenses of attendance, if any, may be allowed to directors for attendance at each regular or special meeting of the Board or any committee thereof; however, this Section does not preclude any Directors from serving the corporation in any other capacity and receiving compensation therefor.

Section 5.13 Resignations

The resignation of a director shall take effect upon receipt thereof by the President or Secretary, or on any later date, not more than thirty (30) days after such receipt as specified therein.

Section 5.14 Vacancies

When any vacancy occurs among the directors during an unexpired term, a director may be elected to fill such vacancy by the vote of a majority of the remaining members of the Board. The members may elect a director

to fill any such vacancy at a special meeting of the members call for that purpose if the Board has failed to fill such vacancy for a period of ninety (90) days following the occurrence thereof.

Section 5.15 Indemnification

The Corporation will indemnify and hold harmless each Director and Officer now or hereafter serving the Corporation to the fullest extent allowed by Louisiana law from and against, and including, but not limited to, any and all claims and liabilities to which he may be or may become subject by reason of his now or hereafter being, or having heretofore been, a Director or Officer and/or by reason of his alleged acts or omissions as such Director or Officer, whether or not he continued to be such Director or Officer at the time when any such claim or liability is asserted, and will reimburse each such Director or Officer for all legal and other expenses reasonably incurred by him in connection with defending any or all such claims or liabilities, including amounts paid or agreed to be paid in connection with reasonable settlements made before final adjudication, with the approval of the Board, whether or not he continued to be such Director or Officer will be indemnified against or reimbursed for any expenses incurred in defending any and all such claims or liabilities or in settling the same if, in the judgment of Directors, the Director or Officer against whom such claim or liability is asserted has been guilty of gross negligence or willful misconduct. The foregoing right of indemnification is not exclusive of any other rights to which any Director or Officer may be entitled as a matter of law.

ARTICLE VI.

OFFICERS

Section 6.1 Titles

The officers of the corporation shall be a President, Treasurer, and a Secretary. Any two officers may be combined in the same person, and none need to be a director.

Section 6.2 President

The President shall preside at all meetings of the Directors and members. S/he is the Chief Executive Officer, with general management of the corporation's business and power to make contracts in the ordinary course of business with the approval of the Board if greater than \$500.00; shall see that all order and resolutions of the Board are carried into effect and direct the other officers in the performance of their duties; has power to execute all authorized instruments; and shall generally perform all acts incident to the office of President, which are authorized or required by law, or which are incumbent upon him/her under the provisions of the Articles and these Bylaws.

Section 6.3 Treasurer

The Treasurer has custody of all funds, securities, evidences of indebtedness, and other valuable documents of the corporation. S/he shall receive and give, or cause to be given, receipts and acquittances for monies paid in on account of the corporation and shall pay out of the funds on hand all just debts of the corporation of whatever nature when due. S/he shall enter, or cause to be entered, in the books of the corporation to be kept for that purpose, full and accurate accounts of all monies received and paid out on account of the corporation, and, whenever required by the President or the Directors, s/he shall render a statement of his/her accounts. S/he shall keep or cause to be kept such books as will show a true record of the expenses, gains, losses, assets and liabilities of the corporation and s/he shall perform all other duties incident to the office of Treasurer. If required by the Board, s/he shall give the corporation a bond for the faithful discharge of his/her duties and for restoration to the corporation, upon termination of his tenure, of all property of the corporation under his/her control. Checks shall require the signature to two (2) board members.

Section 6.4 Secretary

The Secretary shall give, or cause to be given, notice of all meetings of members, directors and committees, and all other notices required by law or by these bylaws, and in the case of his/her absence, refusal or neglect to do so, any such notice may be given by the members or directors upon whose request the meeting is called as provided in these bylaws. S/he shall record all the proceedings of the meetings of the members, directors, and committees in a book to be kept for that purpose. Except as otherwise determined by the directors, s/he has charge of the original membership ledgers and shall act as transfer agent in respect to the membership of the corporation. S/he has custody of the seal of the corporation, and shall affix it to all instruments requiring it; and s/he shall perform such other duties as may be assigned to him/her by the Directors or the President.

