

ACT OF DECLARATION
CREATING AND ESTABLISHING THE
CONDOMINIUM REGIME

THE TIDES AT ORLEANS
MARINA CONDOMINIUMS

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**Act of Declaration Creating and Establishing the
Condominium Regime**

of

**THE TIDES AT ORLEANS
MARINA CONDOMINIUMS**

EXHIBITS

- A. Public Offering Statement
- B. Legal Description of Land
- C. Land Survey, Building Plans and Unit Drawings
- D. Articles of Incorporation of The Tides at Orleans Marina Condominium Association, Inc.
- E. By-Laws of The Tides at Orleans Marina Condominium Association, Inc.
- F. Projected Budgets
- G. Allocation of Common Element Percentages
- H. Rules and Regulations of The Tides at Orleans Marina Condominiums
- I. Lease Agreement dated December 1, 2017 between the Non-Flood Protection Asset Management Authority and Brisbi Development, LLC

ACT OF DECLARATION CREATING AND	*	UNITED STATES OF AMERICA
ESTABLISHING CONDOMINIUM	*	
PROPERTY REGIME	*	STATE OF LOUISIANA
OF	*	
THE TIDES AT ORLEANS MARINA	*	
CONDOMINIUMS	*	PARISH OF ORLEANS

BE IT KNOWN, that on this 15th day of February, 2019;

BEFORE ME, the undersigned, a Notary Public duly commissioned and qualified in and for the Parish of Orleans, State of Louisiana, therein residing, and in the presence of the witnesses hereinafter named and undersigned:

PERSONALLY CAME AND APPEARED:

Brisbi Development, LLC, a Louisiana Limited Liability Company organized and existing under the laws of the State of Louisiana, domiciled in the Parish of Jefferson, State of Louisiana, represented herein by its authorized Member, George H. Brisbi, III, pursuant to an original Authorization attached hereto and made a part hereof.
Mailing Address: 824 Curtis Avenue, Kenner, Louisiana 70062.
("Declarant")

who declared the following:

RECITALS, INTENT AND PURPOSES

WHEREAS, Declarant is the owner of those certain improvements situated on a leased parcel of immovable property located in the Parish of Orleans, State of Louisiana, situated in the Seventh District, West End Park, designated as Parcel K, for a total area of 22,470.11 and bearing the municipal address of 8600 Pontchartrain Blvd., New Orleans, Louisiana, now designated by the municipal addresses 8603-8618 Pontchartrain Blvd., New Orleans, Louisiana, which is subject to a Lease Agreement with the Non-Flood Protection Asset Management Authority ("Lessor") dated December 1, 2017, and which property is more particularly described in Exhibit "B" attached hereto and made a part hereof;

WHEREAS, the Declarant, by this Act of Declaration, and as shown by the plans attached hereto, has caused the property to be converted into condominium units. The units shall be comprised of residential units, and permitted use of the units shall be determined by the Declarant;

WHEREAS, the Declarant expressly declares the desire to submit the property and improvements hereinafter described to a Condominium Property Regime established by the Louisiana Condominium Act, La. R. S. 9:1121.101, *et seq.*, the same to be known as The Tides at Orleans Marina Condominiums, all on the following terms and conditions;

WHEREAS, by this Condominium Declaration ("Declaration"), it is intended to divide the Property into separate parcels of immovable or real property which, in accordance with the provisions herein contained, shall be subject to the benefits and burdens of a Condominium Property Regime ("Condominium"), and said units are designated on the attached Exhibit "C," containing sixteen (16) residential units;

WHEREAS, the Non-Flood Protection Asset Management Authority is the owner and Lessor of the property subject to the Lease Agreement dated December 1, 2017, attached hereto as Exhibit "I";

WHEREAS, notwithstanding such separation of title, the Declarant, by placing the condominium plan into effect, will establish a plan of ownership in division of the common elements of said Condominium Property among the owners of the individual units; and

WHEREAS, it is desirable that this Declaration provide the basic requirements to effect such purposes and provide for proper use of the Property, and that within these basic requirements, an Association and its Board of Directors shall have the right and duty to effect and carry out the purposes of this Condominium.

NOW, THEREFORE,

STATEMENT OF DECLARATION. The Declarant hereby declares on behalf of itself, its successors, guarantees and assigns, as well as on behalf of any and all persons having, acquiring or seeking to have or acquire any interest of any nature whatsoever in and to any part of the Condominium Property that the Property, from and after the date of recordation of this Declaration in the Orleans Parish land records, shall be and continue subject to each and all of the terms hereof until this Declaration is terminated or abandoned in accordance with provisions herein elsewhere contained. The Property is submitted to the provisions of the Act subject to all easements, servitudes, restrictions and encumbrances presently affecting the Parcel of record in the land records where the Property is situated.

This Condominium will consist of sixteen (16) residential units, all as more fully shown in Exhibit "C", namely:

8617 Pontchartrain Blvd., Unit 1A, New Orleans, LA
 8615 Pontchartrain Blvd., Unit 1B, New Orleans, LA
 8618 Pontchartrain Blvd., Unit 1C, New Orleans, LA
 8616 Pontchartrain Blvd., Unit 1D, New Orleans, LA
 8613 Pontchartrain Blvd., Unit 2A, New Orleans, LA
 8611 Pontchartrain Blvd., Unit 2B, New Orleans, LA
 8614 Pontchartrain Blvd., Unit 2C, New Orleans, LA
 8612 Pontchartrain Blvd., Unit 2D, New Orleans, LA
 8609 Pontchartrain Blvd., Unit 3A, New Orleans, LA
 8607 Pontchartrain Blvd., Unit 3B, New Orleans, LA
 8610 Pontchartrain Blvd., Unit 3C, New Orleans, LA
 8608 Pontchartrain Blvd., Unit 3D, New Orleans, LA
 8605 Pontchartrain Blvd., Unit 4A, New Orleans, LA
 8603 Pontchartrain Blvd., Unit 4B, New Orleans, LA
 8606 Pontchartrain Blvd., Unit 4C, New Orleans, LA
 8604 Pontchartrain Blvd., Unit 4D, New Orleans, LA

ARTICLE I.
DEFINITIONS

1. **ACT.** The Louisiana Condominium Act, La. Revised Statute 9:1121.101, *et seq.*, as it may be amended.

2. **ASSESSMENT.** That portion of funds required for the payment of expenses, such as the cost of maintaining, operating, repairing, and managing the Condominium Property that from time to time is assessed against and paid by all or some of the Unit Owners, as hereinafter provided.

3. **ASSOCIATION.** A Louisiana nonprofit corporation, or any successor entity, composed of all Unit Owners and the entity that shall jointly be responsible for the administration and operation of the Condominium Property. The Articles of Incorporation and By-Laws of the Association are attached hereto as Exhibit "D" and Exhibit "E", respectively.

4. **BOARD OF DIRECTORS OR BOARD.** The governing body of the Association elected pursuant to the By-Laws of the Association.

5. **BUDGET.** Projected initial budget attached hereto as Exhibit "F", and as may be modified from time to time by the Board.

6. **BUILDING.** The improvements built upon the Property subject to the Lease Agreement as more particularly described on Exhibit "C" attached hereto and made part hereof;

7. **BY-LAWS.** The By-Laws of the Association attached hereto as Exhibit "E" and as the same may be amended from time to time.

8. **COMMON ELEMENTS.** All that part of the Condominium Property, movable or immovable property, which is not within or a part of the individual units as such units are shown on the attached Land Survey, Building Plans and Unit Drawings (Exhibit "C") or described herein, or which exists within units by virtue of a servitude created herein, and without limiting the generality of the foregoing, shall include the following:

- a. All foundations, piers, bearing walls, perimeter walls, columns, roofs, lobbies, stairways, and entrances and exits or communication ways, except as may be otherwise herein provided or stipulated;
- b. All land, yards, walkways, gardens, balconies, patios, storage cages, service streets, laundry facilities and parking areas, except as may be otherwise herein provided or stipulated;
- c. All compartments or installation of central services including, but not limited to, central air conditioning, heating, power, light, electricity, telephone, gas, cold and hot water, plumbing, reservoirs, water tanks and pumps, incinerators, sprinkler system and sprinkle heads in each Unit, and all similar devices and installations existing for common use, if any;
- d. All recreational areas, pool area, and the like, existing for common use;
- e. All other elements marked and shown as Common Elements on the Building Plans;
- f. All other elements of the Building or Parcel desirable or rationally of common use or necessary to the existence, upkeep and safety of the condominium regime established by this Declaration.

9. **COMMON EXPENSES.** The expenses for which the Unit Owners will be assessed by the Board of Directors, which expenses may include, but not be limited to, the estimated cost of the following:

- a. *Ad valorem* real estate taxes and other taxes of any kind which may be levied against the Condominium Property and which are not levied against an individual Unit or Unit Owner;

- b. Maintenance, management, operation, repair and replacement of and additions to the Common Elements and those parts of the Units as to which, pursuant to other provisions hereof, are the responsibility of the Association to maintain, repair and replace;
- c. Utilities incurred in operation of the Common Elements not otherwise paid by any individual Unit Owner or Owners;
- d. Management and administration of the Association including, but not limited to, compensation paid by the Association to a managing agent, accountant(s), attorney(s) and other employees;
- e. Hazard, liability, casualty and directors' and officers' insurance carried by the Association with respect to designated parts of the Condominium Property;
- f. Any other item held by or in accordance with this Condominium Declaration or a recorded amendment thereto, or the By-Laws to be a Common Expense;
- g. Expenses agreed upon as Common Expenses by the Unit Owners;
- h. Any other items the Board approves as Common Expenses.

10. **COMMON SURPLUS.** The excess of all receipts, including rents, profits and revenues received from the Common Elements, over the amount of Common Expenses. Each Unit's percentage interest in the Common Surplus is the same as such Unit's percentage obligation for the payment of the Common Expenses.

11. **CONDOMINIUM.** The entire estate in the real property owned by any Unit Owner consisting of an undivided interest in the Common Elements, including any Limited Common Elements allocated to a Unit and ownership of an individual Unit.

12. **CONDOMINIUM DOCUMENTS.** This Declaration and all Exhibits annexed hereto as the same from time to time may be amended. Said Exhibits are as follows:

- Exhibit A - Public Offering Statement
- Exhibit B - Legal Description of Land
- Exhibit C - Land Survey, Building Plans and Unit Drawings
- Exhibit D - Articles of Incorporation of The Tides at Orleans Marina Condominium Association, Inc.
- Exhibit E - By-Laws of The Tides at Orleans Marina Condominium Association, Inc.
- Exhibit F - Projected Budgets
- Exhibit G - Allocation of Common Element Percentages
- Exhibit H - Rules and Regulations of The Tides at Orleans Marina Condominiums
- Exhibit I - Lease Agreement dated December 1, 2017 between the Non-Flood Protection Asset Management Authority and Brisbi Development, LLC

13. **DECLARATION.** This instrument, by which the Property is submitted to the provisions of the Condominium Act, and as such Declaration may be amended from time to time.

14. **GROUP.** A group consisting of all Occupants residing in or occupying a Unit or more than one Unit used together.

15. **LEASE AGREEMENT.** Lease Agreement dated December 1, 2017 between the Non-Flood Protection Asset Management Authority and the Declarant, attached hereto as Exhibit "I."

16. **LESSOR.** The Non-Flood Protection Asset Management Authority, which is the owner of the Parcel of immovable property that is subject to the Lease Agreement.

17. **LIMITED COMMON ELEMENTS.** All Common Elements exclusively serving a single Unit or one or more adjoining Units as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the Owners and Occupants of such Unit or Units either in this Declaration, the Unit Drawings or by the Board. Limited Common Elements shall include, but shall not be limited to, elevators and elevator shafts, garage areas, balconies, patios and/or porches appurtenant to the respective Units and as may be depicted in Exhibit "C"; air handlers, pipes, ducts, electrical wiring and conduits located entirely within a Unit, or adjoining a Unit or Units, and serving only such Unit or Units; and such portions of the perimeter walls, floors, ceilings, doors, vestibules, windows and entryways, and all associated fixtures and structures therein, as may lie outside the Unit boundaries.

18. **MAJORITY OR MAJORITY OF THE UNIT OWNERS.** The owners of at least fifty-one percent (51.0%) of the undivided ownership of the Common Elements. Any specific percentage of Unit Owners means that percentage of Unit Owners who in the aggregate own such specified percentage of the entire undivided ownership of the Common Elements.

19. **MANAGING AGENT OR MANAGER.** The person or company designated by Declarant or the Board of Directors to manage the affairs of the Condominium.

20. **OCCUPANT.** A person or persons in possession of a Unit regardless of whether such is a Unit Owner.

21. **PARCEL.** That certain parcel or tract of immovable property owned by Lessor, The Non-Flood Protection Asset Management Authority, and which is the subject to the Lease Agreement and this Declaration, more particularly described in Exhibit "B" attached hereto and made a part hereof;

22. **PERSON.** Any natural person, firm, corporation, partnership, association, trust or other legal entity capable of holding title to real property.

24. **PLAT.** The plat of Land Survey, Building Plans and Unit Drawings attached hereto as Exhibit "C." The Plat contains the location of the Building(s) and Units on the Parcel and sets forth the descriptions, locations and other data, as required by the Act, with respect to the Parcel, its exterior boundaries and the Units.

25. **PROPERTY.** All the land, property and space comprising the Parcel, and all improvements and structures now or hereafter erected, constructed or contained therein or thereon, including the Building and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures, and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners.

26. **UNIT.** An enclosed space consisting of one or more rooms occupying all or part of a floor or floors in the Building, which enclosed space is not owned in common with the owners of other Units. Each Unit is numbered as shown on the attached Plat, and the boundaries of each Unit shall be and are the interior surfaces from the Unit side of the glass windows of the exterior walls or the Unit side of the stud frame of the exterior walls, to the Unit side of the stud frame, if more than one stud frame, then to the Unit side of the stud frame closest to the Unit, of the

drywall partitions or masonry walls separating one Unit from another, or one Unit from the corridors, or to the Unit side of the spaces serving common areas for more than one Unit, and the exterior surfaces of balconies and patios. Included with each Unit, without limitation, shall be any finishing materials applied or affixed to the interior surfaces of the common, exterior or interior walls, floors or ceilings, such as, but without limitation, paint, wallpaper, vinyl wall or floor covering and carpets, interior walls, all utility pipes, lines, systems, fixtures or appliances servicing only that Unit, whether or not within the boundaries of that Unit, provided, however, that no pipes, drains, wires, sprinkler heads, conduits, ducts and/or shafts contained within a Unit and forming a part of any system serving more than one Unit or the Common Elements shall be deemed to be part of said Unit.

27. **UNIT OWNER.** The person or persons whose estates or interests, individually or collectively, aggregate ownership of a Unit and of the undivided interest in the Common Elements appurtenant thereto, but shall not include those having an interest in a Unit merely as security for the performance of an obligation. Unless specifically provided otherwise herein, the Declarant shall be deemed a Unit Owner so long as it is the legal titleholder of any Unit.

ARTICLE II. DECLARATION

The Condominium Property is hereby submitted to a Condominium Regime, and from and after the date of the recording of this Declaration in the Orleans Parish land records, the Condominium Property shall be and continue to be subject to the Act, and to each and all of the terms hereof, until this Declaration is terminated and the Condominium Property withdrawn in accordance with the provisions of the Act and this Declaration. The Condominium Property shall be known as "The Tides at Orleans Marina Condominiums."

ARTICLE III. UNITS

1. **Immovable Property.** Each Unit, together with an undivided interest in the Common Elements as hereinafter described, and all appurtenances to such Unit, shall for all purposes constitute a separate parcel of immovable property which may be owned, conveyed, transferred and encumbered in the same manner as any other parcel of immovable property, independently of all other parts of the Condominium Property and subject only to the provisions of this Declaration.

2. **Units.** All Units in a Building situated on the Condominium Property are delineated on the Building Plans and Unit Drawings, and the Units designations, which shall be used to describe and identify each Unit by the Unit number, designated as shown on Exhibit "C" attached hereto.

The Unit designations shall be considered the legal designation of the Units for purposes of describing any Unit and shall be so used in any sale, mortgage or other instrument or Act conveying or transferring any right, title or interest in a Unit.

3. **Unit Ownership.** Ownership of a Unit shall include, and the same shall pass with each Unit as an inseparable component part of Unit ownership, whether or not separately described, conveyed, transferred or encumbered, the following:

- a. All foundations, piers, bearing walls, perimeter walls, columns, roofs, lobbies, stairways, and entrances and exits or communication ways, except as may be otherwise herein provided or stipulated;
- b. All land, yards, walkways, gardens, balconies, patios, storage cages, service streets, parking areas, except as may be otherwise herein provided or stipulated;

- c. All compartments or installation of central services including, but not limited to, central air conditioning, heating, power, light, electricity, telephone, gas, cold and hot water, plumbing, sprinkler system, reservoirs, water tanks and pumps, incinerators, and all similar devices and installations existing for common use, if any;
- d. All elevators and elevator shafts;
- e. All recreational areas, pool area, and the like, existing for common use;
- f. All other elements marked and shown as Common Elements on the Building Plans;
- g. All other elements of the Building or Parcel desirable or rationally of common use or necessary to the existence, upkeep and safety of the condominium regime established by this Declaration.

4. **Unit Descriptions and Boundaries.** Each Unit shall be bounded horizontally and vertically as depicted on the Building Plans attached hereto as Exhibit "C," subject to such servitudes and encroachments as are contained in the specific building in which the Unit is situated, whether such servitudes and encroachments exist now or are created by virtue of this Declaration, by construction, settlement, or movement of such building or by permissible repairs, construction, or alterations.

5. **Horizontal Boundaries.** The horizontal boundaries of a Unit shall consist of the volume of space measured horizontally from the Unit side of the glass windows of the exterior walls or the Unit side of the stud frame of the exterior walls, to the Unit side of the stud frame, if more than one stud frame, then to the Unit side of the stud frame closest to the Unit, of the drywall partitions or masonry walls separating one Unit from another, or one Unit from the corridors, or to the Unit side of the spaces serving common areas for more than one Unit.

6. **Vertical Boundaries.** The vertical boundaries of the Unit shall be measured from the top of the unfinished, structural floor of the Unit, to the inside face (the side that is not exposed to the Unit) of the drywall ceiling, plaster or roof system above the Unit.

The horizontal and vertical boundaries and approximate measurements of each of the Units are more particularly shown on Exhibit "C." In the event of conflict between the Exhibit "C" and the description of a Unit set forth in this Article III, Exhibit "C" shall control. In the event the actual horizontal and vertical boundaries and measurements of any Unit differ materially from that shown on Exhibit "C," the Declarant shall file an amendment to this Declaration containing revised Exhibit "C" indicating the actual horizontal and vertical boundaries and measurements of such Unit before the Declarant sells such Unit to a third party.

7. **Improvements Included.** Each Unit shall include, and the Unit Owner shall be responsible for, all space and improvements between the horizontal and vertical boundaries described above and as depicted on Exhibit "C," including all cabinetry, appliances, interior partitions and interior walls on each floor level, and stairways between levels within the same Unit, but the alteration of such interior partitions, ceiling and floors of the Unit by Unit Owners and /or Occupants shall be subject to the restrictions contained in this Declaration, the By-Laws and Rules and Regulations of the Association.

Each Unit shall include all electrical, water, telephone, intercom (if any), air-conditioning, heating and other utility and service equipment not owned by third parties and serving the particular Unit exclusively.

8. **Actual Physical Boundary Controls.** In interpreting titles, deeds, mortgages and plans, the physical boundaries of a Unit as depicted on Exhibit "C" shall conclusively set forth its boundaries, regardless of settling or lateral movement of any Building in which it is situated and regardless of minor variances between the actual boundaries of the Building and the boundaries shown on Exhibit "C" or in any conveyance.

9. **Alterations by Declarant.** Notwithstanding any other provision of this Declaration to the contrary, the Declarant reserves the right, without the consent of the Association or any other Unit Owner, to construct and create, subdivide or change the interior design and arrangement of and create additional Limited Common Elements or Common Elements out of any of the Units depicted on Exhibit "C," including, without limitation, the alteration of walls between Units, so long as the Declarant owns the affected Unit or Units at the time such creation, construction or alteration occurs.

10. **Mortgages Affecting Units.** Each Unit Owner shall have the right, subject to the provisions, servitudes and restrictions herein, to grant separate mortgages on his respective Unit, together with his share of the Common Elements. No Unit Owner shall have the right or authority to make, create or cause to be made or created any mortgage or other lien on or affecting the Condominium Property or any part thereof, except on his own Unit and his share of the Common Elements appurtenant thereto.

11. **Real Estate Taxes.** Taxes, assessments and other charges of any taxing or assessing authority shall be separately assessed to each Unit Owner for his Unit and his corresponding share in the Common Elements. If at any time such taxes or assessments shall not be separately assessed to each Unit Owner, but rather assessed on the Condominium Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his share in the Common Elements, and, in such event, such taxes or assessments shall be a Common Expense.

12. **Utility Metering.** Each Unit Owner shall pay, when due, all utility services, including, without limitation, electricity and telephone service, if any, separately metered for or otherwise billed to such Owner's Unit. Each Unit Owner shall also pay, as determined by the Association, for all utility services attributable to such Owner's Unit, but not separately metered for, or billed to, any particular Unit. The Association shall bill each Unit Owner for such Owner's applicable portion of such utilities at such intervals as the Association determines, in its discretion. Each Unit Owner shall make such payments for separately metered utility services directly to the utility company providing such utility service or directly to the Association if such utility services are not separately metered for or billed to the Units.

13. **Decorating.** Each Unit Owner shall furnish and be responsible for, at his own expense, all of the decorating within his own Unit and for Limited Common Elements serving his Unit exclusively, including, without limitation, special plumbing and electrical fixtures, painting, sheet rocking, wallpapering, washing, cleaning, paneling, door covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. All windows forming a part of a perimeter wall of a Unit shall be cleaned and washed at the expense of the Unit Owner of that Unit. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floor and ceilings of his Unit, and the surface of any balconies constituting Limited Common Elements reserved for the sole use of the Unit. Owners and Occupants shall maintain said surfaces in good condition at their sole expense, as may be required from time to time. All windows forming a part of a perimeter wall of a Unit shall be cleaned and washed at the expense of the Unit Owner of that Unit. No Unit Owner shall enclose any Limited Common Elements adjacent to his Unit or decorate the Limited Common Elements in any manner that conflicts with the By-Laws and Rules and Regulations of the Association or otherwise, in the sole discretion of the Board, detracts from the overall appearance of the Building(s).

14. **Alterations, Additions and Improvements.** A Unit Owner may make alterations, additions and improvements entirely within his own Unit without the prior written approval of the Board, provided he does not (i) make any improvements or alterations to his Unit that impair the structural integrity of the Building in which such Unit is located, any other Unit or any mechanical and/or other system contained therein, or lessen the structural support of any portion the Building; (ii) impair the appearance or structure of the Common Elements, or (iii) change the exterior appearance of a Unit or part of the Building.

ARTICLE IV.
COMMON ELEMENTS

1. **Description.** The Common Elements consist of those items set forth in the definition of "Common Elements" in Article I hereof.

2. **Limited Common Elements.** Certain portions of the Common Elements are reserved for the exclusive use and enjoyment of respective Units and the Owners and Occupants thereof. Such portions include, without limitation:

- a. Elevators and elevator shafts, balconies, porches and/or garage areas as more particularly designated on Exhibit "C";
- b. Those Common Elements designated as Limited Common Elements on Exhibit "C" benefiting those Units as indicated therein; and
- c. Those Common Elements designated as Limited Common Elements by the Board.

To the extent any portion of the Condominium Property is defined as part of a Unit, and there is a finding by a court of competent jurisdiction that such portion may not, under the provisions of the Act, be an element of a Unit, such portion shall be deemed to be a Limited Common Element exclusively benefiting such Unit.

