

FIRST RESTATED AND AMENDED
ARTICLES OF INCORPORATION
OF
LAKE ROSEMOUND ASSOCIATION, INC.

BEFORE US, Notaries Public, came and appeared Russel A. Gaudin, President of Lake Rosemound Association, Inc. and Diane Smith, Secretary of Lake Rosemound Association, Inc., who do declare in the presence of the undersigned competent witnesses that this corporation does hereby execute these amended and restated articles.

These restated and amended articles were adopted by the members on October 17, 1996, by mail ballot with One Hundred Fourteen (114) votes cast for and Twenty-nine (29) votes cast against.

This corporation was originally incorporated on March 22, 1991.

The restatement accurately copies the Articles and all amendments in effect without change of that corporation formerly known as "Lake Rosemound Property Owners Association, Inc.", except as in amendments contained in the Restatement. Each amendment has been effected in conformity with law.

ARTICLE I

NAME

The name of this corporation is LAKE ROSEMOUND ASSOCIATION, INC.

ARTICLE II

PURPOSES

Section 1. This corporation is organized as a non-profit corporation as defined in LSA R.S. 12:201, et seq., and it shall be operated exclusively for pleasure, recreational and other non-profit purpose.

Section 2. This corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal Income Tax under § 501(c)(7) of the IRS Code of 1954 or the corresponding provisions of any future US IRS law.

ARTICLE III

DURATION

The duration of this corporation shall be in perpetuity or such maximum period as may be authorized by the laws of Louisiana.

ARTICLE IV

REGISTERED OFFICE

The location and post office address of its registered office is 12646 Tearose Lane, Post Office Box 1159, St. Francisville, Louisiana 70775.

ARTICLE V

REGISTERED AGENTS

The full name and post office address of its registered agent is as follows, to wit:

RUSSELL A. GAUDIN

12646 Tearose Lane

St. Francisville, Louisiana 70775

ARTICLE VI

AUTHORIZED CAPITAL

This corporation shall be organized on a capital stock basis and the total authorized number of shares is Three Hundred (300) of no par value.

ARTICLE VII

OWNERSHIP AND TRANSFER OF STOCK

Section 1. Membership and the classification thereof in this association shall be as provided in the By-laws, subject to the limitations set forth in these Articles.

Section 2. Only persons or entities owning property within the geographic confines of that development commonly known as Lake Rosemound Community, as per the map recorded as Instrument #72013 of the records of the Clerk and Recorder of West Feliciana Parish, shall be eligible to purchase and/or own stock. Property as referred to in this Section shall mean any buildable lot as shown on an official recorded subdivision map of Lake Rosemound and which meets and satisfies the minimum requirements as stipulated with the West Feliciana Parish Planning and Zoning Ordinance dated January 11, 1994, as may hereinafter be amended.

Section 3. Members agree to use their lot(s) only for single family residential purposes and agree to permit no commercial activity of any sort or in connection with any such lot other than customary home occupations as defined in the West Feliciana Parish Planning and Zoning Ordinance of January 11, 1994, as may be amended hereinafter.

Section 4. Members agree that no mobile homes shall be permitted on any member's lot(s). Mobile Home is defined to be a structure, transported to a location in one or more sections, which is built on a permanent chassis and designed to be used with or without a permanent foundation when connected to the required utilities. It does not include recreational vehicles or travel trailers. Recreational vehicles or travel trailers are not permitted to be used as a source of overnight accommodation on members lot(s) for longer than two (2) weeks at a time. Homes commonly known as "Modular Homes" shall be excluded from the above prohibition provided they are permanently affixed to the soil by means of concrete or brick piers or are permanently affixed to a concrete slab. Such modular homes shall contain at least 1200 square feet of living space.

Section 5. Members agree that homes or camps constructed on member's (lots) shall contain at least 800 square feet of living area under roof exclusive of carports, garages, sheds or similar areas and must contain at least one bathroom.

Section 6. Members agree that packs of hunting dogs may not be kept on members' lot(s) at any time. Only domestic pets shall be allowed to be kept on members' lot(s).

Section 7. Members agree that existing uses by existing members which may not conform with this Article are hereby grandfathered in as a nonconforming use and such nonconforming use will continue to be permitted by that member or his successor in title. Such nonconforming use may be continued in perpetuity, may be replaced, shall not be converted to any other use except a conforming use, shall not be expanded, and shall not be reestablished after discontinuance of operation for one continuous six (6) month period.

Section 8. Members agree to comply with all applicable provisions of the West Feliciana Parish Planning Ordinance except as modified and made more stringent by Sections 3 through 8 above.

Section 9. No stock in the corporation shall be offered for sale to any person or entity without first being offered to the corporation. However, notwithstanding anything to the contrary contained in this Article, no right of first refusal to the corporation shall apply to a member with a fully paid up membership selling his lot(s) along with his stock.