Section 6.5 Assistants

Assistant secretaries or assistant treasurers shall have such duties as may be delegated them by the Secretary and Treasurer, respectively.

Section 6.6 Other Officers

The other officers of the corporation shall respectively have and exercise such powers and perform such duties as may be prescribed for them from time to time by the Board of Directors or the President.

Section 6.7 Terms of Office

All officers and employees elected or appointed by the Board of Directors or under its authority shall hold office at the pleasure of the Board or of an executive officer designated by the Board.

Section 6.8 Absence of Others

In the case of the absence of the President, or in his/her inability to act as President, any Director or other officer may be appointed and selected by the Executive Committee or the Board of Directors to perform the duties of the President.

ARTICLE VII.

ASSESSMENTS

Section 7.1 Creation of Lien and Personal Obligations for Assessments

The annual and any special assessments shall be a charge and continuing lien on the real property of the Property Owner and improvements thereon against which each such assessment is made. Each such assessment, together with late fees and interest in the amount of 12% (twelve) per annum thereon until collected and the costs of collection thereof, including reasonable attorneys' fees, shall also be the personal obligation of the Property Owner at the time when the assessment first becomes due and payable and shall create a lien upon the lot on which the assessment was established. In the case of co-ownership of a Lot, all of such co-owners shall be jointly and severally liable for the entire amount of the assessment, interest, penalties, attorney fees and costs of collection.

Section 7.2 Purpose of the Assessments

The assessments levied by the Association shall be used for the operation of the Association, the Common Property, including but not limited to, the improvement, landscaping, replacement, maintenance, repair, enhancement, enlargement and operation of the roadways, paths, tunnels, boardwalks, bridges, security systems,

patrols and gates, insect control, vegetation control, drainage systems and similar purposes; additionally, such funds may be used to provide services which the Association is authorized to provide hereunder, including, but not limited to, payment of taxes and insurance, cost of labor and equipment, erosion control devices, materials, management supervision, accounting and Property Owner information services, repayment of loans and such other action as is necessary to carry out its authorized functions. Such assessments may also be used for any lawful purpose the Association deems necessary or appropriate.

Section 7.3 Application of "Maximum" Assessment

The annual assessments shall be levied by the Association pursuant to Section 7.1. If, however, the Board of Directors of the Association, by majority vote, determines that the important and essential functions of the Association may be properly funded by annual assessments less than those set out below, it may levy such lesser assessments. The levy of annual assessments less than the maximum regular annual assessments in one year shall not affect the Board's right to levy the maximum regular annual assessment in subsequent years. If the Board of Directors shall levy less than the maximum regular annual assessment for any assessment year and if thereafter, during the assessment year, the Board of Directors shall determine that the functions of the Association cannot be funded by such lesser assessments, the Board may, by majority vote, levy supplemental assessments.

- (a) The regular annual assessment for the year ending in December 31, 2012 is two hundred dollars (\$200.00) payable annually.
- (b) From and after January 1, 2013, the regular annual assessment may be increased, adjusted or reduced from year to year by the Board of Directors of the Association as the needs of the subdivision, in the Board's sole judgment, may require.
- (c) The maximum regular annual assessment may be increased by no more than fifty percent (50%) from the previous year's dues when determined to be necessary by the Board of Directors in its best discretion.

Section 7.4 Special Assessments for Improvements and Additions

In addition to the maximum regular annual assessment authorized by the preceding section, the Association may also levy special assessments against the Property Owners for any reason it deems appropriate, including the following non-exclusive purposes:

- (a) Construction or reconstruction, repair or replacement of capital improvements upon the common areas, including the necessity of fixtures and personal property relating thereto;
- (b) Additions to the common areas;
- (c) Purchase of or repairs to facilities and equipment required to offer the services authorized herein; and
- (d) Repayment of any loan made by the Association.