3. **Ownership and Use of Common Elements.** Ownership of each Unit shall include, as a part of the Condominium Parcel comprising the Unit, ownership of an undivided percentage interest in the Common Elements. The interest attributable to each Unit in the Common Elements is set forth in Exhibit "G," attached hereto.

The exclusive right to use those Limited Common Elements which are reserved to a particular Unit, as provided above, shall also form part of the Condominium Parcel comprising that Unit and shall be an inseparable component part of the Unit and of ownership of the Unit. Any act affecting a transfer of a Unit shall also affect a transfer of the appurtenant rights to the designated Limited Common Elements reserved for the exclusive use of the Unit.

Except as otherwise limited by this Declaration or the Condominium Documents, each Unit Owner shall have the right to use the Common Elements and the portion of the Limited Common Elements reserved for the use of his Unit for all purposes incident to the use and occupancy of his Unit as a place of residence and such other incidental uses as may be permitted by the Condominium Documents, which right shall be appurtenant to and an inseparable part of the Unit and pass with transfer of ownership of the Unit. No Unit Owner shall have the right to use any portion of the Common Elements forming a part of the Limited Common Elements reserved for the exclusive use of another Unit or Units, except to the extent that access to any portion of the Limited Common Elements may be necessary to perform maintenance or repairs to any Unit, to provide a means of egress in the event of emergency, and as otherwise provided herein.

A Unit Owner may not convey, encumber, or transfer, whether voluntarily or involuntarily, any interest in the Common Elements separately from the interest of such Unit Owner in his Unit.

4. **Declarant's Rights As To Common Facilities.** Notwithstanding anything contained in this Declaration to the contrary, the Declarant hereby reserves and retains unto itself or its designee, the right and privilege, but not the obligation, to (a) operate and promulgate rules relating to, and to maintain, repair, replace, improve or add to, at the expense of the Association as a Common Expense, any and all areas and facilities existing for common use and/or (b) add new Common Elements by amendment to this Declaration and/or (c) make alterations to any Limited Common Elements not associated with a Unit that has been sold. The Board, the Association and all Unit Owners shall be bound by and shall comply with any action taken by Declarant pursuant to this Section.

5. **Covenant Against Partition.** In order to effectuate the intent hereof and to preserve the Condominium Property and the condominium method of ownership, the Common Elements and Limited Common Elements shall remain undivided and no person, irrespective of the nature of his interest in the Common Elements and/or Limited Common Elements, shall bring action or proceedings for partition or division of the Common Elements and/or Limited Common Elements, or any part thereof, unless and until the Condominium Property is withdrawn from the condominium regime in accordance with the Act and the provisions of Article XV hereof.

6. **Rules and Regulations Promulgated by The Association.** No person shall use the Units, Common Elements, Limited Common Elements, or any part thereof, in any manner contrary to or not in accordance with such By-Laws and Rules and Regulations pertaining thereto as may from time to time be promulgated by the Association.

7. **Expenses of Maintenance.** Expenses incurred or to be incurred for the maintenance, repair, management and operation of the Common Elements shall be collected from Unit Owners as assessed, in accordance with the provisions of Article XII hereof.

8. **Alterations and Improvements.** The Association shall have the right to make or cause to be made alterations or improvements to the Common Elements, including alterations or improvements requested by one or more Unit Owners. Such alterations or improvements to the Common Elements must be approved by the Board. The costs of such approved alterations or improvements to the Common Elements shall be included in the Common Expenses and assessed to all Unit Owners in accordance with their percentage of liability for Common Expenses. Notwithstanding the foregoing, the costs of alterations or improvements solely for the benefit of one or more Units shall be Common Expenses attributable specifically to such Unit(s) and shall be assessed only against the Owner of such Unit(s) in an equitable manner determined by the Board. The Board shall have the exclusive authority to determine those Units, which benefit from such alterations or improvements.

9. **Shares of Unit Owners.** The share of ownership interest of the Unit Owners in the Common Elements and the share of the Unit Owners in Common Expenses shall be the percentage as set forth in Exhibit "G." Such shares or percentages are generally based on the relative size of each of the Units, but do not necessarily reflect either an exact determination of relative size or the selling price or actual value of any such Unit, and no opinion, appraisal, market value, sale or transaction at a price different from the initial sales price therefore shall be interpreted as requiring or permitting any change in the shares assigned herein.

10. **Parking.** Each Unit has the exclusive use of an enclosed garage area on the ground floor of each Unit as depicted on Exhibit "C."

ARTICLE V. **SERVITUDES**

1. **Reciprocal Servitudes.** The following irrevocable servitudes are hereby granted from each Unit Owner to each other Unit Owner and to the Association:

2. **Maintenance, Repair and Replacement.** Each Unit Owner grants servitudes of right of access through the Units, Common Elements and Limited Common Elements in favor of (i) the Association and its agents for maintenance, repair and replacement of the Common Elements, Limited Common Elements and Units; and (ii) other Unit Owners and their agents to the extent required for maintenance, repair and replacement of their Units. Use of these servitudes and rights of access to the Units, however, shall be limited to reasonable hours and as may be further provided in the Condominium Documents, except that access may be had at any time in case of emergency or where repairs are necessary to prevent damage to the Common Elements or another Unit or Units.

3. **Structural Support.** A servitude of structural support for the benefit of the Common Elements and the Units and affecting any portion of a Unit that contributes to the structural support of the Building, which servitude of structural support shall prohibit any Unit Owner from performing any work or doing anything that would impair such servitudes.

4. **Ingress and Egress.** The non-exclusive right of ingress and egress over and through those gates, doors, driveways and walkways depicted on Exhibit "C."

5. **Servitudes Burdening Common Elements.** Irrevocable servitudes are hereby granted through the Common Elements, including Limited Common Elements, in favor of Declarant and the Association to install, maintain, repair and replace (i) any water mains and pipes, sewer lines, electrical, gas, if applicable, cable television, telephone wires and equipment and other similar facilities serving any of the Units; and (ii) ingress and egress for Unit Owners through the Common Elements.

6. **Power of Association and Declarant.** The Declarant and the Association reserve the right from time to time to create servitudes in, around, under and across the Condominium Property as may be necessary, required or appropriate in order to provide utilities, water, sewerage service, electricity, gas, cable television, telephone and similar service, without the necessity of concurrence from any Unit Owner or Mortgagee thereof. The Association is also authorized to execute servitude agreements with suppliers of utility services, which servitude agreements shall contain such terms as the Board, in its sole discretion, deems necessary or appropriate. The Declarant may execute such agreements on behalf of the Association, without the necessity of concurrence from the Association, for the period during which the Declarant owns all sixteen (16) Units.

The Association is authorized to accept the benefit of any servitude on behalf of Unit Owners, and in connection therewith, to execute servitude agreements containing such terms as the Board, in its sole discretion, deems necessary or appropriate.

ARTICLE VI. **MAINTENANCE AND REPAIR**

1. **Unit Repair and Maintenance.** Each Unit Owner shall furnish and be responsible for, at his own expense, all of the maintenance, repairs and replacements within his own Unit, including the elevator and elevator shaft servicing his Unit, excluding Common Elements, except to the extent the Board or Association, in its sole discretion, determines to provide maintenance of a Unit for a Unit Owner. In connection with such maintenance, repairs and replacements, the Unit Owner shall not perform any work in or to the Unit which might impair the structural integrity or mechanical systems, lessen the support of any portion of the Condominium Property, or impair any servitude in favor of the Association or any Unit or Unit Owner, without first obtaining the written consent of the Board. Notwithstanding the foregoing, unless otherwise provided by the Board, all repairs and maintenance to any fixtures, equipment, devices, pipes, conduit, wiring, ductwork, or other similar items that serve or are connected with the plumbing, electrical, HVAC, cable television or telephone or other telecommunications, alarm service or other similar services or functions serving a Unit, whether located physically within or outside of a Unit, shall be performed by the Unit Owner at his own expense.

2. **Common Element Repair and Maintenance.** Each Unit Owner shall furnish maintenance, repair and replacement of the Common Elements of the Building in which his Unit is located. Maintenance, repairs and replacements of the Limited Common Elements benefiting one or more Units shall be furnished by those Units.

The Board may direct Unit Owners who stand to be benefit from such maintenance, repairs and replacement of the Limited Common Elements to arrange for such maintenance, repairs or replacements in the name and for the account of such benefited Unit Owners, to pay the cost thereof with their own funds and to procure and deliver to the Board, on behalf of the Association, such lien waivers and contractor's, subcontractor's, and supplier's affidavits as may

be required to protect the Condominium Property from all mechanics' or materialmen's lien claims that may arise from such maintenance, repairs or replacements.

3. **Work Directed by Association.** Whenever the Board determines, in its sole discretion, that maintenance, replacement or repair of any Unit is necessary to protect the Common Elements or the appearance or value of the Condominium Property or any other portion of any Buildings, the Board may cause written notice of the necessity for such maintenance, replacement or repair to be served upon the Unit Owner. If such Unit Owner fails or refuses to perform any such maintenance, replacement or repair within such reasonable time period stated in the notice (or any extension thereof approved by the Board), the Board may maintain, replace or repair or cause such maintenance, replacement and repair to be performed at the expense of the Unit Owner, which expense shall be added to the Assessment against such Unit Owner.

4. **Repairs Necessitated by Owner's Act or Neglect.** If, due to the act or neglect of a Unit Owner, or of any Occupant, agent, servant, tenant, employee, family member, invitee or licensee of the Unit Owner, damage shall be caused to the Common Elements or to a Unit owned by others, or if, as a result of such act or neglect, maintenance, repairs or replacements which would otherwise be a Common Expense are required, then the offending or responsible Unit Owner shall be liable and obligated to pay for all such damage, maintenance, repairs or replacements to the extent not covered by insurance obtained by the Association, and the Association shall have a right to lien such Owner's Unit to secure the payment of the same. Damage for which such Unit Owner shall be responsible shall include any increase in fire or property insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed to modify any waiver by insurance companies of rights of subrogation.

5. **Access.** The authorized representatives of the Association or the Board shall be entitled to reasonable access to the individual Units, Common Elements and Limited Common Elements as may be required in connection with the preservation or protection of any individual Unit, Common Element or Limited Common Element, or in connection with maintenance, repairs or replacements of Common Elements, Limited Common Elements or of any equipment, facilities or fixtures or other property within the Units, or to make any alteration required by any governmental authority. In order to carry out the intent and purpose of this paragraph, there is specifically granted to the Board, Association and its authorized representatives, a servitude of passage, ingress and egress and use of, and through each of the Units, Common Elements and Limited Common Elements for maintenance, repair and/or replacement of all or part of the Units, Common Elements and Limited Common Elements. Use of these servitudes, however, for access to the individual Units shall be limited to reasonable hours, except that, in case of emergency, the Board, Association and authorized representatives may have access at any time.

ARTICLE VII. **USE RESTRICTIONS**

In order to provide for congenial occupation of the Building and for the protection of the values of each Unit, the use of the Condominium Property shall be in accordance with the following provisions:

1. **Residential Units Owned by Persons Other than The Declarant.** Units owned by persons other than the Declarant shall be used principally as single-family residences and shall not be used for the regular conduct of any commercial trade or business. Occupants of such Units may use the Units as an ancillary facility to a principal office located elsewhere provided, however, that the principal use of the Unit shall be for residential purposes.

2. **Units Owned by The Declarant.** During the period of any renovation and/or sale of any of the Units by the Declarant, the Declarant and its agents, employees, contractors and subcontractors, and their respective agents, employees, and guests including, without limitation, prospective purchasers of the Units, shall be entitled to access, ingress to and egress from the Condominium Property, any unsold Units, and all Common Elements and Limited

Common Elements associated with such Units, as may be required or desired for purposes of renovation, advertising, promoting, marketing, selling, leasing or rental of Units. The Declarant reserves the right to use any Units owned or leased by the Declarant as models, management offices, sales, business, rentals, marketing or advertising offices or service offices. The Declarant also reserves the right to relocate any of such offices from time to time, one or more times, to any location within the Property. The Declarant further reserves the right to maintain on the Property such advertising, promotion or any other signs as to comply with applicable governmental regulations which may be placed in any location on the Condominium Property and may be relocated or removed, from time to time, one or more times, at the sole discretion of the Declarant. The Declarant shall have the right to restrict the use of and to use the Common Elements for sales, rental, management, business, marketing or advertising purposes. This right of use in favor of the Declarant shall continue until the Declarant has conveyed all Units in the Condominium Property to Unit Owners other than the Declarant.

3. **Nuisances.** No nuisances shall be allowed on the Condominium Property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium Property by its residents or increases the rate of insurance or costs of maintenance of the Condominium Property.

4. **Lawful Use.** No offensive or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Any Unit Owner and or Tenant/Occupant breaching this provision, after notice and a hearing before the Board, shall be liable jointly, severally and *in solido* to the Association for all amounts received or the value received, costs, expenses and legal fees, all of which shall be subject to the imposition of a lien as provided in Article XII hereof. In addition to the above, the Association shall be entitled to injunctive relief against any violating party.

5. **Rules and Regulations.** The Association may promulgate rules and regulations concerning use of the Condominium Property, which rules and regulations shall be binding on all Unit Owners. Copies of such rules and regulations will be furnished to each Unit Owner or Occupant prior to the occupancy of a Unit or as the same become effective. The Rules and Regulations of The Tides at Orleans Marina Condominiums are attached hereto as Exhibit "H."

ARTICLE VIII. LEASES AND CONVEYANCES

1. **Sale of Units.** Any sale of a Unit by a Unit Owner shall be subject to the requirements of the Act and in particular La. Revised Statute 9:1124.107. Prior to any such sale or the execution of a contract to sell a Unit or otherwise before conveyance, the Unit Owner or other person selling the Unit for such Owner shall submit to the purchaser the following information required by law:

- a. Copy of this Declaration, with all Exhibits and amendments thereto;
- b. Copy of the Articles of Incorporation and By-Laws of the Association, and all amendments thereto;
- c. Certificate containing the following:
 - 1) Statement setting forth the amount of any current Common Expense Assessments;
 - 2) Statement of any capital expenditures approved by the Association for the current and next two (2) succeeding fiscal years;
 - 3) Statement of the amount of any reserves for capital expenditures and of any portions of those reserves designated by the Association for any specified projects;

- 4) Most recent balance sheet and income and expense statement of the Association, if any;
- 5) Current operating budget of the Association, if any;
- 6) Statement of any unsatisfied judgments against the Association and the status of any pending suits to which the Association is a party; and,
- 7) Statement describing any insurance coverage provided by the Association.

The Unit Owner may also be required to provide other information in accordance with the Act. The Association or its designated Managing Agent, shall provide to any such Unit Owner, for such reasonable fees as may be set by the Association, copies of all necessary documents and information which the Unit Owner may need in order to sell his Unit in accordance with the provisions of the Act and this Declaration.

2. **Assessments.** Except as otherwise be provided in this Declaration, a Unit Owner shall not voluntarily transfer, sell, convey, mortgage or lease his Unit unless and until he has paid, in full, any and all charges assessed against his Unit.

3. **Leases.** All leases or subleases of a Unit must be in writing, except for any lease or sublease relating to any Unit owned by the Declarant. Any lease or sublease of a Unit shall be for a period of not less than one (1) year and shall include a provision that the lessee or sublessee agree to abide by and comply with all of the terms and restrictions of this Declaration and the By-Laws and Rules and Regulations of the Association. An executed counterpart of such lease or sublease shall be delivered to the Association prior to commencement of occupancy by any tenant or subtenant thereunder.

4. **Temporary Short Term Rental.** Unless otherwise agreed to by unanimous vote of all Unit Owners, short-term rental or lease of any Unit for a period of less than one (1) year is strictly prohibited.

ARTICLE IX. THE ASSOCIATION

1. **The Declarant.** Until a date, which is the first of (i) twenty-four (24) months after the sale of the first Unit by the Declarant; or (ii) when the Declarant sells all sixteen (16) Units, the first Board of Directors of the Association named in the Articles of Incorporation attached hereto as Exhibit "D," shall serve, and the Declarant shall fill any vacancies occurring before the first election of Directors by the Association.

Within sixty (60) days of the later occurring above described events, the Declarant shall notify all Unit Owners of the resignation of the Initial Directors, and an election of new Directors shall be conducted at an annual or special members' meeting called by the Declarant. The Election shall be by a plurality of votes cast, each person voting being entitled to cast his votes for each vacancy to be filled. There shall be no cumulative voting.

Upon the resignation of the Initial Directors and the election of new Directors, the Declarant shall assign the Lease Agreement to the Association, as more particularly described in Article XXI, below.

2. **The Association.** The Declarant has organized an Association of the Unit Owners of the Condominium Property established in accordance with the provisions of the Act as the governing body for all of the Unit Owners. As the governing body, the Association is responsible for the administration and operation of the Condominium Property. The Association is a nonprofit corporation organized on a non-stock basis under the Louisiana Nonprofit Corporation Law and in accordance with its Articles of Incorporation attached hereto as Exhibit "D." The members of the Association shall be the Unit Owners including the Declarant to the extent that the Declarant owns any Units. The aggregate number of votes of all members of the

Association shall be 100. Each Unit Owner shall be entitled to that percent of the total voting power of the membership equal to his share of ownership in the Common Elements attributable to his interest in a Unit or Units, as provided in Article III hereof, and as set forth in Exhibit "G." The Board of Directors of the Association shall be elected by the Unit Owners in accordance with the Articles of Incorporation and the By-Laws of the Association. Each Unit Owner shall automatically become a member of the Association upon acquisition of such Unit ownership. A Unit Owner's membership in the Association shall automatically terminate when he ceases to be a Unit Owner.

3. **Association By-Laws.** The By-Laws of the Association shall be in the form attached as Exhibit "E" until such are amended in the manner therein provided.

4. **Duties and Powers of The Association.** The duties and powers of the Association shall be those set forth in the Act, this Declaration, the By-Laws and Articles of Incorporation, together with those reasonably implied to effect the purposes of the Association and this Declaration provided, however, that if there are conflicts or inconsistencies between this Declaration, the By-Laws and Articles of Incorporation, the terms and provisions of this Declaration shall prevail. The Unit Owners covenant to vote in favor of such amendments to the By-Laws as will remove such conflicts or inconsistencies.

a. In the event of any dispute between Unit Owners relating to the Condominium Property, or in the event of any issues respecting the application or interpretation of any of the Condominium Documents, such dispute shall be submitted to the Board for resolution and the decision of the Board shall be binding on each such Unit Owner.

b. The powers and duties of the Association shall be exercised in the manner provided by the By-Laws, and any duties or rights of the Association that are granted by or to be exercised in accordance with the provisions of this Declaration shall be so exercised.

5. **Delegation to Managing Agent.** To the extent permitted by law, the duties and powers of the Board may be delegated to a Managing Agent pursuant to the terms of any management agreement approved by the Board, except that wherever this Declaration or the Act specifically requires the action or approval of the Board, such action or approval must be performed by the Board in accordance with the By-Laws. Any management agreement entered into by the Association must provide that the management agreement may be terminated by the Association without penalty upon advance notice of not more than ninety (90) days.

6. **Notices.** All official written notices or demands required by this Declaration, the Articles of Incorporation or By-Laws of the Association may be given by the Association to Unit Owners or by Unit Owners to the Association and other Unit Owners by electronic mail, personal delivery or by registered or certified mail, addressed to the municipal address of the Unit or the registered office of the Association, or as otherwise directed by a Unit Owner or the Association in writing, delivered in accordance with one of the methods set forth above.

7. **Application of Income and Common Surplus.** All income received by the Association and all Common Surplus may, in the Board's discretion, be used to reduce prospective Common Expenses prior to establishing the annual Assessment for Common Expenses, or to establish such reserves as the Board may determine.

ARTICLE X.
INSURANCE

The following provisions shall govern insurance coverage for the Condominium Property:

1. **Authority to Purchase.** Except for Builder's Risk and other insurance furnished by Declarant during construction, the Association shall purchase, for the benefit of the Unit Owners and their respective Mortgagees, as their interests may appear, all casualty and, if the Board determines to purchase flood insurance, flood insurance policies on the Condominium Property, excluding coverage of additions to, improvements within and decoration of the Units, unless the Board, in its sole discretion, determines to obtain such coverage. The Association shall provide for the issuance of certificates of insurance to Mortgagees upon request.

2. **Coverage.** The Association shall at all times, to the extent reasonably available, maintain insurance as follows:

a. The Condominium Property, including the Buildings and all other insurable improvements upon the land including, without limitation, the Common Elements and the Units, but not including property supplied or added by Unit Owners to their Units and all personal property as may be owned by the Association and used in management of the Condominium (but not personal property of the Unit Owners) shall be insured against casualty loss in an amount, after application of any deductibles, not less than the full replacement cost of the insured property, exclusive of land, excavations, foundations and other items normally excluded from such coverage. Such coverage shall afford protection against all risks of direct physical loss commonly insured against, including:

(i) Loss or damage by fire, and other hazards covered by the standard "extended coverage" endorsements;

(ii) Loss or damage by flood under standard coverage provided by the National Flood Insurance Program, if in the Board's discretion, it determines such coverage to be necessary;

(iii) Such other risks as from time to time customarily shall be covered with respect to buildings similar to the Buildings in construction, location, and use, including, but not limited to, vandalism, malicious mischief and windstorm damage.

b. Comprehensive general liability insurance, including medical payments insurance, in such form and in such amounts as shall be required by the Board, including, but not limited to, coverage for all occurrences commonly insured against for death, bodily injury, and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements. All liability insurance shall contain cross-liability endorsements to cover liabilities of the Unit Owners as a group to a particular Unit Owner.

c. Insurance covering such other risks and hazards as the Board may from time to time determine necessary.

3. **Premiums.** All premiums upon insurance policies purchased by the Association shall be paid by the Association and shall constitute a portion of Common Expenses. The first year insurance premiums will be prorated between the Declarant and the initial Unit Owners at the Act of Sale of each Unit. For any Unit not sold by the Declarant during the first year insurance policy period, the Declarant shall pay a pro-rata share of the premium on such unsold Unit.

4. **Insurance Policies.** All insurance policies on the Condominium Property obtained and continued in effect by the Association for the benefit of the Unit Owners, as hereinabove provided, shall be written in the name of the Association, which shall act as trustee for each individual Unit Owner and his Mortgagee or lien holder, if any. The Unit Owners and their Mortgagees or lien holders shall be beneficiaries, even though not expressly named in the policies, in the shares in which the Unit Owners have an interest in the Common Elements, as provided in Article IV hereinabove. Each policy shall contain a Louisiana standard mortgage clause in favor of each Mortgagee of the Units and shall provide that any loss thereunder shall be payable to such Mortgagee as its interests may appear, subject, however, to general "loss payment" provisions in favor of the Association, as herein provided.

The Association shall be required to make every effort to secure insurance policies providing:

- a. Waivers of subrogation by the insurer as to any and all claims against the Association, its members, Board officers and the Unit Owners and their respective families, servants, agents, employees, tenants and guests;
- b. Waivers of defenses based upon co-insurance or acts of the insured which shall include each Unit Owner;
- c. That each Unit Owner shall be an insured person under the policy with respect to liability arising out of his ownership of an interest in the Common Elements or membership in the Association;
- d. That the policies shall not be cancelable, invalidated, suspended or substantially modified for any reason, including on account of the conduct of the Association, its Board members or Unit Owners, their families, servants, agents or guests, without at least thirty (30) days prior written notice to each named insured including Mortgagees of the Unit Owners;
- e. That the policies shall not be cancelable or voidable or that recovery thereunder will not be conditioned by reason of any act or omission of any Unit Owner, unless acting within the scope of his authority on behalf of the Association;
- f. That the "no other insurance" clause in the policies shall exclude the individual Unit Owners' policies from consideration; and
- g. That the insurance coverage provided by the policies obtained by the Association shall be primary and shall not be brought into contribution with other insurance in the name of a Unit Owner or his Mortgagee.