Section 10. No stock in the corporation shall be offered for sale to any person, entity, or to the corporation, unless all assessments, dues, and indebtedness owed by the record holder of said stock have been fully paid at the time of the offer to sell. Any sale in contravention of the provisions shall be null and void at the sole option of the corporation.

Section 11. Record holders of stock, their heirs, successors or assigns, may offer their stock for sale by surrendering the certificate to the corporation. The corporation shall have the exclusive right of first option to purchase said share of stock and shall within 90-days of receipt of the offer to sell, exercise or decline said option by:

- (a) Payment for the minimum sum of Two Thousand and No/100 (\$2,000.00) Dollars cash, or such amount in excess of this minimum as may be authorized from time to time by the Board of Directors: or
- (b) Issuance of a letter of credit, in such form as may be acceptable to the Board of Directors, to the owner of said stock guaranteeing to pay to him a minimum sum of Two Thousand and No/100 (\$2,000.00) Dollars, or such amount in excess of this minimum, as may be authorized from time to time by the Board of Directors; said letter of credit to be conditioned upon the sale of stock in rotation to new stockholders; payment of said amount to the former holder shall be made by the corporation within thirty (30) days of the sale or transfer of stock certificate to a third party by the corporation; or
- (c) Decline to purchase the stock in writing in which case the holder thereof may then sell the stock to any eligible purchaser, provided said sale is made within six (6) months of the date of refusal letter. However, such a purchaser shall only have the right to transfer, or, in the event of liquidation of the corporation to share pro rata in the distribution of the net assets of the corporation.

In the event the stock is not sold within six (6) months of the date of the refusal letter, said share of stock must be reoffered to the corporation in accordance with this Article, Section 11 prior to the sale to any purchaser other than the corporation.

Section 12. The first option in favor of the corporation contained in Section 11 above shall be considered exercised by the mailing of a letter to the offering stockholder at the address contained in the files of the corporation, said notice to be deemed effective upon mailing.

Section 13. All shares of stock of this corporation which are surrendered to, purchased, or otherwise acquired by the corporation shall ipso facto become treasury shares. The treasury shares shall be cancelled only upon specific direction from the Board of Directors.

Section 14. The corporation shall have a lien upon the share of stock of each member for all dues, charges and assessments owing to said corporation by said member, as provided in the By-laws of this corporation. When said dues, charges or assessments are one hundred eighty (180) days in arrears, said stock may be forfeited and sold, at the sole option of the corporation, and the dues, charges and assessments deducted from the proceeds of said sale.

Section 15. Any shareholder in violation of any condition of membership contained in these Articles shall be subject to suspension from the use of any of the facilities of Lake Rosemound Association, Inc. by action of the Board of Directors.

ARTICLE VIII

VOTING RIGHTS

Each share of stock shall be entitled to one (1) vote. In the event a share of stock is held by more than one person, one person shall be designated as the voting shareholder. Only those

shareholders who are current on all dues, assessments and other charges and whose names appear on the official membership rolls of the corporation on the first of the month preceding any meeting or mail balloting shall be eligible to vote. A member may be represented by his/her spouse or by another member in good standing by written proxy. No proxy shall be recognized unless given to the member's spouse or another member in good standing. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, forty (40%) percent of the voting power of the membership shall constitute a quorum for any action except as otherwise provided in these Articles of Incorporation.

ARTICLE IX

BOARD OF DIRECTORS

Section 1. All of the corporate powers of this corporation shall be vested in and exercised by a Board of Directors consisting of nine (9) members of the corporation or their spouses. The Board of Directors shall be elected from a slate of eligible members nominated by the nominations committee and/or nominated from the floor at the Annual Shareholders Meeting. Voting shall be by mail ballot conducted as soon as practical after the Annual Shareholders Meeting.

Section 2. At each election, three (3) members shall be elected to the Board of Directors from the members to serve a term of three years along with the remaining board members, three (3) of which will serve for another year, provided that no board member shall serve for more than two (2) consecutive terms. In the event a vacancy occurs in the membership of the Board due to resignation, death, or any other cause, the Board of Directors shall fill such vacancy for the remainder of that calendar year. At the next regular election for the Board of Directors, the three (3) candidates receiving the highest number of votes shall serve three (3) year terms. The next highest vote getter shall serve the remainder of the vacant director's term.

The Board of Directors thus elected shall hold office until their successors are elected and qualified. Failure to elect a Board of Directors shall not dissolve the corporation, but those in office shall remain in office until their successors are elected and qualified, and due notice of another election shall forthwith be given as above provided and such notices shall continue to be given until an election is held.

Section 3. A majority of the Board of Directors shall constitute a quorum for the transaction of business. Any director may be represented at any meeting of the Board by any other director when authorized by written proxy.