The proportion of each special assessment to be paid by the Property Owners shall be equal to their respective proportions of the annual assessments made for the assessment year during which the special assessments are levied.

Section 7.5 Individual Assessments

Any individual or special expenses of the Association occasioned by the conduct of an Owner or by the family, tenants, agents, guests, invitees or permittees of any Owner shall be specifically assessed against such Owner personally and against his respective lot, and a lien on that lot is hereby granted for such expenses. The amount and due date of such Assessment(s) so levied shall be specified at the time the Assessment is made.

Section 7.6 Reserve Funds

The Association may establish and reserve funds from its annual assessments to be held in reserve for any use that the Association may deem appropriate, which may include, but is not limited to: (a) major rehabilitation or major repairs; (b) emergency and other repairs required as a result of storm, fire, natural disaster, or other casualty loss; (c) recurring periodic maintenance; and (d) initial costs of any new service to be performed by the Association.

Section 7.7 Delinquent Assessments, Fines and/or Late Charges

Assessments shall be invoiced and provided to the residents in the customary method utilized by the Association in giving notices for the entire fiscal year commensurate with the mailing of the annual budget and/or annual statement. In no case shall the notice of assessments be provided less than thirty (30) days prior to the beginning of the next fiscal year. Assessments for the year shall be due upon the 1st day of the fiscal year (i.e., January 1st every year). Upon the passing of the thirtieth (30th) day of the first fiscal year, any and all assessments not paid in full shall be charged a late fee of twenty-five dollars (\$25.00). All outstanding assessments shall be charged an additional twenty-five dollar (\$25.00) late fee upon the thirtieth (30th) day of each month until paid in full. The Board reserves the right to modify the assessment, due dates and/or fine structure in its discretion, provided that the appropriate notice is given to residents with the annual assessment invoice. The procedure stated herein shall govern and be the default in the event that the Board does not provide an alternate procedure for the payment of assessments and application of late fees concurrent with the invoicing of assessments. Should the Board provide an alternate procedure for any given year, it shall not prejudice the rights of the Board to avail itself of the privilege against the immovable property together with court costs, reasonable attorneys' fees, and interest in the amount of 12% (twelve percent) per annum.

Section 7.8 Liens

All sums assessed against any Lot pursuant to these Bylaws or any other rules of the Association, together with court costs, reasonable attorneys' fees, late charges and interest in the amount of 12% (twelve percent) per annum as provided herein, shall be secured by an equitable charge and continuing lien on such Lot in favor of the Association, until paid.

Section 7.9 Subordination of the Lien to Mortgage

The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage now or hereafter placed upon the properties subject to the assessment; provided, however, that such subordination shall apply only to the assessments occurring subsequent to the date such mortgage becomes of record and, provided further, that upon a sale or transfer of such Property pursuant to foreclosure, or any other proceeding or deed in lieu of foreclosure, the title acquired by the purchaser of such Property shall be subject to the lien of such subsequent assessments.

Section 7.10 Annual Statements

The President, Treasurer, or such other officer that has custody of the funds of the Association, within ninety (90) days after the close of each fiscal year of the Association, shall prepare and execute general itemized statements as of the close of such fiscal year showing the actual assets and liabilities of the Association and a statement of revenues, costs and expenses. The name of any creditor to which an amount of more than two hundred and fifty dollars (\$250.00) is owed by the Association shall be set out in such statement. The Association shall furnish to each Member of the Association who may make a request for in writing, a copy of such statement within thirty (30) days after receipt of such request. Such copies may be furnished to the Member either in person, by electronic mail or mail.

Section 7.11 Annual Budget

The Board of Directors shall cause to be prepared and make available to all Members at the office of the Association at least sixty (60) days prior to the first day of the following fiscal year, a budget outlining anticipated receipts and expenses for such fiscal year. The financial books of the Association shall be available for inspection by all Members at reasonable times with a prior appointment with the Association Treasurer.

ARTICLE VIII.