5. **Association as Insurance Trustee.** The Association is irrevocably designated as trustee for each Unit Owner and his Mortgagee, if any, for purposes of adjusting all claims for losses with the insurance carriers on all policies obtained and continued in effect by the Association, and for purposes of granting and executing releases upon payment of claims, and the Association shall have full control of the proceeds of any such policies for purposes of repair and reconstruction, as hereinafter provided in Article X. All insurance policies purchased by the Association pursuant to Article X shall provide that all proceeds from such policies shall be payable to the Association for the benefit of the Unit Owners and Mortgagees, as their interests may appear.

6. **Insurance Obtained by Unit Owners.** Each Unit Owner must obtain for his own benefit or for the benefit of his Mortgagee, and at such Unit Owner's expense, separate or additional insurance on the interest in his Unit against loss by fire, flood or other casualty which is covered by a blanket or master policy obtained and maintained in effect by the Association as hereinabove provided. Each Unit Owner must also obtain for his own benefit and at his own expense insurance coverage for personal liability in excess of that covered by the blanket or master policies maintained by the Association and for casualty losses of any improvements made by an Owner to the immovable property within his Unit, the personal property of the Owner or Occupant situated within the Unit or other portions of the Condominium Property not covered by the master policy. Such insurance may be of the type of coverage generally referred to as, or similar to, "contents insurance" or "tenant improvements and betterments coverage" and shall contain the waiver of subrogation referred to in Subsection 4(a) above.

7. **Application of Insurance Proceeds.** Proceeds of casualty insurance policies received by the Association, as trustee for the Unit Owners and their Mortgagees or lien holders, shall be distributed as provided in Article XI.

**ARTICLE XI.
RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE**

1. **Casualty Affecting Common Elements and Units.** In the event of destruction or damage to any part of the Units and the Common Elements, reconstruction and repairs shall be made as follows:

(a) If the Board determines that less than seventy-five percent (75.0%) of the Units are rendered uninhabitable as a result of a fire or other casualty that damages or destroys the Buildings the Association shall arrange for the prompt repair and restoration thereof unless (i) such reconstruction and replacement will be illegal under state or local health or safety statutes or ordinances, or (ii) the members of the Association, by a vote equal to at least seventy-five percent (75.0%) of the votes of the Association, elect not to rebuild. If it is determined that the Building is not to be reconstructed or repaired, then that part of the Condominium Property not to be repaired shall be withdrawn from the Condominium regime in accordance with Article XV.

(b) If the Board determines that more than seventy-five percent (75.0%) of the Units are rendered uninhabitable as a result of a fire or other casualty that damages or destroys the Building, the Association shall not repair the damage or restore the Building unless (i) the members of the Association, by a vote equal to at least seventy-five percent (75.0%) of the votes of the Association, elect to rebuild, and (ii) such reconstruction and replacement would be permitted under state or local health or safety statutes or ordinances. If it is determined that the Building is not to be reconstructed or repaired, then that part of the Condominium Property not to be repaired shall be withdrawn from the condominium regime in accordance with Article XV.

(c) Any restoration or repair shall be substantially in accordance with (i) the original plans of the Building so restored or repaired or (ii) plans and specifications approved by the Board and the members of the Association by a vote equal to at least seventy-five percent (75.0%) of the votes of the Association. Repair and restoration of the Building as provided herein shall include any damaged Units therein to the extent that portions of such Units are covered under the blanket or master fire and casualty policy or policies carried by the Association.

(d) If damage resulting from a casualty is to be repaired in accordance with the foregoing provisions, after the occurrence of a casualty causing damage to more than one Unit or any portion of both the Common Elements and any one or more of the Units, the Association shall obtain reliable and detailed estimates of the cost of repair or replacements so as to place the damaged property in a condition as good as that existing before the casualty. The Board, acting as trustee, shall disburse the proceeds of all insurance policies to contractors engaged in such repair and restoration through appropriate progress payments. Any excess of insurance proceeds over the costs of such repair and restoration shall be distributed to each Unit Owner in accordance with his respective share, or if there is a mortgagee endorsement, then jointly to each such Unit Owner and Mortgagee of such Unit Owner. Any costs of such repairs and restoration in excess of available insurance proceeds shall constitute a Common Expense and the Board shall make Assessments against all Unit Owners in sufficient amounts to provide funds to pay the estimated costs of repairs and reconstruction of damaged or destroyed Common Elements. Additional Assessments may be made at any time during or following the completion of construction. All such Assessments shall be divided among the Units in accordance with each Unit Owner's share.

(e) If the entire Condominium is not repaired or replaced, (i) the insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium unless the Condominium is terminated, in which case none of the insurance proceeds shall be applied to restoration, (ii) the insurance proceeds attributable to Units and Limited Common Elements that are not rebuilt shall be distributed to the owners of those Units and the owners of the Units to which those Limited

Common Elements were assigned, and (iii) the remainder of the proceeds shall be distributed to all the Unit Owners in accordance with each Unit Owner's share. If the Unit Owners vote not to rebuild a particular Unit, that Unit's entire Common Element Interest, votes in the Association and common expense liability shall be reallocated under La. Revised Statute 9:1121.107 as if the Unit had been condemned, and the Association shall prepare, execute, and record an amendment to the declaration reflecting such reallocations.

2. **Casualty Affecting Common Elements Exclusively.** If only the Common Elements, or portions thereof, are destroyed or damaged, said portions shall be reconstructed or repaired by the Association, unless it is determined in accordance with Article XV herein that the Condominium, or part thereof, shall be terminated and the Condominium Property or part thereof be withdrawn.

3. **Casualty Affecting Units Exclusively.** If damage or destruction occurs only to those parts of one or more Units for which the responsibility of maintenance and repair is that of the individual Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair or replacement after casualty. If any portion of the insurance proceeds payable to the Association upon occurrence of a casualty covered under the blanket or master policy is payable on account of damages the reconstruction and repair of which is the responsibility of the individual Unit Owner, then the Association shall pay over such portion of any insurance proceeds to the Unit Owner, or if there is a Mortgagee endorsement, then to the Unit Owner and Mortgagee jointly, who shall use such proceeds for repair and reconstruction of the damaged or destroyed portions of the Unit substantially in accordance with the original plans and specifications of the Unit, or in accordance with such other plans and specifications as may be approved by the Board.

4. **Loss of Use.** The Declarant, the Association or any Unit Owner shall not be obligated to compensate any Unit Owner for loss of use and occupancy of his Unit pending reconstruction or termination of the Condominium.

ARTICLE XII.

ASSESSMENTS, COMMON EXPENSES AND COMMON SURPLUS

1. **General.** Assessments against the Units and the Unit for Common Expenses and the distributions, if any, of Common Surplus shall be made by the Board pursuant to the provisions of this Article and the By-Laws.

2. **Share of Common Expenses and Common Surplus.** Each Unit Owner, effective upon purchase of his Unit, but excluding the Declarant with respect to Units remaining unsold to third party purchasers, shall share in and be liable for the Common Expenses and be entitled to share in the Common Surplus as provided for herein. The Declarant shall be liable for any shortages in collections for actual operating expenses attributable to the share of Assessments that would otherwise be payable by owners of unsold Units and held by the Declarant for sale.

3. **Non-Proportionate Allocation of Assessments.** The Board may, at its discretion, and to the extent necessary to accomplish a fair and equitable allocation of those costs of operation of the Condominium which are attributable to services which are enjoyed to a materially disproportionate extent by one or more Units and the occupants thereof, or in the event of repairs or maintenance required on account of misuse, negligence or violation of applicable rules and regulations on the part of any Unit Owner, allocate certain Common Expenses among the Units in a manner other than in proportion to their respective shares.

4. **Annual Assessments for Common Expenses.** Assessments for Common Expenses shall be made annually in advance by the Board based on estimated annual Common Expenses and adequate reserves for future Common Expenses, all as more particularly provided in the By-Laws. Such Assessments shall be payable in such installments and on such terms and conditions as the Board may provide. Assessments for Common Expenses shall be paid using ACH from a bank account identified by the Unit Owner.

5. **Assessments for Emergencies.** Assessments for emergency Common Expenses may be made by the Board in accordance with the provisions of the By-Laws and shall be due and payable at the time specially provided by the Board in making such emergency Assessments, but shall otherwise be apportioned and collected in the same manner as annual Assessments for Common Expenses.

6. **Working Capital Fund.** The Declarant shall create a working capital fund for the purpose of meeting unforeseen expenditures, purchasing additional equipment or services, or for such other purposes as the Declarant determines. Notwithstanding the foregoing, the Declarant shall not be permitted to use sums on deposit in the working capital fund to defray any of its expenses or contributions to any reserve accounts, or to pay any or its construction costs, or to apply against any operating shortfalls before it transfers responsibility for governance of the Condominium Property to the Association pursuant Article IX, Section 1, hereof.

At the time of transfer of each Unit by the Declarant, the initial purchaser of such Unit shall deposit a sum equal to **TWICE** the then current monthly Assessment for such Unit, which amount the Declarant shall deposit into the working capital fund. This deposit shall not be deemed to be an advance payment of regular Assessments. No later than the date that the Declarant transfers responsibility for governance of the Condominium Property to the Association pursuant to the provision of Article IX, Section 1, the Declarant shall transfer the working capital fund to the Association for deposit in a segregated fund. Any deposits made by Unit Owners in connection with purchases after the Declarant has transferred responsibility for governance of the Condominium Property to the Association shall be made directly to the Association. A Unit Owner shall not be permitted to withdraw the deposit made to the working capital fund for so long as this Condominium Declaration is in effect.

7. **Special Assessments.** Any special Assessments, levied within the authority granted to the Association or the Board in this Declaration or in other of the Condominium Documents, shall be made, apportioned, and collected in the manner particularly set forth in those provisions of the Condominium Documents authorizing the Assessment or in the action of the Board in making the Assessment, and in lieu thereof in the same manner as annual Assessments for Common Expenses.

8. **Liability for Assessments.** Each initial purchaser of a Unit from the Declarant shall be liable for all Assessments accruing against his Unit on and subsequent to the date of closing of the act of transfer of such Unit from the Declarant. Any purchaser from an individual Unit Owner, except a purchaser at a judicial sale, shall be liable for all Assessments made against such Unit both prior to and subsequent to the acquisition by such purchaser. A purchaser at a judicial sale shall be liable for all Assessments against the purchased Unit accruing after the sale, but shall not be liable for such Unit's unpaid Assessments which accrued prior to the acquisition of title to such Unit by such purchaser, except for any *pro-rata* reallocation of such Assessments to all Units, including the purchased Unit. Each Unit Owner shall be personally liable to the Association for all sums assessed against his Unit for his share of the Common Expenses. Joint owners of a Unit shall be liable jointly, severally, and *in solido* for such Assessments. A former Unit Owner shall not be liable for payment of any Assessment for Common Expenses accruing subsequent to a *bona fide* sale or other transfer of his Unit made in accordance with Article VIII hereinabove but shall remain liable jointly, severally, and *in solido* with the transferee of the Unit for payment of all previously accrued Assessments which were due at the time of transfer of the Unit.

Any Unit which because of damage or destruction has been withdrawn from the Condominium Regime in accordance with Article XV and the Unit Owner thereof shall be released from the obligations to pay Common Expenses and the Assessments therefore accruing after the date of such withdrawal.

9. **Interest, Penalties and Liens.** Assessments, and installments thereon, paid on or before ten (10) days after the date when due shall not bear interest, but all sums paid after such period shall bear interest at the rate of Eleven and One-Half percent (11.5%) per annum from the date when due until paid, not to exceed the maximum amount allowed under La. Revised Statute 9:1123.102(11). All payments upon an account shall be first applied to interest and then

to the Assessment payment first due. Failure to pay any monthly or annual installment of any Assessment shall, at the Board's option, mature the entire annual Assessment for Common Expenses and the same shall be due and payable immediately. The Unit Owner agrees to pay reasonable attorney's fees and costs actually incurred by the Association, in connection with the collection of any Assessments. The Board may assert a lien against such Owner's Unit in accordance with the Act, this Declaration and the By-Laws. The lien for unpaid Assessments provided by the Act shall also secure court costs and reasonable attorney's fees incurred by the Association incident to the collection of such Assessment or enforcement of such lien. As provided in the Act, any lien imposed by the Association against a Unit shall be subordinate to the lien of any mortgage against such Unit duly recorded prior to the date of recordation of such lien in favor of the Association. The lien in favor of Association shall not be affected by a transfer of the Unit, except in connection with foreclosure by a superior lien holder.

10. **Records and Certificates.** The Association shall keep in its offices current copies of the Condominium Documents and shall maintain financial statements and accounting records according to good accounting practices and as provided in the By-Laws, which accounting records shall include:

- (a) An itemized record of all receipts and expenditures; and
- (b) A separate account for each Unit which shall indicate: (i) the name, address, contact numbers and electronic mail address of each Unit Owner; (ii) the amount and due date of each Assessment for Common Expenses pertaining to the Unit; (iii) amounts paid on the account by each Unit Owner and; (iv) any balance due. A Unit Owner and his Mortgagee or a prospective purchaser of a Unit shall have the right to obtain from the Association a certificate showing the amount of unpaid Assessments with respect to the Unit.

Owners may inspect the Condominium Documents and such financial statements and accounting records at the Association's offices during normal business hours.

ARTICLE XIII. **COMPLIANCE AND DEFAULT**

1. **General.** Each Unit Owner shall be governed by and comply with the terms of the Condominium Documents and of the Association's Rules and Regulations adopted pursuant thereto, as the same may be amended from time to time. In accordance with the Act, all of the provisions hereof shall be deemed to have the force of law as among the Owners. A default shall entitle the Association or other Owners to the relief set forth below.

2. **Cure of Default.** In the event of default by an Owner, the Board shall have the authority to direct the Association to take whatever action may be necessary, in its discretion, to correct such default. Any expenses incurred by the Association shall be assessed against the defaulting Owner and his Unit.

3. **Legal Proceedings.** Failure of an Owner to comply with any of the terms of the Condominium Documents and Rules and Regulations adopted pursuant thereto or any obligations imposed thereby shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof, or such other remedies as may be provided by law, any of which relief or remedies may be sought by the Association or an aggrieved Owner. An Owner shall also have the right to proceed against the Association for any remedies provided by law in the event the Association does not perform the duties imposed upon it by the Act and the Condominium Documents.

4. **Costs and Attorneys' Fees.** In any proceeding arising because of an alleged default by an Owner, if the Association should be the prevailing party, it shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

5. **No Waiver of Rights.** The failure of the Association or an Owner to enforce any right, provision, covenant, or condition which may be granted by the Condominium Documents shall not constitute a waiver of the right of the Association or an Owner to enforce such right, provision, covenant, or condition.

6. **Cumulation of Rights.** All rights, remedies, and privileges granted to the Association or an Owner pursuant to any terms, provisions, covenants, or conditions of the Condominium Documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the exercise of such other and additional rights, remedies, or privileges as may be granted to such party by the Condominium Documents or by law.

ARTICLE XIV. **AMENDMENT**

The Condominium Documents may be amended in the following manner:

1. **Amendments to Condominium Declaration by Declarant.** Each Unit Owner hereby grants to the Declarant the irrevocable power, coupled with an interest, to execute, on behalf of each Unit Owner, any of the amendments to the Declaration described below in this Section 1, containing such additional terms as the Declarant, in its sole discretion, deems necessary or advisable, which amendments shall be effective upon registration in the conveyance records of Orleans Parish, State of Louisiana:

(a) Any amendment that alters the dimensions of, or creates additional Units, Limited Common Elements or Common Elements out of any Units owned by the Declarant, provided that such alteration does not affect the dimensions of any Unit previously sold by the Declarant;

(b) Any amendment to this Declaration containing revised Building Plans and Unit Drawings in the event the actual horizontal and vertical boundaries and measurements of any Unit, as built, differ from that depicted on the Building Plans and Unit Drawings attached hereto as Exhibit "C";

(c) Any amendment that changes the designation of any Unit prior to sale by the Declarant to third parties;

(d) Any amendment that clarifies any apparent conflicting provisions hereof, any provisions which conflict with the Act, and/or to correct any mistakes or errors of a clerical nature resulting from typographical or similar errors; and

(e) Any amendment that modifies the provisions of this Declaration to comply with the requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, or any other governmental agency or any other public, quasi-public, or private entity which performs, or in the future performs, functions similar to those now performed by such entities, and/or to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee any mortgages affecting any of the Units; provided, however, that none of the amendments described above shall affect or impair the lien of any mortgage then of record upon a Unit or any representations or warranties made by an Owner in connection with the making, purchase, insurance, or guarantee of any mortgage then of record on any Unit. The amendment procedure set forth in this Section 1 is not exclusive and the Declarant reserves the right to avail itself of amendment procedures set forth elsewhere in this Article XIV, or in the Act, at the Declarant's option.

2. **Withdrawal, Redesignation and Subdivision.**

(a) Amendments to withdraw the Condominium Property or a portion thereof shall be prepared, executed and recorded in the conveyance records of Orleans Parish, State of

Louisiana, by the Association upon due authorization for such withdrawal as provided in Article XV hereinafter, and at the expense of the owners of property to be withdrawn. Any such amendment shall contain a legally sufficient description of the property to be withdrawn and shall reallocate the shares attributable to such withdrawn Unit(s) in proportion to the respective shares of the remaining Units.

(b) Amendments to re-designate boundaries between adjoining Units shall be executed and duly recorded by the Association upon the written request and at the expense of the reallocating Unit Owners. Any such amendment shall (i) specify the method of reallocation between adjoining Units and its shares; (ii) shall identify the Units involved; (iii) shall be executed by the reallocating Unit Owners; (iv) shall contain words of conveyance between them and; (v) shall be accompanied by plats or plans showing the altered unit boundaries, dimensions and identifying numbers and/or letters.

(c) Amendments to subdivide or convert any Unit into one or more Units, Common Elements or any combination of Units or Common Elements shall be executed and duly recorded in the conveyance records of Orleans Parish, State of Louisiana by the Association upon the written request and at the expense of the Unit Owner. Any such amendment shall (i) assign an identifying number and/or letter to such new Units; (ii) specify the method of reallocation between adjoining Units of their shares; (iii) shall identify the Units involved; (iv) shall be executed by the reallocating Unit Owners; (v) shall contain words of conveyance between them and; (vi) shall be accompanied by plats or plans showing the altered unit boundaries, dimensions, and identifying numbers.

3. **Other Amendments.** All amendments to this Declaration other than those described in Section 1 and Section 2 above may be affected only by vote or agreement of the Unit Owners as follows:

(a) Notice of the subject matter of the proposed amendment in reasonably detailed form shall be included in the Notice of any meeting of the membership of the Association at which a proposed amendment is to be considered.

(b) A resolution for adoption of a proposed amendment may be proposed by either the Board or by four (4) Unit Owners. Directors and Owners not present at the meeting considering such amendment may express their approval by written consent or by proxy, and no meeting need be held if a written consent to an amendment is signed by all members, all as provided in the Association By-Laws. Approval by at least sixty-six and two-thirds percent (66 2/3%) of the aggregate percentage of votes of the Association shall be required for any such amendment, unless otherwise specified.

(c) The amendment shall be effective when registered in the conveyance records of Orleans Parish, State of Louisiana. Copies of the amendment shall be delivered to each Owner but such delivery shall not be a condition precedent to the effectiveness of such amendment.

4. **Association Articles of Incorporation and By-Laws.** The Articles of Incorporation and By-Laws of the Association may be amended in the manner provided therein.

ARTICLE XV.

WITHDRAWAL OF PROPERTY AND TERMINATION OF THE CONDOMINIUM

The Condominium Property or any part thereof may be withdrawn from the condominium regime and the Condominium terminated with respect thereto in the following manner.

1. **Voluntary Withdrawal.** The Condominium Property, or any part thereof, may be withdrawn from the Condominium Regime by unanimous agreement of the Owners, which agreement shall be evidenced by an instrument or instruments executed in the manner required for conveyance of real property.

2. **Destruction.** If it is determined in the manner elsewhere provided that any portion of the Condominium Property that has been destroyed or damaged as a result of casualty shall not be reconstructed, such portion of the property will be withdrawn from the Condominium Regime and the Condominium terminated with respect thereto. Termination upon a determination not to reconstruct after casualty shall be implemented by the preparation, execution and recordation by the Association of an amendment to this Declaration containing a legally sufficient description of the immovable property withdrawn and stating the fact of such withdrawal by a certificate of the Association certifying the facts affecting the termination, which certificate shall become effective upon being registered in the conveyance records of Orleans Parish, State of Louisiana.

3. **Status of Property After Withdrawal.** Upon withdrawal of the Condominium Property from the Condominium Regime pursuant hereto, the Property shall be deemed to be owned in indivision by the Owners. The percentage of undivided ownership of an Owner in the withdrawn Condominium Property shall be divided among the Unit Owners based on their percentage ownership in undivided Common Elements. Liens upon individual condominium parcels withdrawn shall, following withdrawal, be upon the respective undivided shares of the Unit Owners in the withdrawn property.

4. **Partition of Property.** Following withdrawal of the Condominium Property or any part thereof, such property shall be subject to partition by the action of any Owner of the withdrawn property. In the event of sale of the withdrawn Condominium Property by the Co-Owners, upon consummation of such sale the proceeds therefrom shall be paid to the Owners as set forth in Paragraph 3 above, after all claims secured by liens on the Owner's shares of interest in the withdrawn property have been satisfied.

5. **Disposition of Assets.** All funds held by the Association and insurance proceeds, if any, shall be held jointly for the former Owners in proportion to the share of each Owner. All costs incurred by the Association in connection with the termination of the Condominium Regime and withdrawal of the Condominium Property shall be a part of the Common Expenses. Any surplus remaining after complete disposal of the withdrawn property shall be distributed to the former Owners in proportion to their respective shares.

ARTICLE XVI. COVENANTS RUNNING WITH THE LAND

All provisions of the Condominium Documents shall be construed to be covenants running with the land and with every part thereof and interest therein, including, but not limited to, every Unit and appurtenances thereto, and every Owner and person having an interest in the Condominium Property, or any part thereof, and his heirs, executors, administrators, successors, grantees, and assigns, shall be bound by all of the provisions of the Condominium Documents.

ARTICLE XVII. LIENS

1. **Protection of Property.** All liens against a Unit other than for mortgages, taxes or special assessments imposed by a governmental authority shall be satisfied or otherwise removed within thirty (30) days from the date the lien attaches. All taxes and such special assessments upon a Unit shall be paid before becoming delinquent.

2. **Notice of Lien.** An Owner shall give notice to the Association of every lien upon his Unit, other than for mortgages, taxes, and special governmental assessments, within five (5) days after the attachment of such lien.

3. **Notice of Suit.** An Owner shall give notice to the Association of every suit or other proceeding, which will or may affect the title of his Unit or any other part of the Condominium Property, such notice to be given within five (5) days after the Owner receives notice thereof.

4. **Judicial Sales.** Failure to comply with this Article concerning liens will not affect the validity of any judicial sale, but the purchaser at any such judicial sale shall take the property subject to the provisions of this Declaration and the Condominium Documents in the same manner as any other Owner.

5. **Option to Cure Defaults.** In the event an Owner shall default in the payment of any monies required to be paid under the provisions of any mortgage or any provision of law, the Association shall have the right, but not the obligation, to cure such default by paying the amount so owing to the person entitled thereto, who shall be required to waive such default as consideration for such payment. Any money so paid by the Association shall be deemed a Common Expense owed only by the particular Unit Owner for whose benefit the payment was made, and the Association may place a lien against such Unit in accordance with the Act for all sums expended in connection therewith.