Section 4. This corporation, through its Board of Directors, shall have the power and authority to perform all acts permitted by law or provided in these Articles of By-Laws. The power and authority of the Board of Directors includes, but is not limited to the capacity to perform the following acts and functions:

- (a) The Board of Directors shall have the power to provide penalties by fine, suspension and expulsion or otherwise, or any of them, for the violation of said laws, rules and regulations and transfer of stock. Notwithstanding anything contained to the contrary in (e) below, said Board shall have the authority to enter into boundary agreements affecting any and all property which is contiguous to or is in the vicinity of property belonging to the Association.
- (b) Said Board shall have the power and authority to fix the transfer fees and other fees to be paid by Shareholders. Said Board shall also have the authority to fix dues, but only after majority approval of the membership at a meeting or by mail ballot, a quorum being required in either case.
- (c) The Board shall be specifically authorized to repurchase any shares of stock issued and outstanding prior to May 11, 1996 for \$350.00 provided the shares are in arrears for dues and/or assessments.
- (d) Said Board shall have the power and authority to borrow money as may be necessary or advisable for the corporation and, in conjunction therewith, grant mortgages on any property belonging to the corporation, movable or immovable, to issue notes, pledges, bonds or other obligations therefor in such amounts and on such terms as may be deemed necessary or advisable; and shall have power to do all such acts and things as may be necessary to carry out the object for which this corporation is organized. The authority granted herein shall only be effective after prior approval of such authority for each action to be taken by a vote of Fifty-one (51%) percent or more of the members by mail ballot or special meeting, a quorum being required in either case.
- (e) The said Board shall have the power, only when authorized by a vote of two-thirds of the voting members of the association, at which a quorum is present, present at a special meeting called for that purpose, or by mail ballot, a quorum being necessary, of which meeting and proposed action due notice shall be given as hereinafter provided, to sell, lease, or to exchange any and/or all of the immovable property belonging to the corporation.

Section 5. The annual meeting of the voting members for the election of the members of the Board of Directors and the transaction of other business shall be held during the month of November of each year. At least fifteen (15) days prior to the date set for the meeting, an agenda for the meeting shall be mailed to the membership. Any member wishing to have an item included on the agenda shall provide each item together with the reasons therefor to the Secretary by October 15 of that year.

Special meetings may be held at such times as the Board of Directors may designate.

On the written petition of not less than Twenty-five (25%) of the voting members, it shall be the duty of the President, or in his absence, inability, or refusal to act, then the duty of the Vice-President to call a special meeting of the voting members to be held within not less than twenty (20) days nor more than six (6) weeks after receipt of said petition, the object of which meeting must be stated in the petition and in the notice of the meeting thus called.

All elections shall be by ballots at the location designated by the corporation in the ballot.

Fifteen (15) days advance notice of any meeting of voting members shall be given to each voting member who appears as such on the books for the corporation by mailing to his address, as shown on the books of the corporation, an announcement stating the time, place and object of the meeting, whether such meeting be special, annual or otherwise.

ARTICLE X

NO INUREMENT

No part of the net earnings of this corporation shall inure to the benefit of any private shareholder.

ARTICLE XI

DISSOLUTION

Whenever this corporation shall be dissolved, either by limitation or from any other cause, its affairs shall be liquidated by three (3) members to be appointed by the Board of Directors. Said Commissioners shall remain in office until the affairs of said corporation shall have been fully settled and liquidated, and they shall have full authority and power to transfer and give title to all the assets and property of the corporation, and to distribute the proceeds. In case of death or disability, or resignation of any one or more Commissioner or Commissioners, the vacancy shall be filled by the surviving Commissioner or Commissioners.

ARTICLE XII

LIMITATIONS OF LIABILITY

The incorporator, officers and directors of this corporation claim the benefits of the limitation of liability of the provisions of LSA R.S. 12:24C (1968, as amended 1987) to the fullest extent allowed by law as fully and completely as though said provisions were recited herein in full.

ARTICLE XIII

AMENDMENT

The approval of the membership to the adoption, amendment, restatement or repeal of the Articles of Incorporation shall require the consent of Sixty-six and two-thirds (66 2/3%) percent of the voting power present in person or by proxy, at any meeting at which notice in the manner hereinafter mentioned had been given or by mail ballot.

THUS DONE AND SIGNED in East Baton Rouge Parish, Louisiana, on the 14th day of January, 1997, in the presence of the undersigned competent witnesses and me, Notary, after due reading of the whole.

LAKE ROSEMOUND ASSOCIATION, INC.

BY: s/RUSSEL A. GAUDIN, PRESIDENT

WITNESSES:

s/Michelle H. Willis

s/Angela M. Frier (sp?)

s/Notary Public

THUS DONE AND SIGNED in East Baton Rouge Parish, Louisiana, on the 14th day of January, 1997, in the presence of the undersigned competent witnesses and me, Notary, after due reading of the whole.

LAKE ROSEMOUND ASSOCIATION, INC.

BY: s/DIANE SMITH, SECRETARY

WITNESSES:

s/Pam Morrison

s/Angela Richardson

s/Notary Public

Note: A copy of the original, as-filed Articles of Incorporation is available upon request from the Secretary, Lake Rosemound Corporation:

email address: secretary@lakerosemound.org

postal mail address: PO Box 1159 St. Francisville, LA 70775.