AMENDMENTS TO BYLAWS

Section 8.1 Right to Amend

The members or the Directors, by affirmative vote of a majority of those present or represented, may, at any meeting, amend or alter the bylaws; subject, however, to the right of the members to change or repeal any bylaws made or amended by the Directors. Notice of amendments shall be given to residents via regular mail under Section 9.3 or any other method customarily used to alert members of meetings or announcements such as email, text, facsimile or posting on the Association’s website. To change or repeal, members shall call a special meeting in accordance with Section 4.7, meet quorum in accordance with Section 4.2, and pass the change or repeal by a majority vote of those residents entitled to vote.

Section 8.2 Prior Enactments

Unless clearly inconsistent with these bylaws, the adoption of these bylaws shall not operate to rescind or annul any resolution adopted previous to the adoption of these bylaws.

ARTICLE IX.

MISCELLANEOUS PROVISIONS

Section 9.1 Corporate Seal

The corporate seal is circular in form, and contains the words “LANDING AT LIVE OAK HOMEOWNERS ASSOCIATION, INC., SEAL, LOUISIANA.” The seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or otherwise reproduced.

Section 9.2 Checks, Drafts and Notes

All checks, drafts, or other orders for the payment of money and notes or other evidence of indebtedness issued in the name of the corporation shall be signed by any two officers, agent or agents of the corporation and in such manner as shall, from time to time, be determined by the Board. Should the Board designate an agent or third party for accounting responsibilities and the checkbook and other financial information is turned over to the designated agent, the signature of that agent alone shall be sufficient.

Section 9.3 Notice

Whenever any notice is required by these bylaws to be given, personal notice is not meant unless expressly so stated; any notice is sufficient if given by depositing the same in a mail receptacle in a sealed postage-paid envelope and addressed to the person entitled thereto at his/her last known address as it appears in the corporate books on the day of such mailing or by utilization of the Association’s customary method of providing notices.

Section 9.4 Waiver of Notice

Whenever any notice of the time or purpose of any meeting of members, Directors or committee is required by law, the Articles or these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice and filed with the records of the meeting before or after the holding thereof, or actual attendance at the meeting of members in person or by proxy or at the meeting of Directors or committee in person, is equivalent to the giving of such notice except otherwise provided by law.

Section 9.5 Records

The Articles of this corporation, the bylaws and the proceedings of all meetings of the members, the Board of Directors, the Executive Committee, and any other committee of the Board shall be recorded in appropriate minute books. The minutes of each meeting shall be signed by the Secretary or other officer appointed to act as Secretary of the meeting.

Section 9.6 Inspection of Corporate Records

Any shareholder, upon five days' written notice, who is and has been a holder of record for at least six months, shall have the right to examine, in person or by agent or attorney, at any reasonable time, for any proper and reasonable purpose related to the interests of the members, any and all records and accounts of the corporations. This includes the right to make abstracts at the members' cost. Demand for inspection, other than at a members' meeting, shall be made in writing upon the President or Secretary.

Section 9.7 Sales of Immovable Property

All conveyances of real estate owned by this corporation shall be executed on its behalf in accordance with the orders of the Board of Directors and shall be signed by the officer(s) authorized in the resolution of the Board of Directors with approval of a majority of the lot owners entitled to a vote as determined by Section 3.1.

Section 9.8 Execution of Other Instruments

The Chairman of the Board, the President, or any Vice President, or the Treasurer may execute documents either with or without the seal of this corporation on its name and on its behalf.

Section 9.9 Incurring Debt

No employee shall make any expenditure or incur any debt without authority delegated to him/her by the President, Executive Committee, or Board of Directors.

Section 9.10 Business Hours

The business hours of this corporation shall be fixed by a vote of the majority of the Board of Directors from time to time as conditions may warrant.

Section 9.11 Severance Clause

If any term or provision of these bylaws or any application thereof shall be invalid or unenforceable, the remainder of these bylaws or any other application of such term or provision shall not be affected thereby.