ARTICLE XVIII. MORTGAGEE PROTECTION

1. **Rights of and Notice to Mortgagees.** Upon written request to the Association, identifying the name and address of a Mortgagee, or the insurer or guarantor of a mortgage note held by a Mortgagee, and identifying the Unit number encumbered by the mortgage held by the Mortgagee, such Mortgagee, insurer or guarantor shall:

(a) be entitled to written notice of:

- (i) Any condemnation loss or any casualty loss which affects a material portion of the Condominium Property or any Unit on which the Mortgagee has an interest;
- (ii) Any default by a Unit Owner who owns a Unit subject to a mortgage held by a Mortgagee, in the performance of such Owner's obligations as set forth in the Condominium Documents (including, without limitation, delinquency in the payment of Assessments or charges owed by such Owner), which default remains uncured for a period of sixty (60) days;
- (iii) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;
- (iv) Any proposed action which would require the consent of a specified percentage of Mortgagees, as provided for herein.

(b) have the right to:

- (i) Inspect the books, records, and financial statements of the Association, and current copies of the Condominium Documents, during normal business hours, all of which documentation shall be maintained by the Association in its offices;
- (ii) Receive the annual budget of the Association within one hundred twenty (120) days following the end of any fiscal year of the Association;
- (iii) Prepare financial statements of the Association, at the expense of the Mortgagee;
- (iv) Receive written notice of all meetings of the Association and be permitted to designate a representative to attend all such meetings; and

- (v) Receive a copy of all notices permitted or required by this Declaration to be given to the Owner whose Unit is encumbered by the mortgage held by such Mortgagee.

2. **Prior Mortgagee Approval.** To the extent permitted by the Act, and notwithstanding any other provision to the contrary contained in the Condominium Documents, Mortgagees shall be afforded the following rights:

(a) Any restoration or repair of the Condominium Property, after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the original plans and specifications for the Condominium Property, unless other action is approved by Mortgagees holding mortgages on Units which have at least sixty-six and two-thirds percent (66 2/3%) of the aggregate percentage of the total voting power of Units subject to mortgages on Units.

(b) Any election to terminate the legal status of the Condominium after substantial destruction or a substantial taking in condemnation must have the approval of Mortgagees holding mortgages on Units which have at least sixty-six and two-thirds percent (66 2/3%) of the aggregate percentage of the total voting power of Units subject to such mortgages.

(c) Any election to terminate the legal status of the Condominium, except if such election to terminate occurs (1) at a time when Declarant owns all of the Units or (2) after substantial destruction or a substantial taking by condemnation, must have the approval of Mortgagees holding mortgages on Units which have at least sixty-six and two-thirds percent (66 2/3%) of the total voting power of Units subject to such mortgages.

(d) To the extent any of the actions listed below would require an amendment to the Condominium Documents, any amendment to the Condominium Documents authorizing such action must be approved by Mortgagees holding mortgages on Units which have at least sixty-six and two-thirds percent (66 2/3%) of the total voting power of Units to such mortgages:

- (i) any alteration of voting rights of Owners;
- (ii) any increase in Assessments to Owners over the preceding year by more than twenty-five percent (25.0%);
- (iii) any alteration in the provisions of the Condominium Documents affecting liens for Assessments and the priority of liens for Assessments;
- (iv) any reductions in reserves for maintenance, repair and replacement of Common Elements;
- (v) any change in identity of person responsible for maintenance and repair;
- (vi) except as otherwise provided in Article XIV, Section 1, any reallocation of interests of Unit Owners in the Common Elements or Limited Common Elements, or rights to their use;
- (vii) except as otherwise provided in Article XIV, Section 1, any alteration of the boundaries of any Units;
- (viii) except as otherwise provided in Article XIV, Section 1, any conversion of all or part of any of the Units into Common Elements, Limited Common or any conversion of all or part of any of the Common Elements or Limited Common Elements into Units;

- (ix) except as otherwise provided in Article XIV, Section 1, any additions to or deletions from the Condominium Property;
- (x) any change in hazard or fidelity insurance, or fidelity bond, requirements;
- (xi) the imposition of any restrictions in the leasing of any Units or a change in any such restrictions; and
- (xii) any decision by the Board to cause the Association to manage the Condominium Property directly, without the Manager.

(e) Any amendment to the Condominium Documents that would modify any provision that expressly benefits Mortgagees must have the approval of Mortgagees holding mortgages on Units which have at least sixty-six and two-thirds percent (66 2/3%) of the aggregate percentage of the total voting power of Units subject to such mortgages.

(f) No Unit may be partitioned or subdivided by the Owner thereof in accordance with the provisions of the Condominium Documents without the prior written approval of the Mortgagee holding the Mortgage on such Unit.

(g) Any Mortgagee who obtains title to a Unit pursuant to the remedies provided in its mortgage, or pursuant to a conveyance in lieu of foreclosure, or any purchaser at a foreclosure sale upon enforcement of the Mortgagee's mortgage, shall not be liable for such Unit's unpaid Common Expenses which accrued prior to the acquisition of title to such Unit by such party, except for claims for a pro-rata re-allocation of such Common Expenses to all Units, including the mortgaged Unit.

3. **Tacit Consent.** Provided that the Association shall have given written notice, by certified mail, return receipt requested, to a Mortgagee entitled to notice of an action requiring its consent, that Mortgagee shall be deemed to have consented to such action unless the Association shall have received a response from the Mortgagee to the Association's written notice within thirty (30) days after the date the Association's notice was deposited in the United States mail, postage prepaid.

ARTICLE XIX.

EMINENT DOMAIN

1. **General Provisions.** If all or any part of the Condominium Property is taken or threatened to be taken by eminent domain or by power in the nature of eminent domain, whether permanent or temporary, the Association exclusively shall be entitled to participate in proceedings incident thereto, on behalf of the Owners. Each Owner appoints the Association, as such Owner's attorney-in-fact for such purpose. The Association shall give timely written notice of the existence of such proceedings to all Owners and to all Mortgagees known to the Association to have an interest in any Unit. The expense of participation in such proceedings by the Association shall be borne by the Association and charged as a Common Expense. The Association is specifically authorized to obtain and pay for such assistance from attorneys, appraisers, architects, engineers, expert witnesses and other persons as the Association in its discretion deems necessary or advisable to aid or advise it in matters relating to such proceedings. All damages or awards for such taking shall be deposited with the Association and such damages or awards shall be applied, as determined by the Board, to defend or resist any such proceeding, to make any settlement with respect thereto, or to convey such property to the condemning authority in lieu of such condemnation proceedings.

2. **Taking of Common Elements Exclusively.** With respect to any taking of the Common Elements exclusively, all damages and awards shall be determined for such taking as a whole and not for each Owner's interest therein. After the damages or awards for such taking are determined, such damages or awards shall be paid to the account of each Owner of a Unit so

taken and such Owner's Mortgagee, if any, as their interests may appear in accordance Article XV, Paragraph 3, hereinabove, unless the Board determines to restore the Common Elements. If it deems advisable, the Board may call an Owner's meeting at which time the Owners, by a majority of the voting power of the Association, shall decide whether or not to replace or restore the Common Elements so taken or damaged.

3. **Taking of Less Than 66 2/3%.** In the event such eminent domain proceeding results in the taking of or damage to one (1) or more, but less than sixty-six and two-thirds percent (66 2/3%) of the total number of Units, then the damages and awards for such taking shall be determined for each Unit and the following shall apply:

(a) The Association shall determine which of the Units damaged by such taking may be made usable for the purposes set forth in the Declaration, taking into account the nature of the Condominium and the reduced size of each Unit so damaged.

(b) The Association shall determine whether it is reasonably practical to operate the remaining Units of the Condominium, including those damaged Units that may be occupied as a condominium in the manner provided in this Declaration.

(c) In the event the Association determines it is not reasonably practical to operate the undamaged Units and the damaged Units that can be made usable, then the Condominium shall terminate and the Condominium Property shall thenceforth be owned by all Unit Owners in indivision pursuant to Article XV, Paragraph 3, herein above. The Association shall promptly file such documents as may be necessary to terminate the Condominium Regime in the conveyance records of Orleans Parish, State of Louisiana.

(d) In the event the Association determines it will be reasonably practical to operate the undamaged Units then such damages and awards made with respect to each Unit which has been determined to be capable of being rendered usable shall be applied to repairing and reconstructing such Unit so that it is rendered usable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against those Units which are usable. With respect to those Units, or portions thereof, which may not be usable, the award shall be paid in accordance with Article XV, Paragraph 3, herein above, of such non-usable Unit or portion hereof, and the remaining portion of such Units, if any, shall become a part of the Common Elements. Upon payment of such award for the account of such Owner as provided herein, such Unit shall no longer be susceptible of independent ownership as a part of the Condominium Property and the percentage ownership interest in the Common Elements appurtenant to each remaining Unit shall continue as a part of the Condominium Property shall be allocated to the remaining Units in the same proportion that the shares of the remaining Owners bear among themselves.

4. **Taking of More Than 66 2/3%.** If the entire Condominium Property is taken, or more than sixty-six and two-thirds percent (66 2/3%) of the Units are taken or damaged by such taking, all damages and awards shall be paid to or for the accounts of the Unit Owners or their Mortgagees, if any, as such interests may appear, pursuant to Article XV, Paragraph 3, herein above, and this Condominium Regime shall terminate upon such payment. Upon such termination, the Condominium Property shall be owned in indivision by all Owners in accordance with Article XV, Paragraph 3, herein above.

Any damages or awards provided in this Article shall be paid to or for the account of any Owner and Mortgagee, if any, as such interests may appear.

ARTICLE XX.
GENERAL PROVISIONS

1. **Rights and Obligations.** Each purchaser or grantee of the Declarant, by the acceptance of an act of conveyance, and each purchaser under any sale contract, accepts such conveyance subject to all restrictions, privileges, servitudes, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights, and powers created or reserved by this Declaration and in the other Condominium Documents, all rights, benefits, and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations thereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest in the Condominium, and shall inure to the benefit of such person in like manner as though the provisions of this Declaration were cited and stipulated at length in each and every act of conveyance. Reference in the respective acts of conveyance, or any mortgage or other evidence of obligation, to the servitudes and rights described in this Declaration or the other Condominium Documents shall be sufficient to create and reserve such rights to the respective purchasers and grantees of any Unit, and Mortgagees holding mortgages encumbering such Units, as fully and completely as if such rights were recited fully and set forth in their entirety in such documents.

2. **Power of The Declarant.** Until such time as the Board provided for in this Declaration is formed, the Declarant shall exercise any of the powers, rights, duties and functions of the Board. Unless otherwise specifically provided to the contrary in any of the Condominium Documents, the Declarant, for so long as Declarant owns a Unit, shall be entitled to all of the rights, and subject to all of the obligations of a Unit Owner respecting such Unit.

3. **Access to and from Units.** Notwithstanding any other provision hereof to the contrary, for as long as the Condominium Property is subject to a Condominium Regime, each Unit Owner shall have an unrestricted right of access through the Common Elements to and from the Unit owned by such Unit Owner.

4. **No Waiver.** No covenants, restrictions, conditions, obligations or provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches, which may occur.

5. **Liberal Construction.** The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first class Condominium Development.

6. **Exculpation and Indemnity.** The members of the Board, the officers of the Association, the Declarant, its officers, directors and shareholders and The Tides at New Orleans Marina Condominium Association, Inc., shall be held harmless for any mistake of judgment, or any acts or omissions made in good faith, by such members or officers. Unit Owners shall indemnify and hold harmless each of the above noted persons and entities against all contractual liability to others arising out of contracts made by them on behalf of the Unit Owners, or the Association unless such contracts shall have been made in bad faith or contrary to the provisions of this Declaration. The liability of any Unit Owner arising out of the aforesaid indemnity shall be limited to a percentage of the total liability equal to his share.

7. **Severability.** If any term, covenant, provision, phrase or other element of the this Declaration and/or the Condominium Documents is held to be invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify, or impair in any manner whatsoever any other term, provision, covenant, or element of this Declaration and/or the Condominium Documents. If any provision of this Declaration, or any section, sentence, clause, phrase, or word or the application thereof in any circumstances is judicially held to be in conflict with the laws of the State of Louisiana, then said laws shall be deemed controlling and the validity of the remainder of this Declaration, and the application of any such provision, section, sentence, clause, phrase, or word in other circumstances, shall not be affected thereby.

8. **Captions.** Captions used in this Declaration and the Condominium Documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any part of the text of this Declaration and the Condominium Documents.

9. **Number and Gender.** Whenever the context so permits, the use of the plural shall include the singular, the singular shall include the plural, and any gender used shall be deemed to include all genders.

10. **Notices.** Notices provided for in the Act, this Declaration or the Condominium Documents shall be in writing and shall be addressed to the Board or any Unit, as the case may be, at:

Brisbi Development, LLC
824 Curtis Avenue
Kenner, LA 70062

indicating thereon the number of the respective Unit if addressed to a Unit Owner, or at such other address(es) as hereinafter provided. The Board may designate a different address for notices to it by giving written notice of such change of address to all Unit Owners. Any Unit Owner may also designate a different address or addresses for notices to him by giving written notice of his change of address to the Board. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, return receipt requested, or when delivered in person with the written acknowledgment of the receipt thereof.

ARTICLE XXI. LEASE AGREEMENT

The Declarant intends to transfer and sell Condominium Units that are subject to that Lease Agreement dated December 1, 2017 between the Declarant, as Lessee, and the Non-Flood Protection Asset Management Authority, as Lessor, which owns the Parcel upon which the Condominium Units are built. Declarant, as Lessee, shall assign an undivided right to use and occupy the Parcel and Property to each Unit Owner. In connection therewith and pursuant to La. R.S. 9:1122.107, Declarant provides the following information concerning the material terms of the Lease.

1. A complete copy of the Lease can be obtained from the Declarant.
2. The Buildings and improvements to be constructed by Lessee shall consist of sixteen (16) residential Condominium Units. Eight (8) residential Units shall be completed and ready for occupancy no later than twenty-four (24) months from the date of the Lease, and the remaining eight (8) Units shall be completed and ready for occupancy no later than thirty-six (36) months from the date of the Lease.
3. The Lease shall be for a primary term of fifty (50) years commencing on October 1, 2017 and ending on September 30, 2067, with one (1) twenty-five (25) year option to renew ("Option Term One") and one (1) additional twenty-four (24) year option to renew ("Option Term Two"), for a maximum term of 99 years if both options are exercised.
4. The immovable property which is the subject of the Lease is comprised of the land as more particularly described in Exhibit "B" attached hereto and made a part hereof.
5. Rental payments to the Lessor by the Lessee and/or its Assignees during the term of the Lease are as follows:
 - (a) First Year: \$1,000.00 per month, payable quarterly in advance;
 - (b) Second Year: \$1,250.00 per month, payable quarterly in advance;
 - (c) Third Year: \$1,500.00 per month, payable quarterly in advance;

(d) Fourth and Fifth Year: \$61,712.00 annual payment, payable quarterly in advance;

(e) Between the Sixth through Fiftieth year of the Lease, the annual rent shall be adjusted as follows:

i. At the end of the Fifth year and every ten (10) years thereafter, the rent shall be adjusted by the increase in the Consumer Price Index - All Urban Consumers (CPI-U), All Items Feature of the Consumer Price Index, U.S. City Average, 1982-84 = 100, as published by the Bureau of Statistics, U.S. Department of Labor.

ii. For the initial CPI rental adjustment due on October 1, 2022 the CPI index published for June 2017 shall be considered the Base Index and the CPI index published for June 2022 shall be the Current Index.

iii. At each subsequent CPI rental adjustments in years 15, 25, 35, 45, 55, 65, 75, 85 and 95, the CPI indexes used shall be June of the current year in which the calculation is performed (Current Index) and the June CPI index published in the fifth preceding year (Base Index).

iv. At the Tenth (10th) year of the Lease and every ten (10) years thereafter, the annual rent shall be adjusted by a real estate appraisal of the fair market rental of the Leased Premises, of the land only, as if vacant, which will establish a new annual rent for the next five (5) years.

(f) If Lessee or its Assignee exercises Option Term One, the initial rent shall be determined by the same procedure as set forth above, except that the rent for the Fifty-First (51st) year shall be the appraisal of the land only, as if vacant, and another appraisal every ten years thereafter with the CPI increases beginning with year Fifty-Six (56) and escalated every ten (10) years thereafter.

(g) If Lessee or its Assignee exercises Option Term Two, the rental adjustment procedure shall be the same as for Option Term One.

(h) In no event shall the annual rent plus any CPI-U adjustment be less than the prior year's annual rent, during the entire Initial Term and, if exercised, during the Option Terms, and, in no event shall the annual rental adjustment after an appraisal be less than the prior year's annual rent, during the Primary Term and, if exercised, during the Option Terms.

6. Declarant, as Lessee, may assign the Lease to the Condominium Association. Lessee shall provide Lessor with a copy of the Condominium Declaration when executed and any and all amendments to it throughout the term of the Lease and renewal option terms that are exercised.

7. Lessee may sell or rent completed Units without prior written approval of the Lessor. Lessee agrees to provide written notice to all Unit Owners of the provisions of the Lease. All acts of sales and leases of Units shall include provisions requiring Unit Owners and Occupants to comply with the provisions of the Lease.

8. The Declarant, as Lessee, and Unit Owners, as the Lessee's assigns, are granted the right to encumber their respective interest in the Lease however, Lessor's ownership interest in the Property shall not be subordinated to any such encumbrance.

9. The Declarant, as Lessee, and Unit Owners, as the Lessee's assigns, at their expense, shall keep the improvements located on the Leased Premises insured against all loss or damage by fire with extended coverage (which during the construction may be in builder's risk form), in an amount equal to the full insurable value thereof with policies containing the usual co-insurance clause. The term "insurable value" shall be deemed to mean the cost of replacement of the improvements (not including, however, foundations, excavations and footings). Such policy or policies shall be written on a replacement cost basis.

The Declarant, as Lessee, and Unit Owners, as the Lessee's assigns, at their expense, shall also carry insurance with not less than an "A" rated company and provide coverage not less than as follows:

Comprehensive General Liability

General Aggregate:	\$2,000,000
Products & Completed Operations Aggregate:	\$2,000,000
Personal & Advertising Injury:	\$1,000,000
Each Occurrence:	\$1,000,000
Damage to Rented Premises:	\$ 300,000
Medical Expenses:	\$ 5,000

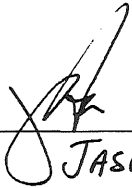
Property and Business Interruption Insurance:

All Risk Property Insurance covering the full replacement cost of the improvements located on the Property and flood insurance on the improvements. All Risk Property insurance for the value of the Lessee's contents and personal property and Lessee's tenants and the condominium owners' contents and personal property. Business Interruption Insurance for Rental Payments to Lessor. Flood Insurance for the value of Lessee's contents and personal property and Lessee's tenants and Unit Owners' contents and personal property.

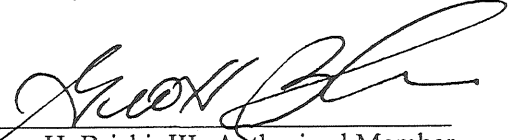
IN WITNESS WHEREOF, Declarant has executed this Condominium Declaration in the presence of the undersigned witnesses, both persons of full age and competency, and me, Notary, after due reading of the whole on this 15th day of February, 2019.

WITNESSES:

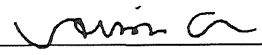
Brisbi Development, LLC



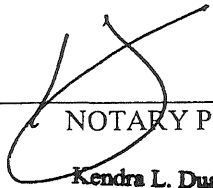
JASON HERNANDEZ

By: 

George H. Brisbi, III- Authorized Member



Alisa Cashion



NOTARY PUBLIC
Kendra L. Duay
Attorney/Notary Public
State of Louisiana
Notary ID# 25652
My commission expires with life

EXHIBIT "A"**PUBLIC OFFERING STATEMENT
for
THE TIDES AT ORLEANS MARINA CONDOMINIUMS**

Purchaser should read this entire document before signing a contract to purchase a condominium.

A. INTRODUCTION

Brisbi Development, LLC, a Louisiana limited liability company organized and existing under the laws of the State of Louisiana, domiciled in the Parish of Orleans, represented herein by its authorized Member, George H. Brisbi, III, pursuant to an original Authorization attached hereto and made a part hereof ("Declarant"), presents the following Public Offering Statement which is made pursuant to the Louisiana Condominium Act, La. Revised Statute 9:1121.101, *et seq.*, and all amendments. The Declarant is offering for sale sixteen (16) residential units as more fully depicted on Exhibit "C," to be contained in the Condominiums.

These Condominiums create a system by which there will be separate ownership of individual dwelling on the property. A Unit Owner owns his Unit in full ownership and is entitled to the exclusive possession thereof. Unit Owner is privileged to mortgage his Unit or not, as he sees fit, in such amount as he chooses, and subject to the provisions of this Declaration. His Unit is not subject to the lien of any restriction or limitation, subject only to notice to the Board of Directors of **THE TIDES AT ORLEANS MARINA CONDOMINIUM ASSOCIATION, INC.** ("the Association"), as hereinafter described.

His Unit will be taxed separately for real estate tax purposes just like a private home and he will incur no liability if his neighbors fail to pay their taxes. The taxes on the Unit paid by its Owner may be deductible from his income for income tax purposes. In addition to these privileges, the Unit Owner is also the owner in common with the owners of all other Units, of all parts of the property called the Common Elements. The Board of Directors of the Association will assess against him and every other Unit Owner, in proportion to their respective interest in the Common Elements, charges for the maintenance of the Common Elements ("Common Charges") and for the operating costs of the property ("Common Expenses"), including the premiums for insurance as hereinafter described. Any charges for electricity (for lighting and gate operation) and for sewerage, water for the Common Elements and for individual Unit usage and trash removal will be assessed as Common Charges. Assessments for Common Expenses & Charges shall be collected by automatic draft (ACH) from a bank account designated by the Unit Owner.

B. RIGHTS TO PURCHASER

The Louisiana Condominium Act provides that within fifteen (15) days of the receipt of this Public Offering Statement, you as a purchaser of an interest in a condominium unit, before closing of the act of sale transferring and conveying your unit interest to you, may elect to cancel your contract to purchase the Unit interest from the Declarant. This fifteen (15) day period begins to run on the date this Public Offering Statement is delivered to you. If you elect to exercise your right to cancel your contract to purchase your Unit interest, you may do so by hand delivering or mailing by prepaid United States Mail a notice to the Declarant's Agent at the above listed address indicating that you wish to cancel your contract. Cancellation is without penalty, and all payments (earnest money deposit) made by you before cancellation shall be refunded promptly. Under the law, after closing of the act of sale and transferring and conveying the Unit interest to you, your rights to cancel your contract and receive a refund of money paid on the basis that you were not timely provided with a copy of public offering statement (i.e., more than fifteen (15) days prior to execution of the contract to purchase) will be terminated. You should carefully read this Public Offering Statement and all of the attached Condominium Documents, and you are invited to obtain any professional advice you deem desirable.

C. THE PROPERTY - Legal Description of Property:

A CERTAIN PORTION OF GROUND located in New Basin Canal, Seventh District, New Orleans, Orleans Parish, Louisiana, in an area bounded by Pontchartrain Boulevard (extended), Lake Marina Drive, Orleans Marina, and Lake Pontchartrain, designated as Lease Parcel K and described as follows:

Begin at a Mag Nail on the west side of Pontchartrain Boulevard (extended) said point having coordinates of X=3,666,570.35 Y=555,631.59 on the Louisiana Coordinate System, South Zone, and go North 86°44'09" West a distance of 63.98'; thence go North 39°10'51" West a distance of 45.96'; thence go North 03°15'51" East a distance of 207.83'; thence go South 86°44'09" East a distance of 95.00'; thence go South 03°15'51" West a distance of 241.75' to the point of beginning.

All as shown on survey by Dufrene Surveying & Engineering, Inc. dated June 23, 2017, revised April 11, 2018 and having an area of 22,440 square feet.

D. UNITS and ESTIMATED EXPENSES

Exhibit "F" to the Declaration sets forth the estimated initial estimated budget for operating, maintenance and other expenses to be shared by the Unit Owners.

Exhibit "G" to the Declaration sets forth the following information with respect to each Unit: (1) the Unit designation by number for the purpose of the Declaration and purchase agreements; (2) the square footage of each Unit for purposes of determining Common Element and Voting percentages; (3) the allocation of Common Element and Voting percentages for each Unit; and (4) the estimated initial monthly dues for each Unit.

E. COMMON ELEMENTS

Each Unit Owner will have an undivided interest in the Common Elements in the respective percentages set forth in Exhibit "G" attached to the Declaration. The Common Elements consist of the land and all other parts of the Property described in the Declaration.

F. PARKING

Each Unit has the exclusive use of an enclosed garage area on the ground floor of each Unit as depicted on Exhibit "C."

G. PROVISIONS OF DECLARATION

The Declaration is the basic document creating the Condominiums and it contains or provides, among other things, for the following:

- (1) a legal description of the land;
- (2) the undivided shares, stated as percentages, in the Common Elements which are a component part of each of the Units;
- (3) the proportions or percentages and the manner of sharing common expenses and owning common surplus;
- (4) the proportionate voting rights of the Unit Owners in the Association;
- (5) the purpose or purposes for which the Condominium Property and Units are intended;
- (6) the method of amending the Declaration;
- (7) a plat of survey of the land, building plans and unit drawings complying with La. Revised Statute 9:1122.110;
- (8) the procedure for collecting from the Unit Owners their respective shares of the common expenses assessed;
- (9) designation of the limited common elements;
- (10) responsibility for the maintenance and repairs of Units;

- (11) limitations upon conveyance, sale, leasing, ownership and occupancy of Units;
- (12) use and occupancy restrictions of the Units; and
- (13) remedies in event of default.

H. CONDOMINIUM DOCUMENTS

The following documents have been or will be recorded or filed in the conveyance records of Orleans Parish, State of Louisiana, and elsewhere if required by law:

- (1) Declaration;
- (2) Legal description of land;
- (3) Articles of Incorporation of The Tides at Orleans Marina Condominium Association, Inc.;
- (4) By-Laws of The Tides at Orleans Marina Condominium Association, Inc.;
- (5) Land survey with Building plans and Unit drawings;
- (6) Unit Owners Common Element Percentage of Ownership Interest;
- (7) Projected Initial Budget;
- (8) Rules and Regulations of The Tides at Orleans Marina Condominium Association, Inc.; and
- (9) Lease Agreement dated December 1, 2017 between The Non-Flood Protection Asset Management Authority and Brisbi Development, LLC

All acts of title and deeds conveying Units from the Declarant will also be recorded in the conveyance records of Orleans Parish, State of Louisiana.

I. UNSOLD UNITS

Title to all unsold Units will remain in the Declarant's name until sold. The Declarant will not be responsible for the Common Expenses assessed against each Unit not sold by the Declarant, but will cover any deficiencies thereof.

J. ESTIMATED COMMON EXPENSES

An estimated budget for the first year of operation of the Condominium is attached hereto as Exhibit "F." This budget, which is an estimate of expenses, was prepared by the Declarant based on estimated expenses to operate the building, and/or quotes obtained from service organizations and insurance companies. Because of continuing escalations in costs of supplies and inflations generally, these budgetary estimates cannot be considered as representations, warranties or guarantees of any kind whatsoever. There is no assurance that the Condominium may not incur additional expenses or that the Board of Directors of the Association may not provide for working capital or for the reserves or other sums not reflected in the initial estimated budget.

K. OWNERS' ASSOCIATION and MANAGEMENT of the CONDOMINIUM

A Unit Owners' Association has been organized as a nonprofit corporation under the Louisiana Nonprofit Corporation Law. The name of the corporation will be "The Tides at Orleans Marina Condominium Association, Inc." ("the Association") and the initial membership of the Association will be all Unit Owners and the Declarant. The Association generally has all powers which are permitted to be vested in nonprofit corporations organized under the Louisiana Nonprofit Corporation Law and more particularly, has the following specific powers:

- (1) To make and collect assessments against members of the Association to defray the costs of the Condominiums;
- (2) To use the proceeds of assessments in the exercise of its powers and duties;
- (3) To maintain, repair, replace and operate the Property;
- (4) To reconstruct improvements after casualty and make further improvements of the Property;
- (5) To make and amend regulations respecting the use of the Property in the Condominiums;

- (6) To enforce by legal means the provisions of the Declaration, Articles of Incorporation, By-Laws and Rules and Regulations of the Association and the regulations for the use of the Condominium Property; and
- (7) To contract for the management of the Condominiums and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Declaration to have approval of the Board of Directors of the Association or the members of the Association.

The Association's Articles of Incorporation also provide for annual meetings, special meetings, voting method, election of officers and for a Board of Directors ("the Board") to manage the affairs of the Association. The Declarant is the initial board member.

Under the Articles of Incorporation and By-Laws, the Board is responsible for managing the affairs of the Condominium. The Board is authorized to employ a Managing Agent for the Condominiums on such terms as the Board may deem proper. The services to be provided by the Board or any such manager or managing agent shall include billing and collecting Common Expenses, hiring and discharging employees, supervising repairs and alterations, purchasing supplies for the Condominium, maintaining the Condominiums' books and generally performing the duties of a manager or managing agent of an apartment building. The Declarant has retained Property Management, Inc. as the Condominium Property Managing Agent.

L. USE OF UNITS

In order to provide for the congenial occupancy of the Condominiums and for the protection of the values of the Units, the By-Laws of the Association provide that the use of the Unit shall be restricted to and be in accordance with the following provisions:

- (1) The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner, nor shall anything be placed or stored in or upon the Common Elements without the prior consent of the Board. Each Unit owner shall be obligated to maintain and keep in good order and repair his own Unit.
- (2) Nothing shall be done or kept in any Unit, Common Elements or Limited Common Elements which will increase the rate of insurance on the Condominiums, or contents thereof, applicable for the intended uses thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit, Limited Common Elements or the Common Elements which will result in the cancellation of insurance on the Condominiums, or contents thereof, or which would be in violation of any law. No waste shall be committed or stored in the Common Elements.
- (3) The sidewalks, entrances, passages, vestibules, stairways, corridors and halls must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises.
- (4) No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any Unit Owner or part of the Condominiums without the prior written consent of the Association.
- (5) No awnings or other projections shall be attached to the outside walls of the Condominiums, and no blinds, awnings, fences, walls, canopies or other covering, except shades inside, screens or inside curtains shall be attached to or hung in, or used in connection with any Unit without the prior written consent of the Association. Nothing shall be put on the exterior of any windows.
- (6) Waterbeds are prohibited. Foil in windows or application of any kind of tape on windows is prohibited.
- (7) Bicycles shall be parked and kept in designated areas. Otherwise, no personal property shall be allowed to stand in the Common Elements or Limited Common Elements of the Condominiums or grounds.
- (8) Children shall not play in the public halls, walkways and/or stairways.
- (9) Housekeepers and domestic help of the Owners may not gather or lounge in the public areas of the Condominium Property.

- (10) The Association and Managing Agent may retain a passkey to the premises. In the event of a documented emergency, the Association and Managing Agent are authorized to enter into any Unit when the Owner is absent from the Unit. Within twenty-four (24) hours of entry under this provision, the Association shall provide written notice to the Owner of said entry. No Owner shall alter any lock or install a new lock or a knocker on any door of the premises without the written consent of the Association or Managing Agent. In the event such consent is given, the Owner shall provide the Association with an additional key for the use of the Association pursuant to its right of access to the demised premises.
- (11) No employees or agents of the Association, including the Managing Agent, shall be sent out of the Condominiums by any Unit Owner at any time for any purpose.
- (12) No Unit Owner or Occupant shall allow anything whatever to fall from the windows or doors of the premises, nor shall sweep or throw from the premises any dirt or other substance into any of the corridors or halls, ventilators or elsewhere in the Condominiums or upon the grounds.
- (13) Garbage cans, trash bags or other items shall not be placed in the in the exterior corridors, halls, walkways, stairwells and/or on the staircase landings, nor shall anything be hung from the windows, patios or balconies, or placed upon the windowsills.
- (14) Linens, cloths, clothing, curtains, rugs, mops, or the like, shall not be shaken or hung from any of the windows or doors, or in the exterior corridors, walkways, stairwells and/or on the staircase landings.
- (15) No Unit Owner or Occupant shall make or permit any disturbing noises in the Condominiums by himself, his family, guests, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other resident Owners or Occupants. No Owner or Occupant shall play upon, or suffer to be played upon, any musical instrument or operate or suffer to be operated a phonograph, television set or radio in the premises between the hours of eleven o'clock p.m. (11 p.m.) and the following eight o'clock a.m. (8 a.m.) if such manner of operation shall disturb or annoy other Unit Owners or Occupants. No Unit Owner or Occupant shall conduct or permit to be conducted vocal or instrumental practice, nor give nor permit to be given vocal or instrumental instruction at any time.
- (16) Trash, garbage and other waste shall be placed in leak-proof plastic bags and disposed of in the designated trash chutes in a clean and sanitary manner in strict accordance with the Rules and Regulations adopted by the Board.
- (17) No exterior radio or television aerial installation shall be made without the written consent of the Association. Any aerial erected on the roof or exterior walls of the Condominium without the consent of the Association, in writing, is subject to removal without notice to the Owner or Occupant.
- (18) No animals shall be raised, bred or kept in any Unit for any commercial purpose. Household pets of Unit Owners and Occupants must be kept in strict accordance with the Rules and Regulations relating to household pets adopted by the Board.
- (19) No Unit Owner or Occupant shall overload the electrical wiring in the Condominiums, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board.
- (20) Toxic, hazardous, perishable, combustible and/or illegal items, substances and/or materials are strictly prohibited from being stored in any storage cage.

M. INSURANCE

Commencing not later than the time of the first conveyance of a Unit to a purchaser other than the Declarant, the Association shall maintain, to the extent reasonably available the following insurance coverage:

- (1) Property insurance will be obtained by the Association to insure the Common Elements and Limited Common Elements. It shall afford protection against:
 - (a) loss or damage by fire and other hazards covered by the standard extended coverage endorsement; and
 - (b) loss or damage by flood or other rising water to the fullest extent such coverage can be reasonably obtained;
- (2) Comprehensive general liability insurance, including medical payments insurance, in an amount determined by the Board but not less than \$1,000,000.00 (One Million Dollars) covering all occurrences commonly insured against for death, bodily injury and property damage arising out or in connection with the use, ownership or maintenance of the Common Elements; and
- (3) Worker's compensation insurance will be provided to all employees of the Association, if any.

All property and liability insurance shall contain cross-liability endorsements to cover liabilities of the Unit Owners as a group to the Unit Owner. If, at the time of a loss under a policy, there is other insurance in the name of an Owner covering the same property covered by a policy procured by the Association, the Association's policy must be primary insurance, not contributing with the other insurance. If the insurance described above is not maintained, the Association shall promptly cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Owners.

N. STATUS OF CLAIM

There are no unsatisfied judgments against the Association, no pending suits to which the Association is a party and no claims or suits material to the Condominiums known to the Declarant.

O. LEASE AGREEMENT

The Declarant intends to transfer and sell Units that are subject to that Lease Agreement dated December 1, 2017 between the Declarant, as Lessee, and the Non-Flood Protection Asset Management Authority, as Lessor, which owns the Parcel upon which the Condominium Units are built. Declarant, as Lessee, shall assign an undivided right to use and occupy the Parcel and Property to each Unit Owner.

PUBLIC OFFERING STATEMENT

This Statement, together with the following described items attached hereto, constitutes the Public Offering Statement required by La. Revised Statute 9:1124.102:

- (1) A copy of the Act of Declaration Creating and Establishing the Condominium Regime of The Tides at Orleans Marina Condominiums, with the following

EXHIBITS:

Exhibit A	Public Offering Statement
Exhibit B	Legal Description of Land
Exhibit C	Land Survey, Building Plans and Unit Drawings
Exhibit D	Articles of Incorporation of The Tides at Orleans Marina Condominium Association, Inc.
Exhibit E	By-Laws of The Tides at Orleans Marina Condominium Association, Inc.
Exhibit F	Projected Estimated Budget
Exhibit G	Allocation of Common Element Percentages
Exhibit H	Rules and Regulations of The Tides at Orleans Marina Condominium Association, Inc.

- (2) The written statement of the Declarant regarding the management contract, and
- (3) The projected operating budget of the Association for the one-year period after the date of the first conveyance of unit to a purchaser.

The statements made in this Public Offering Statement with respect to the documents referred to herein are intended to be general summaries of their contents and do not purport to be comprehensive and are qualified in their entirety by reference to such documents. No person has been authorized by the Declarant to make any representation which is not expressly contained herein.

Dated this 15th day of February, 2019.

Brisbi Development, LLC

By: _____


George H. Brisbi, III- authorized Member

**STATEMENT BY DECLARANT
CONCERNING MANAGEMENT OF THE PROPERTY**

The Declarant has not entered into a contract for the management of the Condominium Property.

Brisbi Development, LLC

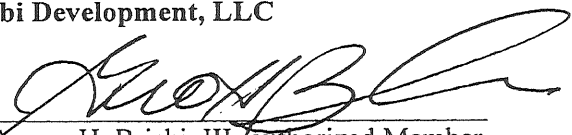
By: 
George H. Brisbi, III - authorized Member

EXHIBIT "B"**LEGAL DESCRIPTION OF LAND**

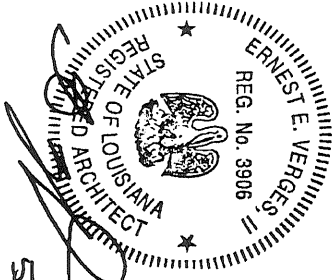
A CERTAIN PORTION OF GROUND located in New Basin Canal, Seventh District, New Orleans, Orleans Parish, Louisiana, in an area bounded by Pontchartrain Boulevard (extended), Lake Marina Drive, Orleans Marina, and Lake Pontchartrain, designated as Lease Parcel K and described as follows:

Begin at a Mag Nail on the west side of Pontchartrain Boulevard (extended) said point having coordinates of X=3,666,570.35 Y=555,631.59 on the Louisiana Coordinate System, South Zone, and go North 86°44'09" West a distance of 63.98'; thence go North 39°10'51" West a distance of 45.96'; thence go North 03°15'51" East a distance of 207.83'; thence go South 86°44'09" East a distance of 95.00'; thence go South 03°15'51" West a distance of 241.75' to the point of beginning.

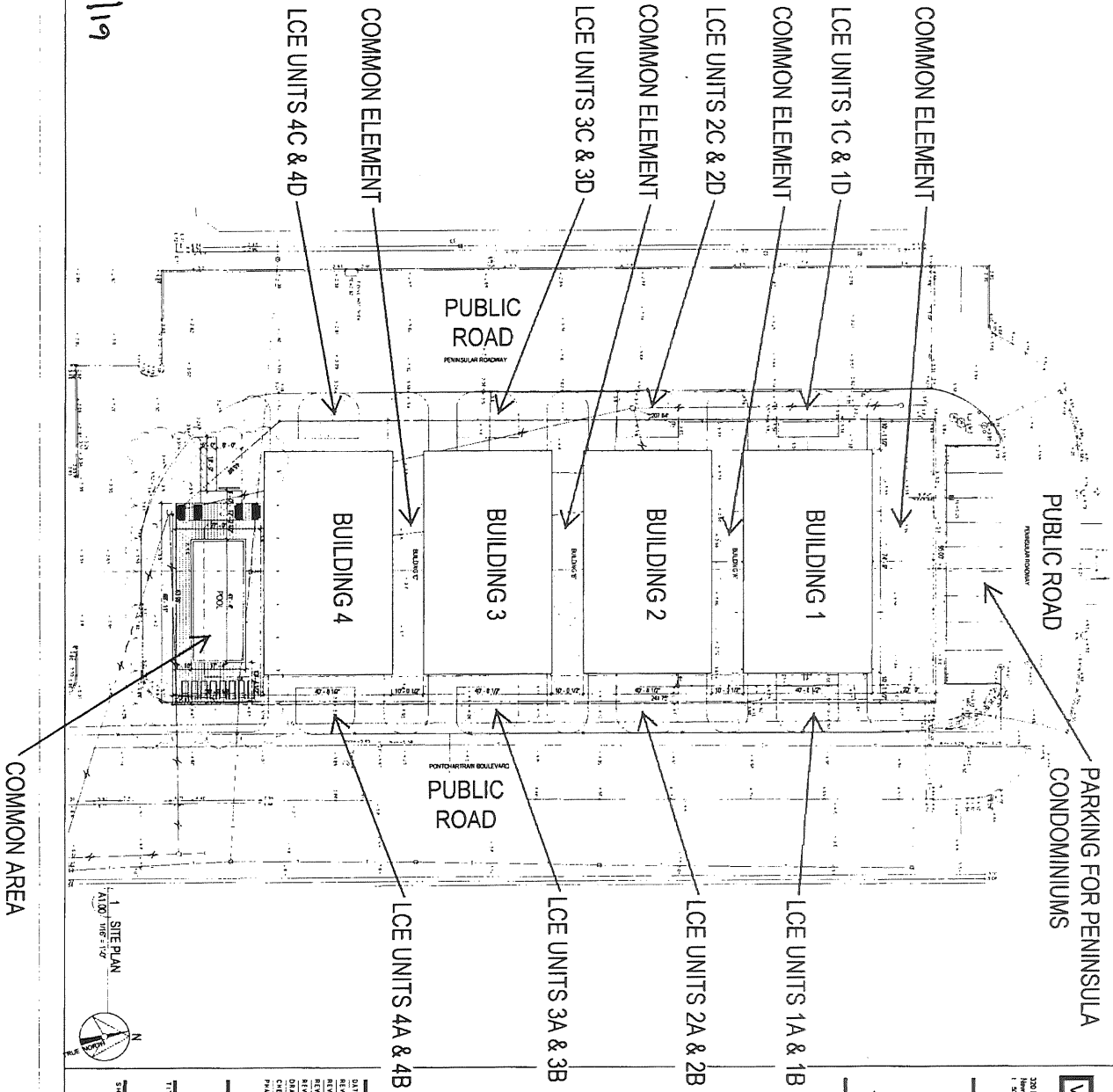
All as shown on survey by Dufrene Surveying & Engineering, Inc. dated June 23, 2017, revised April 11, 2018 and having an area of 22,440 square feet.

EXHIBIT "C"

**LAND SURVEY, BUILDING PLANS &
UNIT DRAWINGS**



5/21/19

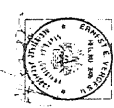


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DATE REVISION	25/04/2019
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REVISION	
DESIGN BY	MM
CHECKED BY	MM
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THE TIDES AT ORLEANS MARINA

PARCEL #0 - PONTCHARTRAIN BLVD

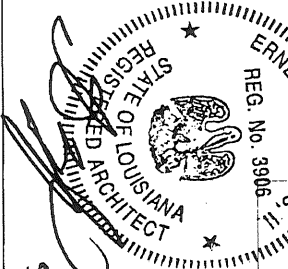
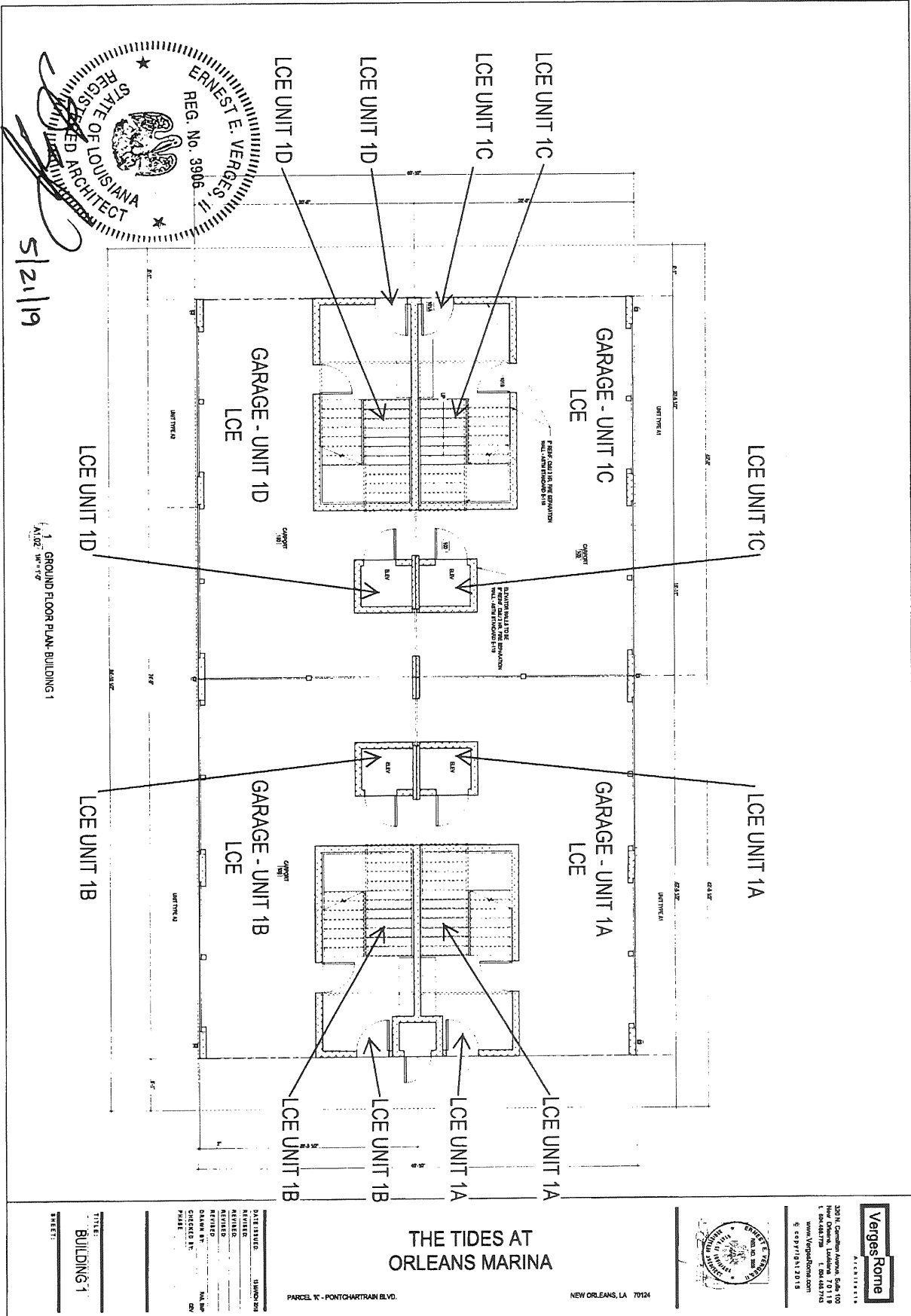
NEW ORLEANS LA 70124



Verges Rome
ARCHITECTS

32011 Commander Avenue, Suite 100
New Orleans, Louisiana 70118
T 504.581.7776 F 504.581.7424
www.vergesrome.com
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TITLE	SITE PLAN
SHEET	



5/21/19

1. GROUND FLOOR PLAN-BUILDING 1
A102 11-19

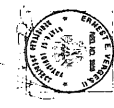
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DESIGNED BY	MLB
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DATE	05/21/19

TITLE: BUILDING 1
SHEET: _____

THE TIDES AT ORLEANS MARINA

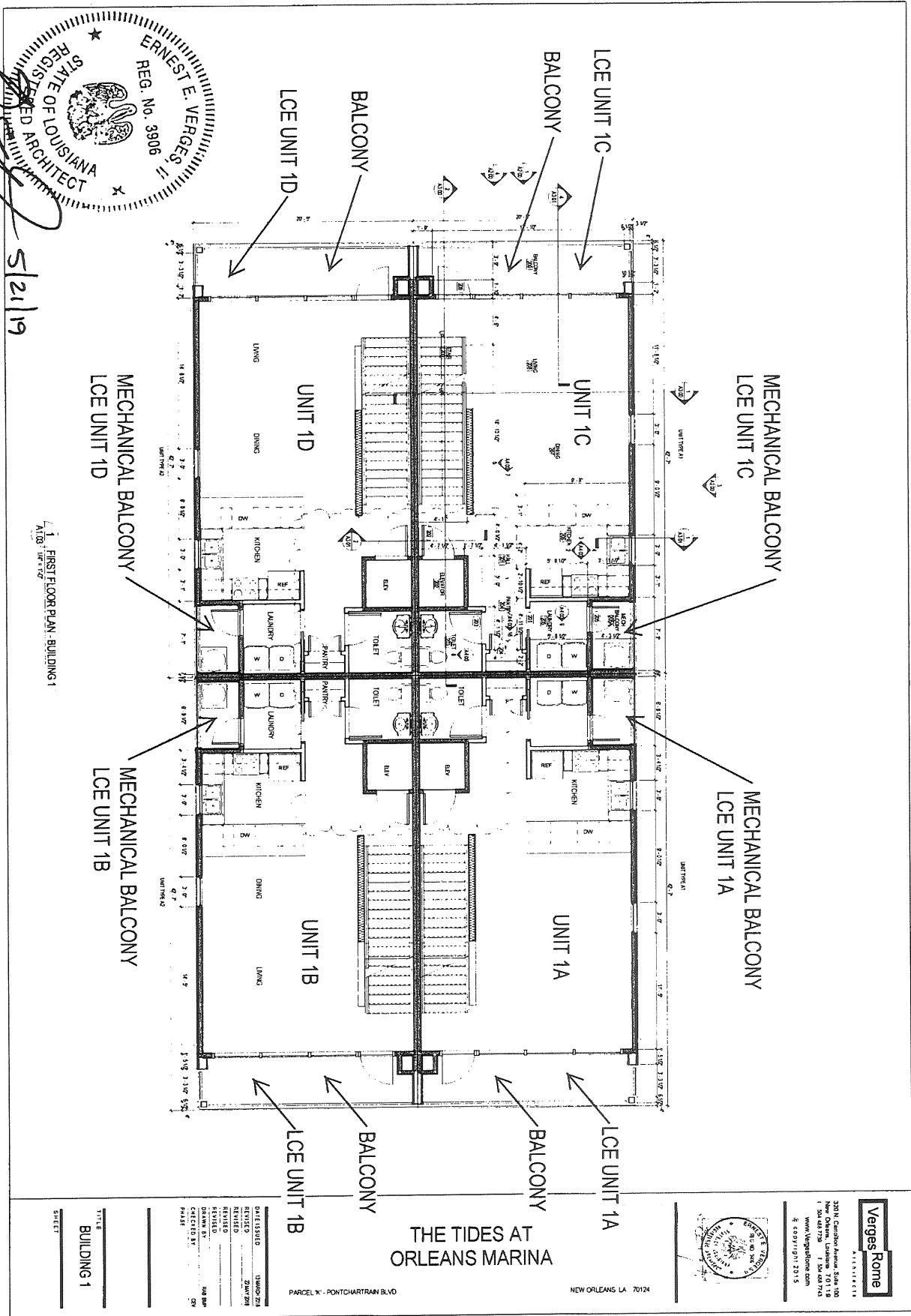
PARCEL 'K' - PONTCHARTRAIN BLVD.