Section 9.12 Termination of Association

In the event that these Bylaws are declared to be void, invalid, illegal or unenforceable in its entirety or in such a significant manner that the Association is not able to function substantially as contemplated by the terms

hereof for any reason, by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and the subject matter hereof, all Common Areas owned by the Association at such time shall be transferred to a Trustee appointed by the District Court of the Parish of Livingston, Louisiana, which Trustee shall own and operate said Common Areas for the use and benefit of Owners within the Subdivision as set forth below;

- (a) Each owner of any Lot shall be subject to an annual assessment which shall be paid by the Owner to the Trustee. The amount of such annual assessment and its due date shall be determined by the Trustee, in accordance with the provisions of Article VII;
- (b) The Trustee shall be required to use the funds collected as annual assessments for the operation, maintenance, repair, and upkeep of the Common Areas as provided in these Bylaws. The Trustee may charge as part of the cost of such functions the reasonable value of its services in carrying out the duties herein provided.

The Trustee shall not have the obligation to provide for the operation, maintenance, repair and upkeep of the Common Areas once the funds provided by the annual assessments have been exhausted.

ARTICLE X.

LIMITATION OF LIABILITY

The purpose of this provision is to ensure, to the fullest extent of the law, that the Association be relieved of all liability as a condition of and the cause for the sale of the improved or unimproved lot, and the appurtenances thereto, and consideration is hereby acknowledged and was specifically made part of the purchase price. The owner and/or occupant of a lot, including an improved lot, and their respective invitees, heirs, executors, personal representatives, administrators, successors and assigns, by acceptance of the title to a lot in this subdivision and each mortgagee, by acceptance of a mortgage encumbering any such Lot whether aware of this provision or not, for themselves and those named above do hereby waive all claims it may currently have or ever have or become possessed of in the future against the Association and its Board of Directors and all individuals or companies associated or involved with the Association. To the fullest extent possible, the Association, its Board of Directors, and all individuals or companies involved or associated with the Association, are hereby released from any and all liability and are hereby held harmless by residents from any actions at law or in equity that may be made as a result of any past action or inaction of releasees or any action relating to the subdivision that may be brought in the future. The following examples of items that are released by this document are simply a non-exclusive list that includes, but is not limited to, any and all liability of any nature arising out of or on account of (a) any loss, damage or injury to person or property, including death, as a result of an entry onto any of the common properties (including any lakes in the common properties) by anyone, and (b) the rise and fall of the water level of any lake in the common properties including, without limitation, the flow of water into and out of any such lake, which could result in or cause damage by flooding or otherwise to any improvements or any other personal property situated on any portion of the subdivision or any lot, or which would result in or cause any improvements situated on or adjacent to any such lake to be unusable due to low or high water levels. Furthermore, notice is hereby provided that no lifeguard or any other supervisory personnel or assistance in the conduct of any activities on or about the subdivision or common properties. The use of any of the common properties, including the lakes, by anyone shall be at the sole risk and expense of the person or entity using the common properties and neither the Association, the Board of Directors, any owner, any former owner of a lot, nor any of their respective agents, employees, representatives, successors or assigns shall be obligated to do anything including take any action to maintain a specific water level for any lake in the common properties. It shall be the obligation of the purchaser of any improved or unimproved lot to ensure the mortgagee of said lot is aware of and consents to this provision.

AGREED, AFFIRMED AND EXECUTED before me as notary, and the subscribing witnesses hereto, in
Watson, Louisiana, Parish of Livingston, on this 13th day of June, 2012.

WITNESSES:

Monica Young
Print: Monica Young

Damon Boze
Print: Damon Boze

BOARD OF DIRECTORS:

[Signature]
Steve Parrish

Monica Little
Monica Little

[Signature]
Joshua Young

[Signature]
Jeff Aucoin

Holly Boze
Holly Boze

Natasha Fossett
Notary Public



Natasha Fossett
Bar Roll No. 33553
My Commission Expires at Death