NEW ORLEANS, LA 70124



VergesRome
ARCHITECTS

320 N. Canfield Avenue, Suite 100
New Orleans, Louisiana 70119
Phone: 504.581.1742
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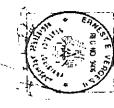
1. FIRST FLOOR PLAN - BUILDING 1
A109 1/16/19

DATE ISSUED	REVISION	BY	DATE
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	REVISED	ZIMMERMAN	
	REVISED	ZIMMERMAN	
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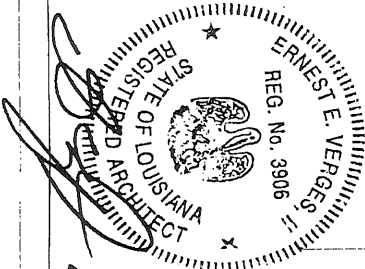
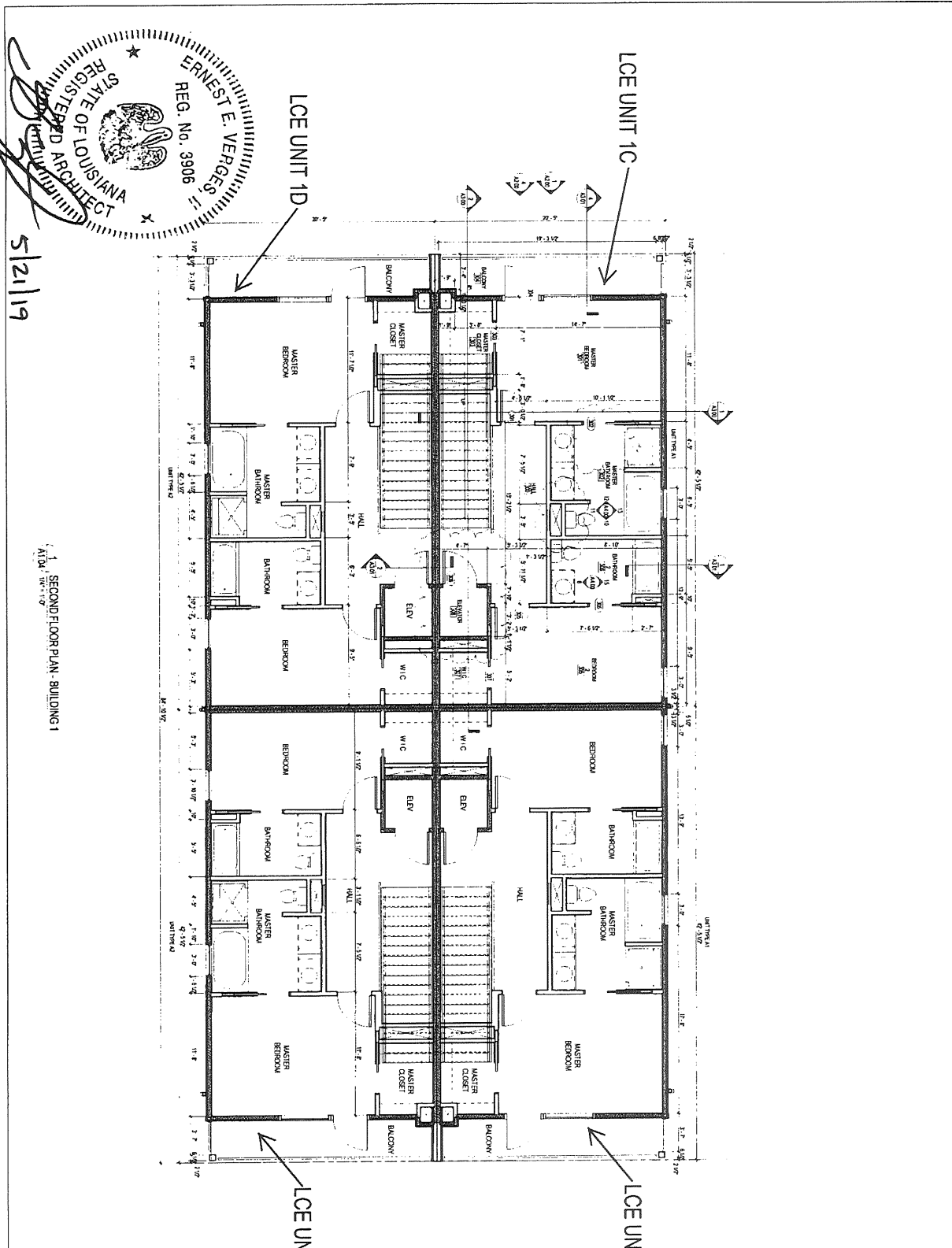
THE TIDES AT ORLEANS MARINA

PARCEL 'K' - PONTCHARTRAIN BLVD

NEW ORLEANS, LA 70124



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 Metairie, Louisiana 70002
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5/21/19

4.1 SECOND FLOOR PLAN - BUILDING 1

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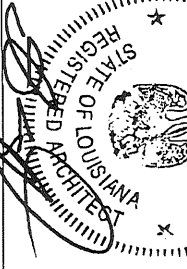
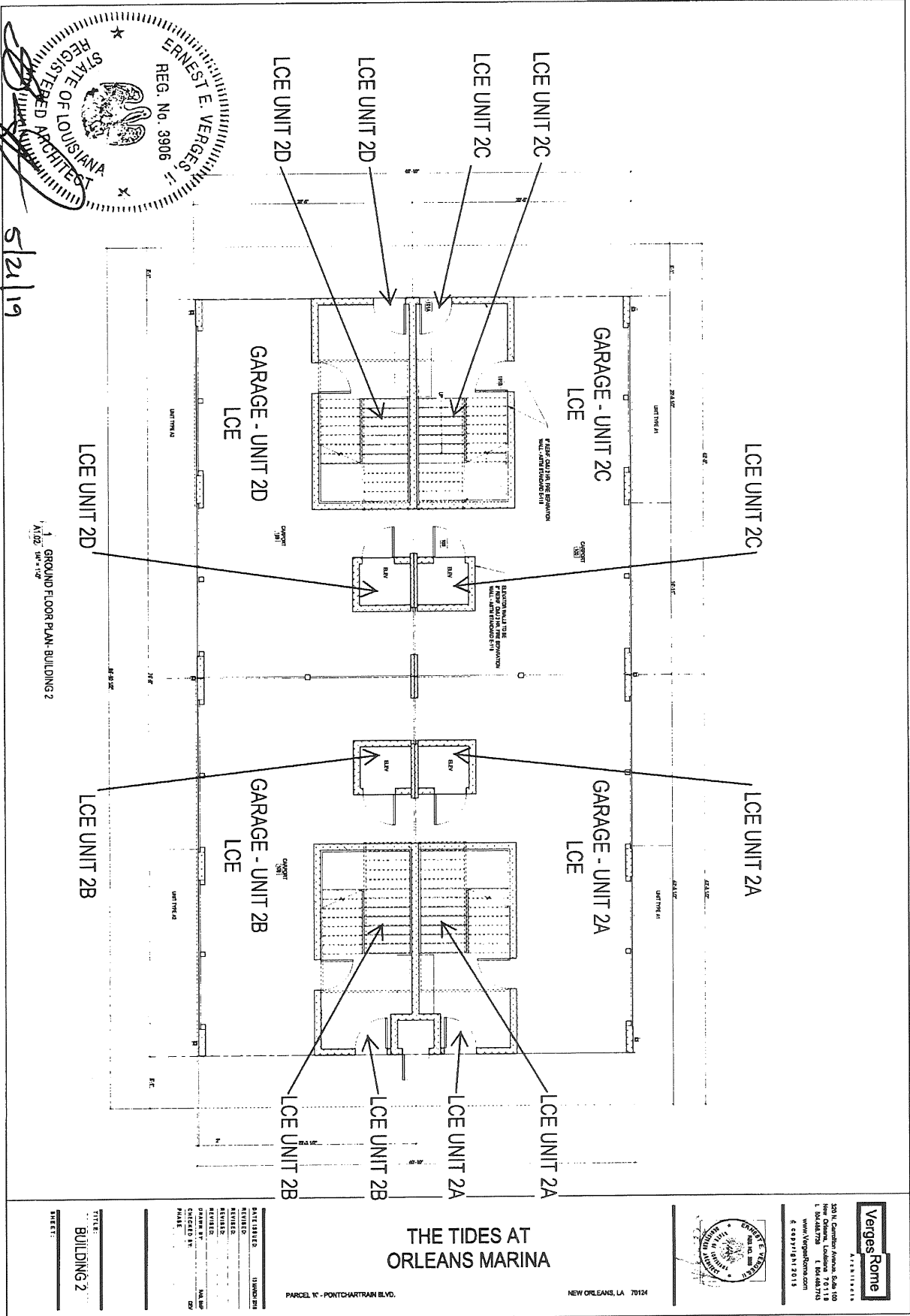
THE TIDES AT ORLEANS MARINA

NEW ORLEANS, LA 70124

PARCEL 'K' - PONTCHARTRIAN BLVD

DATE ISSUED	DESIGNED BY
REVISION	3/14/2018
REVISION	3/14/2018
REVISION	
REVISION	
REVISION	
DESIGNED BY	RAJAGOPALAN
CHECKED BY	OV
DATE	4/23/19

TITLE: BUILDING 1
SHEET:



S/24/19

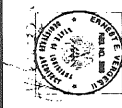
1. GROUND FLOOR PLAN - BUILDING 2
 A1.02 1/4\"/>

DATE ISSUED	11/20/2019
DESIGNED BY	ERNEST E. VERGES
REVIEWED BY	ERNEST E. VERGES
REVISED BY	ERNEST E. VERGES
REVISIONS	
DATE	
DESCRIPTION	
PROJECT	THE TIDES AT ORLEANS MARINA
PHASE	CONSTRUCTION
TITLE: BUILDING 2 SHEET:	

THE TIDES AT
 ORLEANS MARINA

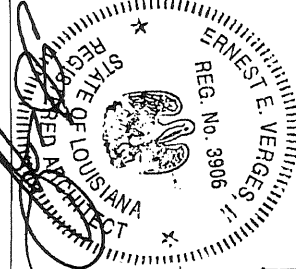
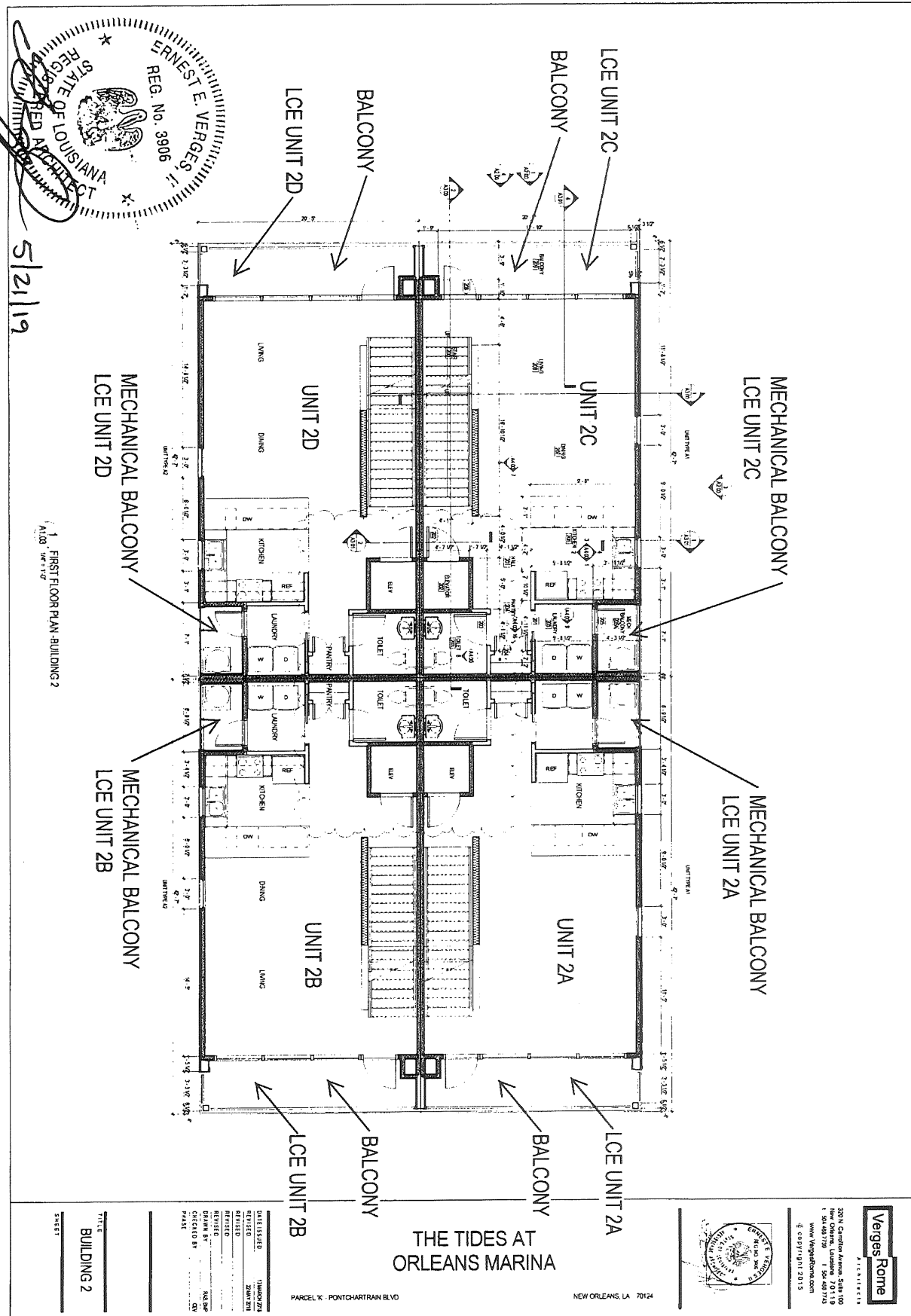
PARCEL 1C - PONTCHARTRAIN BLVD.

NEW ORLEANS, LA 70124



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5/2/19

1. FIRST FLOOR PLAN - BUILDING 2
ALSO SEE SHEET

DATE ISSUED	11/08/2018
DESIGNED BY	ZAMBERTI
REVIEWED BY	ZAMBERTI
REVISED BY	ZAMBERTI
REVISION	
DESIGNED BY	MALONE
CHECKED BY	CV
DATE	

TITLE
BUILDING 2
SHEET

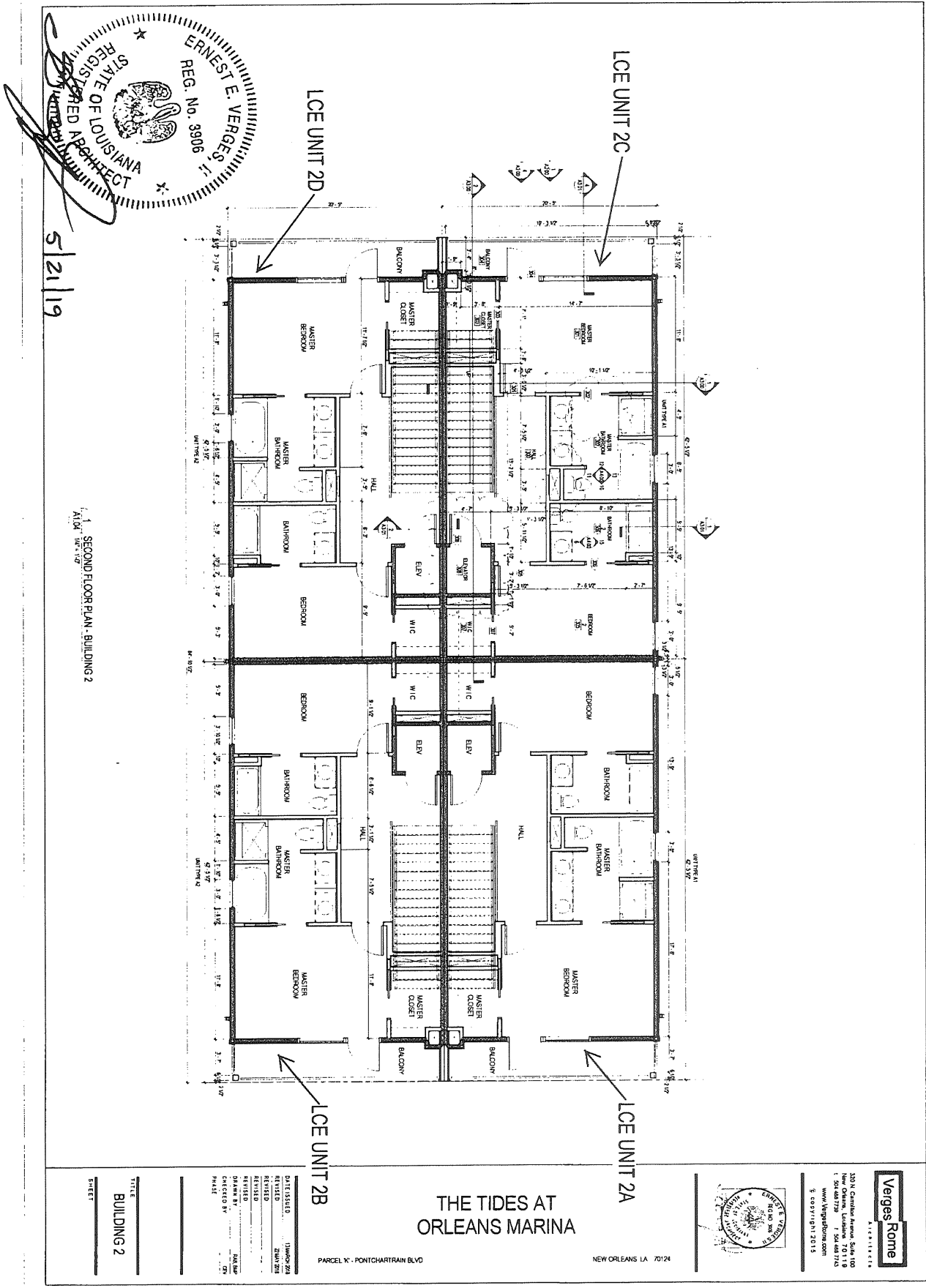
THE TIDES AT ORLEANS MARINA

PARCEL 'K' - PONTCHARTRAIN BLVD

NEW ORLEANS, LA 70124



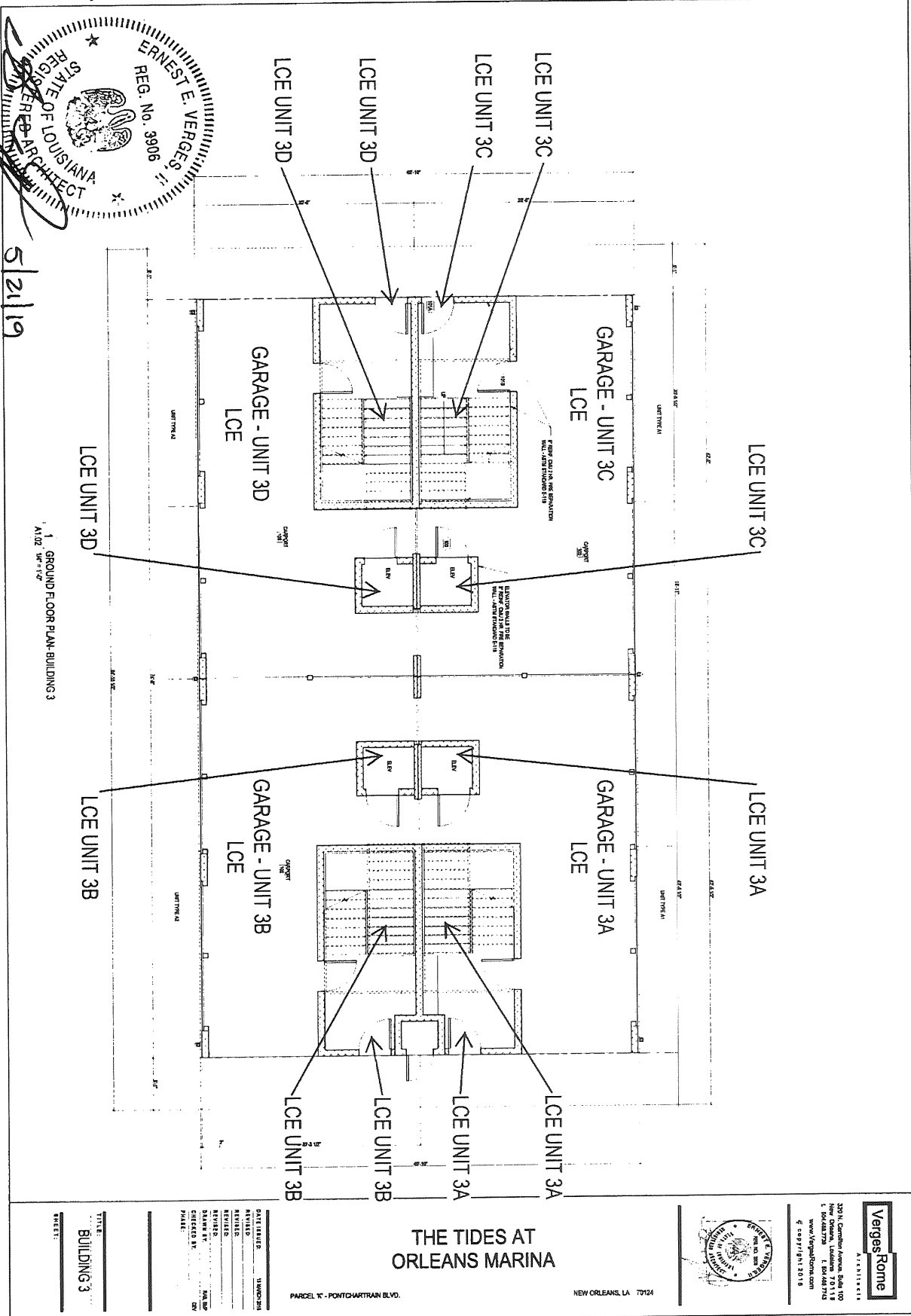
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5.053119/11.21513





5/21/19

1. GROUND FLOOR PLAN-BUILDING 3
A.02 1/4"=1'-0"



THE TIDES AT ORLEANS MARINA

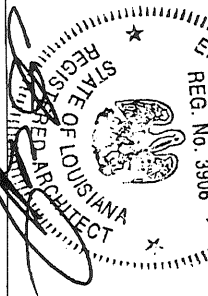
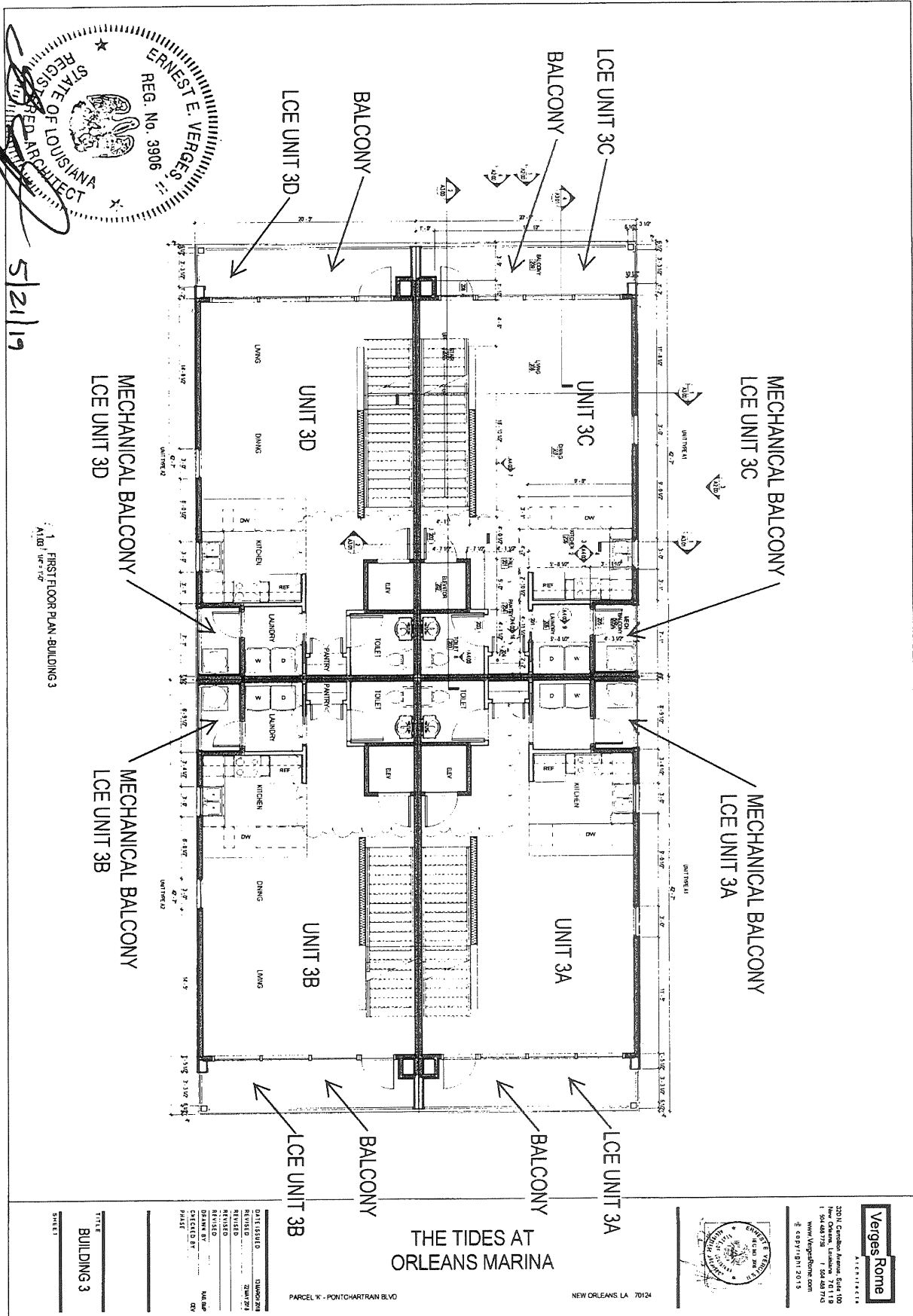
PARCEL 1C - PONTCHARTRAN BLVD.

NEW ORLEANS, LA 70124



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New Orleans, Louisiana 70112
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DATE ISSUED	1/18/2019
DESIGNED BY	ERNEST E. VERGES
CHECKED BY	ERNEST E. VERGES
DATE	1/18/2019
PROJECT	THE TIDES AT ORLEANS MARINA
TITLE	BUILDING 3
SHEET	



5/21/19

1. FIRST FLOOR PLAN - BUILDING 3
A100 1/8" = 1'-0"

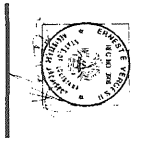
DATE ISSUED	11/04/2018
REVISION	ZM1779
REVISION	
REVISION	
REVISION	
DESIGNED BY	NAJW
CHECKED BY	CE
SCALE	AS SHOWN

TITLE
BUILDING 3
SHEET

PARCEL K - PONTCHARTRAN BLVD

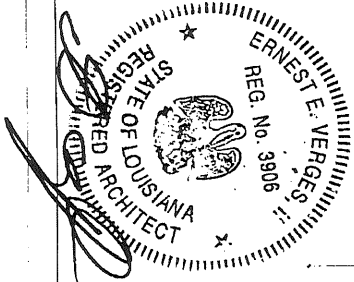
THE TIDES AT ORLEANS MARINA

NEW ORLEANS, LA 70124

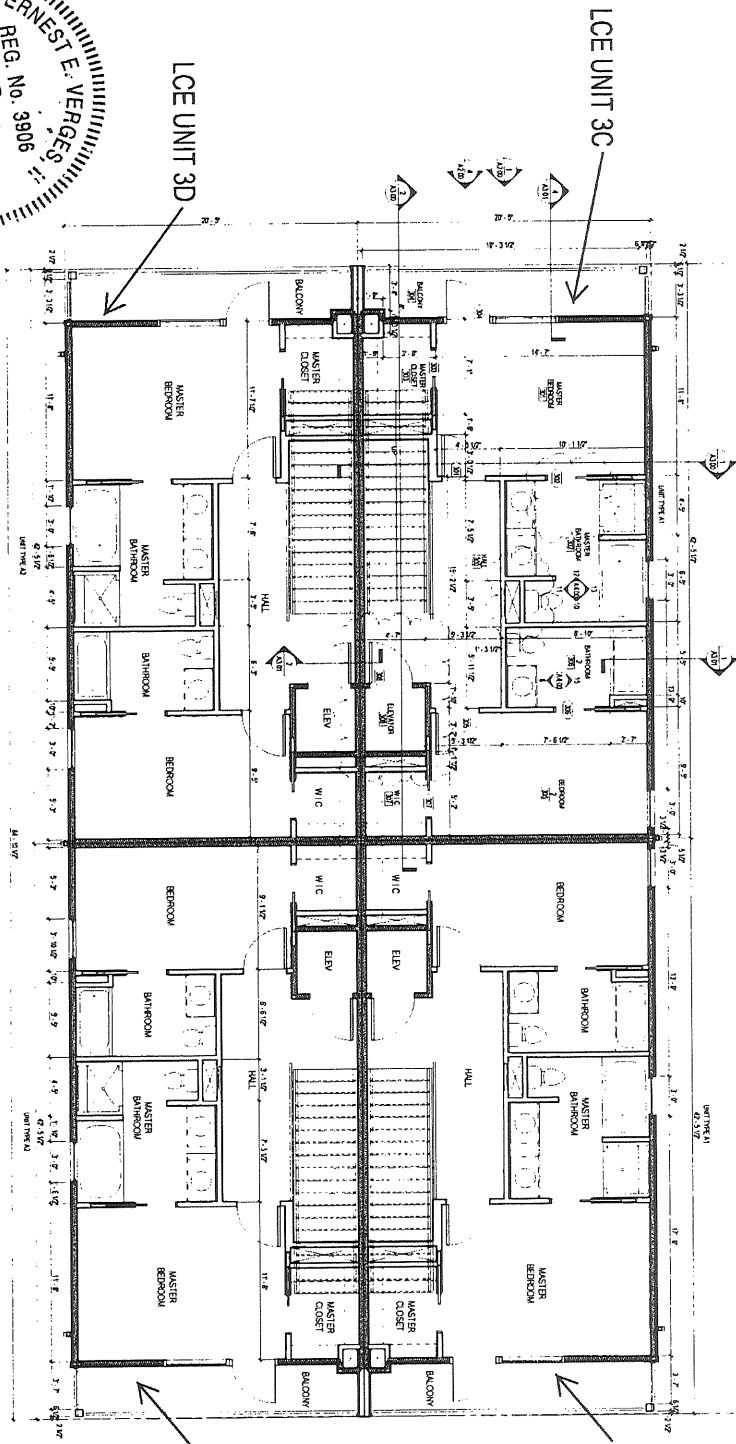


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5/21/19



1. SECOND FLOOR PLAN - BUILDING 3
A104 - 1/16" = 1'-0"

TITLE
BUILDING 3
SHEET

DATE ISSUED
REVISED
REVIEWED
DRAWN BY
CHECKED BY
PHASE

LCE UNIT 3B

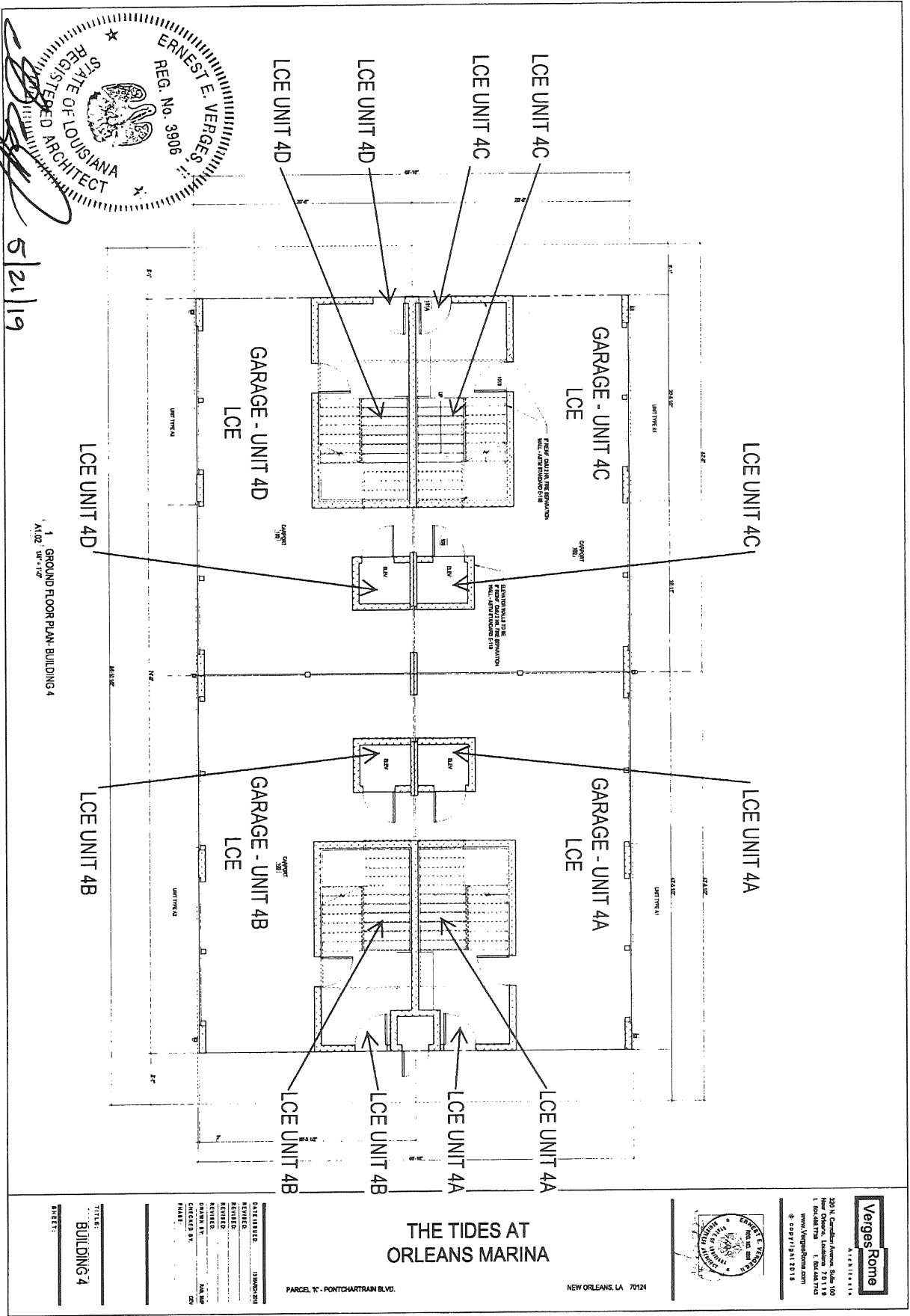
THE TIDES AT ORLEANS MARINA

PARCEL K - PONTCHARTRAIN BLVD

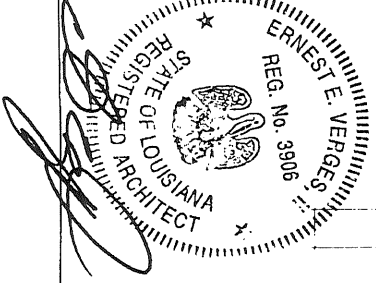
NEW ORLEANS LA 70124



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Fax: 504.581.7723
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1. GROUND FLOOR PLAN - BUILDING 4
A102 1/4" = 1'-0"

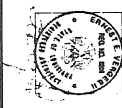


5/21/19

THE TIDES AT
ORLEANS MARINA

PARCEL 1C - PONTCHARTRAIN BLVD.

NEW ORLEANS, LA 70124

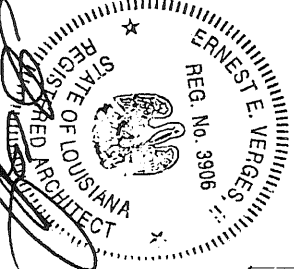
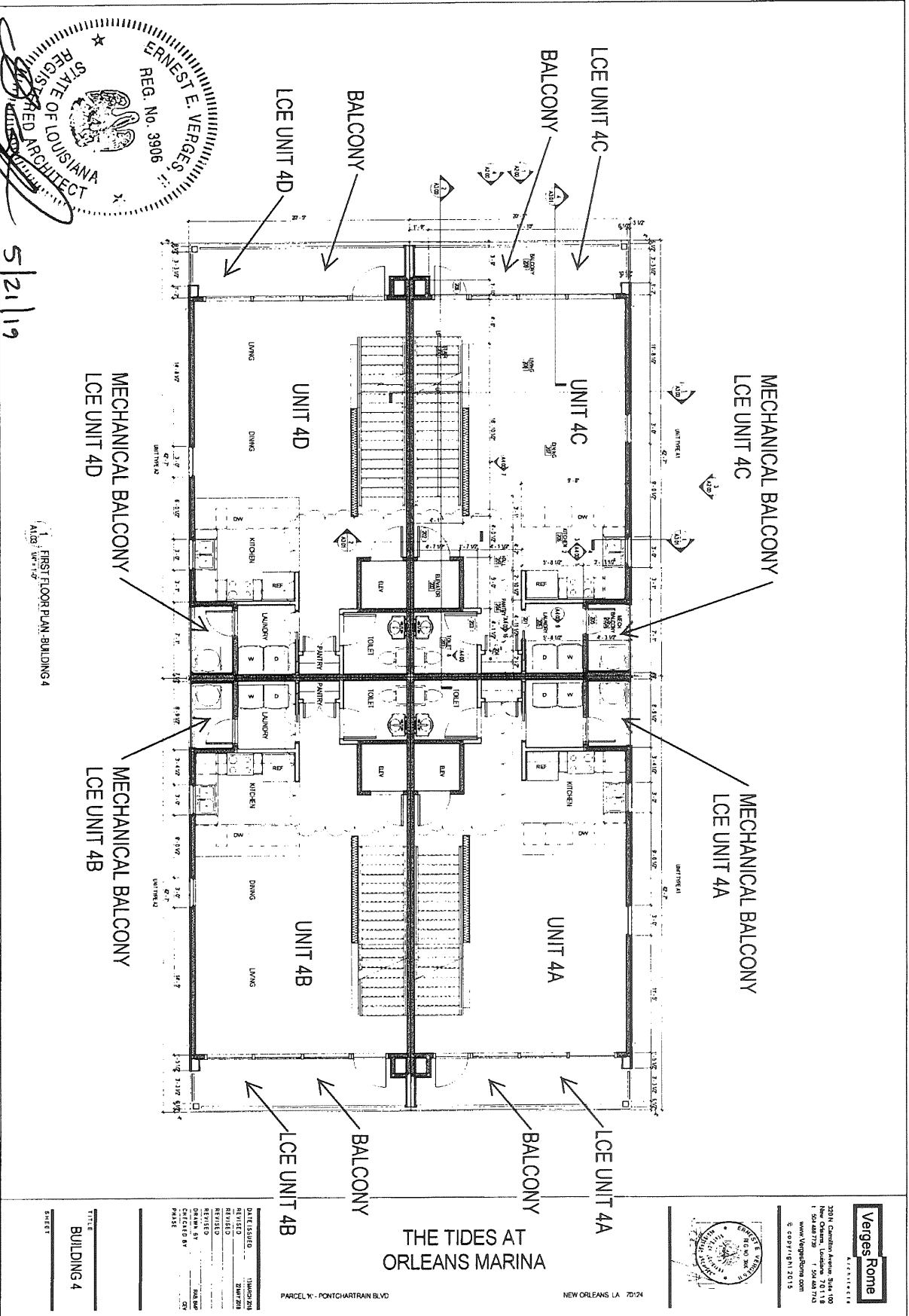


300 N. Canfield Avenue, Suite 100
Metairie, Louisiana 70002
www.VergesRome.com
504.885.1212



DATE ISSUED	11/06/2018
DESIGNED BY	ERNEST E. VERGES
REVIEWED BY	ERNEST E. VERGES
DATE	11/06/2018
PROJECT	THE TIDES AT ORLEANS MARINA
OWNER	VERGES ROME ARCHITECTS
ARCHITECT	ERNEST E. VERGES
REGISTERED ARCHITECT	STATE OF LOUISIANA
REGISTRATION NO.	3806
EXPIRES	11/06/2021
PROJECT	THE TIDES AT ORLEANS MARINA
OWNER	VERGES ROME ARCHITECTS
ARCHITECT	ERNEST E. VERGES
REGISTERED ARCHITECT	STATE OF LOUISIANA
REGISTRATION NO.	3806
EXPIRES	11/06/2021

TITLE: BUILDING 4
SHEET:



5/21/19

FIRST FLOOR PLAN - BUILDING 4
ALSO SEE 107

DATE ISSUED	11/14/2018
DESIGNED BY	ERNEST E. VERGES
REVIEWED BY	ERNEST E. VERGES
DATE	11/14/2018
PROJECT	THE TIDES AT ORLEANS MARINA
SHEET	BUILDING 4

PARCEL N - PONTCHARTRAIN BLVD

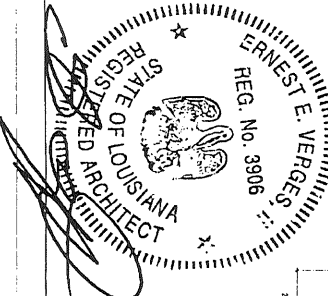
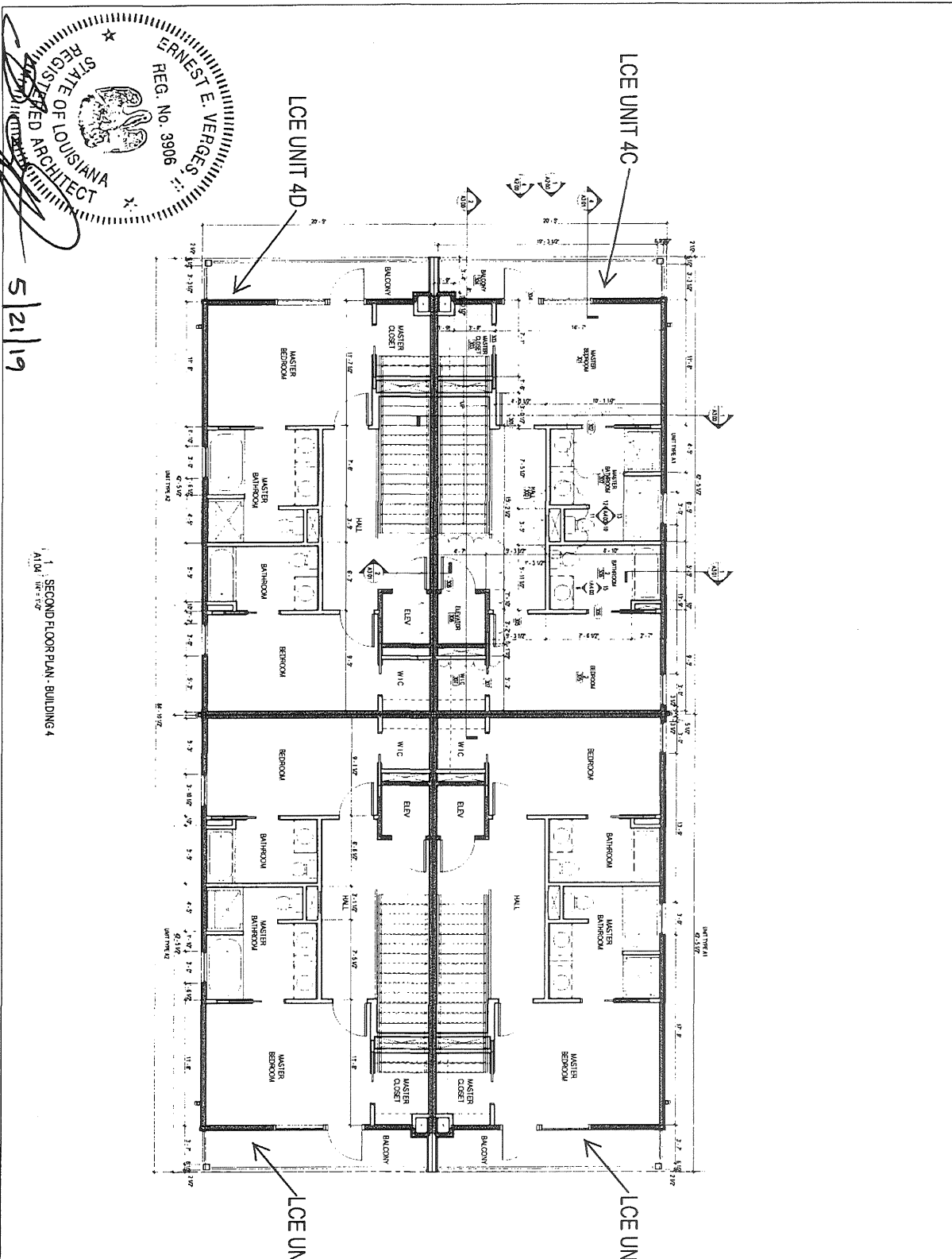
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NEW ORLEANS, LA 70124



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5/21/19

SECOND FLOOR PLAN - BUILDING 4
A104 DWG 102

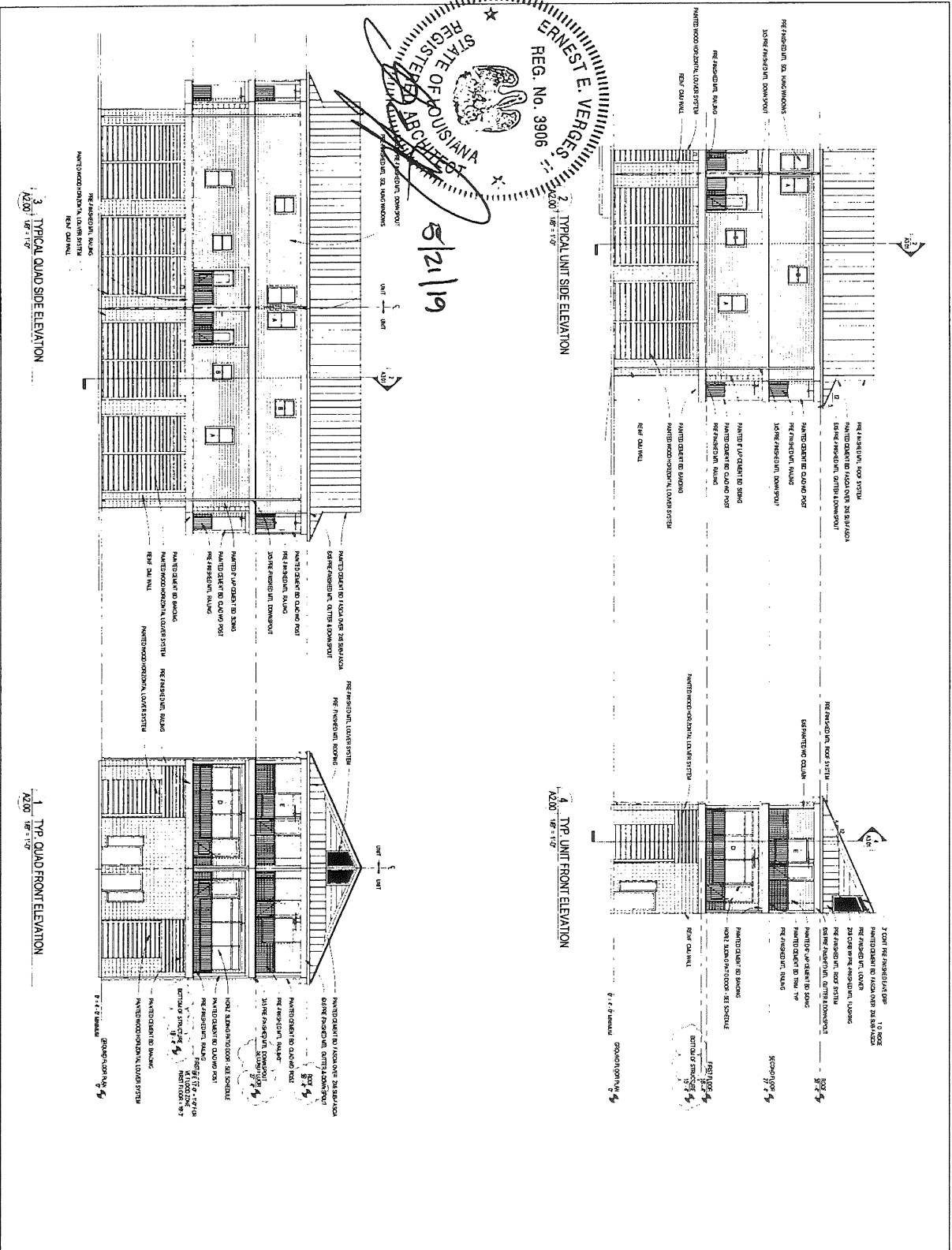
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ARCHITECTS
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New Orleans, Louisiana 70118
www.verigesrome.com
E: ecp@verigesrome.com

THE TIDES AT ORLEANS MARINA

PARCEL 'K' - PONTCHARTRAIN BLVD
NEW ORLEANS, LA 70124

DATE ISSUED: 11/04/2018
 REVISION: 2/14/2019
 REVISION: 3/14/2019
 REVISION: 4/14/2019
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 PROJECT: [Name]

TITLE: BUILDING 4
SHEET: [Number]



STATE OF LOUISIANA
 REGISTERED ARCHITECT
 ERNEST E. VERGES
 REG. NO. 3906
 8/21/19

Verges Rome
 ARCHITECTS

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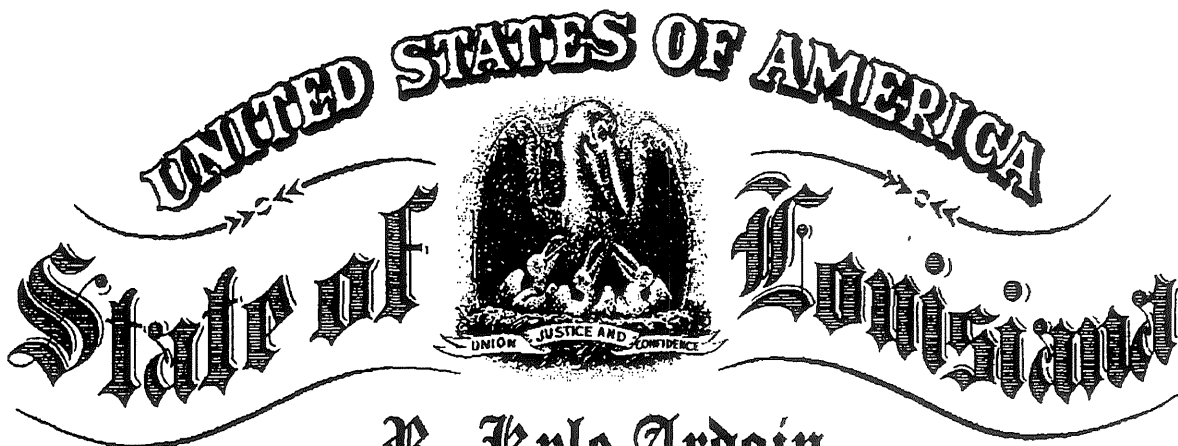
THE TIDES AT
 ORLEANS MARINA

NEW ORLEANS, LA 70124

PARCEL 'K' - PONTCHARTRAIN BLVD

DATE ISSUED: 11/08/2014
 DRAWN BY: ZHANG
 CHECKED BY: [Signature]
 PROJECT: [Signature]

TITLE: EXTERIOR ELEVATIONS
 SHEET: [Blank]



R. Kyle Ardoin

SECRETARY OF STATE

As Secretary of State of the State of Louisiana, I do hereby Certify that

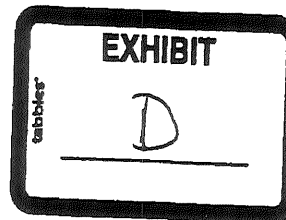
a copy of the Articles of Incorporation of

THE TIDES AT ORLEANS MARINA CONDOMINIUM ASSOCIATION, INC.

Domiciled at KENNER, LOUISIANA,

Was filed and recorded in this Office on May 09, 2019,

And all fees having been paid as required by law, the corporation is authorized to transact business in this State, subject to the restrictions imposed by law, including the provisions of R.S. Title 12, Chapter 2.

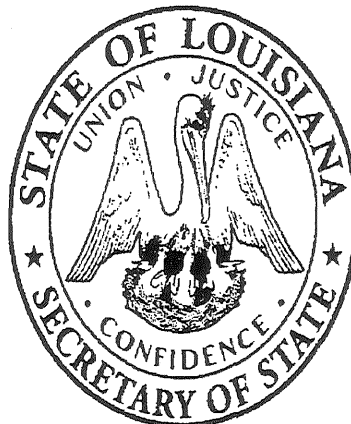


In testimony whereof, I have hereunto set my hand and caused the Seal of my Office to be affixed at the City of Baton Rouge on,

May 9, 2019

Secretary of State

WEB 43460648N



Certificate ID: 11075508#H6Q83

To validate this certificate, visit the following web site, go to **Business Services**, **Search for Louisiana Business Filings**, **Validate a Certificate**, then follow the instructions displayed.
www.sos.la.gov

**ARTICLES OF INCORPORATION
OF
THE TIDES AT ORLEANS MARINA CONDOMINIUM ASSOCIATION, INC.**

The undersigned, for the purpose of forming a corporation under The Louisiana Nonprofit Corporation Law, La. Revised Statute 12:201 *et seq.*, and as amended, does by these presents form and organize, for the use and benefit of all persons who may join or become associated therewith, a nonprofit corporation for the objects and purposes and under the covenants, stipulations and agreements as hereinafter set forth, adopts the following Articles of Incorporation, to wit:

ARTICLE I.

The name of the corporation shall be "The Tides at Orleans Marina Condominium Association, Inc." ("the Association").

ARTICLE II.

The purpose for which the Association is organized is to provide an entity pursuant to the Louisiana Condominium Act, La. Revised Statute 9:1121.101, *et seq.*, and as amended ("the Condominium Act"), for the operation and administration of "The Tides at Orleans Marina Condominiums" ("the Condominium"), located on real property described as follows:

A CERTAIN PORTION OF GROUND located in New Basin Canal, Seventh District, New Orleans, Orleans Parish, Louisiana, in an area bounded by Pontchartrain Boulevard (extended), Lake Marina Drive, Orleans Marina, and Lake Pontchartrain, designated as Lease Parcel K and described as follows:

Begin at a Mag Nail on the west side of Pontchartrain Boulevard (extended) said point having coordinates of X=3,666,570.35 Y=555,631.59 on the Louisiana Coordinate System, South Zone, and go North 86°44'09" West a distance of 63.98'; thence go North 39°10'51" West a distance of 45.96'; thence go North 03°15'51" East a distance of 207.83'; thence go South 86°44'09" East a distance of 95.00'; thence go South 03°15'51" West a distance of 241.75' to the point of beginning.

All as shown on survey by Dufrene Surveying & Engineering, Inc. dated June 23, 2017, revised April 11, 2018 and having an area of 22,440 square feet.

ARTICLE III.

The domicile of the Association shall be Jefferson Parish, State of Louisiana, and its registered office shall be located at 824 Curtis Avenue, Kenner, Louisiana 70062.

ARTICLE IV.

The Association's powers shall include and be governed by the following provisions:

1. The Association shall have all the statutory and legal powers of a Louisiana nonprofit corporation, except those which conflict with the provisions of these Articles.

2. The Association shall have all the powers and duties set forth in the Condominium Act, except to the extent that they are limited by these Articles, the By-Laws of the Association, and the Act of Declaration Creating and Establishing the Condominium Regime of The Tides at Orleans Marina Condominiums, as the same may be amended from time to time ("the Condominium Declaration"), and all of the necessary powers and duties reasonably necessary and appropriate to operate the Condominium Property as set forth in the Condominium Declaration.

3. The titles to all properties and all funds acquired by the Association and the proceeds thereof shall be held and administered for the benefit of the Association members in accordance with the provisions of the Condominium Declaration, these Articles and the By-Laws.

4. The powers of the Association shall be subject, and shall be exercised according to, the provisions of the Condominium Act, the Condominium Declaration and the By-Laws.

ARTICLE V.

The Association is to be organized on a non-stock basis. There shall be but one class of membership. The members of the Association shall consist of all the record Owners or Co-Owners of Units in the Condominium. If two or more persons jointly own a Unit or if the Unit is owned by an entity, the owner(s) shall designate one natural person as the individual entitled to exercise the rights of a member. The share of a member in the funds and assets of the Association cannot be assigned, mortgaged, hypothecated or transferred in any manner except as an appurtenance to his ownership interest in his Unit. The membership of a Unit Owner shall *ipso facto* terminate upon transfer of his ownership interest in the Unit previously owned. The entitlement of members to vote, the allocation of votes to members, and the manner of exercising voting rights shall be according to the Condominium Declaration and the By-Laws of the Association. Members shall be personally liable for the Assessments for common expenses of the Association, as provided for in the Condominium Declaration and By-Laws, and shall not be relieved there from merely as a result of termination of membership resulting from sale of previously owned Unit.

ARTICLE VI.

The affairs of the Association shall be managed by a Board of Directors which shall consist of such number of directors as shall be determined in the manner provided by the By-Laws, but which shall have not less than five (5) nor more than seven (7) directors. Until such time as seven (7) Units are initially sold, the Association shall consist of at least one (1) director. Except as provided below, Directors shall be elected at the annual members' meeting in the manner provided by the By-Laws. All Directors, other than the initial Directors named herein, must be Unit Owners or Co-Owners. Directors may be removed and vacancies on the Board shall be filled as provided by the By-Laws.

The name and address of the Initial Directors are as follows:

Initial Directors

George H. Brisbi, III
824 Curtis Avenue
Kenner, LA 70062

Jonathan Brisbi
824 Curtis Avenue
Kenner, LA 70062

All Directors shall hold office for such period as may be provided by the By-Laws or until their successors are elected and have qualified or until removed from office.

ARTICLE VII.

The Association's affairs shall be administered by officers elected by the Board of Directors as provided in the By-Laws. None of the officers need be a Director. Such officers shall serve at the pleasure of the Board of Directors. The Initial Officers' names and addresses are as follows:

President:
George H. Brisbi, III
824 Curtis Avenue
Kenner, LA 70062

Secretary / Treasurer:
Jonathan Brisbi
824 Curtis Avenue
Kenner, LA 70062

The above named officers shall hold offices and serve until their successors are designated by the Board of Directors and have qualified, or until removed from office.

ARTICLE VIII.

Each director and each officer of the Association shall be indemnified by the Association against all liabilities and expenses, including attorneys' fees reasonably incurred or imposed on him in connection with any proceeding in which he may be a party, or in which he may become involved, by reason of his being or having been an officer or director of the Association, or any settlement thereof regardless of whether he is an officer or director at the time such expenses are incurred, unless the officer or director is adjudged guilty of willful malfeasance or misfeasance in the performance of his duties. In case of a settlement, the indemnification provided for herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the Association's best interest. The above described right of indemnification shall be in addition to and not exclusive of any other rights to which such director or officer may be entitled.

ARTICLE IX.

The Board of Directors shall adopt the first By-Laws of the Association. The By-Laws may be amended, changed or repealed in the manner therein provided.

ARTICLE X.

The Articles of Incorporation of the Association may be amended as provided in the By-Laws of the Association.

ARTICLE XI.

The Association shall continue to exist until such time as the condominium regime is terminated and the entirety of the Condominium is withdrawn from the condominium regime, unless the members elect to terminate the Association sooner by their unanimous approval. The termination of the Condominium Declaration shall also require termination of the Association.

ARTICLE XII.

The name and address of the corporation's initial Registered Agent is:

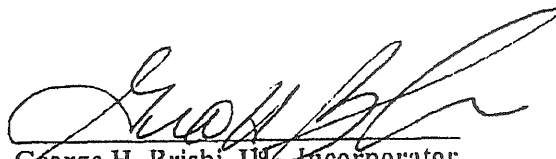
George H. Brisbi, III
824 Curtis Avenue
Kenner, LA 70062

ARTICLE XIII.

The name and address of the corporation's Incorporator is:

George H. Brisbi, III
824 Curtis Avenue
Kenner, LA 70062

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of February, 2019.


George H. Brisbi, III Incorporator

ACKNOWLEDGMENT

STATE OF LOUISIANA

PARISH OF ORLEANS

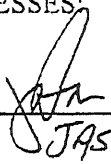
BEFORE ME, the undersigned authority, personally came and appeared:

George H. Brisbi, III

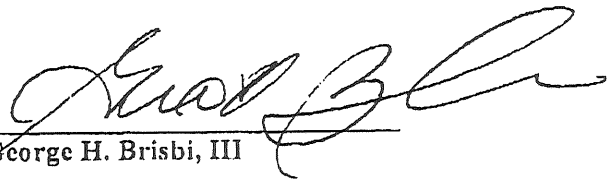
known to me to be the person who signed the foregoing instrument as Incorporator, and who being duly sworn, did acknowledge and declare, in the presence of the two witnesses whose names are subscribed to said instrument that he signed said instrument as his free act and deed for the purposes mentioned therein.

IN WITNESS WHEREOF, the said Appearer, witnesses and I have hereunto affixed our hands on this 15th day of February, 2019, at New Orleans, Louisiana.

WITNESSES:



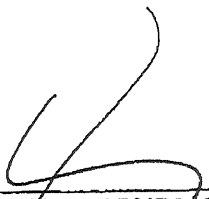
JASON HERNANDEZ



George H. Brisbi, III



Alisa Cashion



NOTARY PUBLIC
Kendra L. Duay
Attorney/Notary Public
State of Louisiana
Notary ID# 25652
My commission expires with life

**AFFIDAVIT OF ACCEPTANCE OF APPOINTMENT
BY DESIGNATED REGISTERED AGENT**


STATE OF LOUISIANA

PARISH OF ORLEANS

On the 15th day of February, 2019, before me, a Notary Public in and for the State and Parish aforesaid, personally came and appeared:

George H. Brisbi, III
824 Curtis Avenue
Kenner, LA 70062

who is to me known to be the person, and who, being duly sworn, acknowledged to me that he does hereby accept appointment as the Registered Agent of The Tides at Orleans Marina Condominium Association, Inc., which is a Corporation authorized to transact business in the State of Louisiana pursuant to La. Revised Statute. 12:201 *et seq.*


George H. Brisbi, III, Registered Agent

Sworn to and subscribed before me on the 15th day of February, 2019.



NOTARY PUBLIC
Kendra L. Duay
Attorney/Notary Public
State of Louisiana
Notary ID# 25652
My commission expires with life

EXHIBIT "E"**BY-LAWS****OF****THE TIDES AT ORLEANS MARINA CONDOMINIUM ASSOCIATION, INC.**

This corporation, a Louisiana nonprofit corporation ("the Association"), being the governing body of the property submitted to the provisions of the Louisiana Condominium Act ("the Act"), for the purpose of establishing a Condominium Property Regime ("Condominium") to be known by substantially the same name as this corporation, as more particularly defined, described and provided for in the foregoing Act of Declaration Creating and Establishing the Condominium Regime of The Tides at Orleans Marina Condominiums ("the Declaration"), does hereby adopt the following initial By-Laws which shall govern the operation and administration of the Association and Condominium, as provided for in compliance with said Act.

All present and future owners, tenants, future tenants or their employees, or any other person who might use the facilities of this Condominium in any manner, are subject to the regulations set forth in these By-Laws. The mere acquisition, rental or occupancy of any of the Units of the Condominium will signify and constitute a ratification and acceptance of these By-Laws by any such Unit Owner or other person.

**ARTICLE I.
NAME**

This Condominium shall be known as The Tides at Orleans Marina Condominiums.

**ARTICLE II.
MEMBERS**

1. Association members shall be all Unit Owners including the Declarant to the extent that the Declarant owns any Units. Each Unit shall be entitled to vote by the percentage of its ownership in the Common Elements. The annual members' meeting shall be held at the Association's registered office on the first (1st) day of May of each year at 6:00 o'clock P.M., for the purpose of electing directors and of transacting any other business authorized to be transacted by the members provided, however, that if such day is a legal holiday, the meeting shall be held at the same hour on the next succeeding business day. The annual meeting may be held via telephone should a Unit Owner request, provided that the requesting Unit Owner initiate the telephone call at his expense.

2. Special members' meetings shall be held whenever called by the President or by a majority of the members of the Board of Directors, and must be called by such officers upon receipt of a written request from at least twenty-five percent (25.0%) of the entire membership. The special members' meeting may be held via telephone should a Unit Owner request, provided that the requesting Unit Owner initiate the telephone call at his expense.

3. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Secretary to all Unit Owners unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving notice. Notice of meeting may be waived before, during or after meetings.

4. A quorum of members' meetings shall consist of persons entitled to cast at least fifty-one percent (51.0%) of the members' votes of the corporation. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

5. When a quorum is present at any meeting, to include attendees by telephone, the holders of a majority of the voting rights present or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which by expressed provision of the Act, the Declaration, or the By-Laws a different vote or different method of voting is required, in which case such expressed provision shall govern and control the decision of such question.

6. In any meeting of members each Unit shall be entitled to one vote, which shall be cast by the Owner thereof or his duly authorized proxy.

(a) If a Unit is owned by one person his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one person, the person entitled to vote for such Unit shall be designated by a written certificate of designation signed by all of the Co-Owners of the Unit and filed with the Association's Secretary. Such certificate of designation shall be valid and irrevocable until superseded by a subsequent valid certificate.

(b) Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be filed with the Association's Secretary before the appointed time of the meeting.

7. Approval or disapproval of a Unit Owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such Owner if present at an Association meeting.

8. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting until a quorum is present. Notwithstanding the foregoing, in the case of any meeting called for the election of Directors, those who attend the second of such adjourned meetings, although less than a quorum as fixed in Section 5 of this Article, shall nevertheless constitute a quorum for the purpose of electing Directors.

9. The order of business at annual members' meetings and, as far as practical, at all other members' meetings, shall be:

- (a) Election of chairman of the meeting;
- (b) Calling of the roll and certifying proxies;
- (c) Proof of notice of meeting or waiver of notice;
- (d) Reading and disposal of any unapproved minutes;
- (e) Reports of officers;
- (f) Reports of Committees;
- (g) Election of Directors (as necessary);
- (h) Unfinished business;
- (i) New business;
- (j) Adjournment;

ARTICLE III. DIRECTORS

1. **Number of Directors.** The Board of Directors shall consist of no less than five (5) and no more than seven (7) persons, or as determined from time to time by the members. Each member of the Board of Directors shall have an ownership interest in a Unit, or in the event of corporate ownership, any officer or designated agent thereof. The Board of Directors shall have such duties and powers as are set forth in the Declaration, the Articles of Incorporation and these By-Laws.

2. **Election of Directors.**

(a) Election of directors shall be conducted at the annual members' meeting. Nomination for directorships and directors may be made from the floor. The election shall be by ballot unless dispensed with by unanimous consent. There shall be cumulative voting for directors.

(b) Except as to vacancies occurring by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(c) Any director may be removed by concurrence of sixty-six and two-thirds percent (66 2/3%) of the votes of the total voting power at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(d) The term of each director's service shall extend until the next annual meeting of the members, and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3. **Directors' Meetings.**

(a) Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of meetings shall be given to each director, either personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting unless such notice is waived.

(b) Special meeting of the directors may be called by the President, and must be called by the Secretary at the written request of more than fifty percent (50%) of the Board members. Not less than three (3) days' notice of the meeting shall be given personally or by mail, electronic mail or telephone, which notice shall state the time, place and purpose of the meeting.

(c) Any director may waive notice of a meeting before, during or after the meeting, and such waiver shall be deemed equivalent for the giving of notice.

(d) A quorum at directors' meetings shall consist of at least fifty-one percent (51.0%) of the members of the entire Board. The acts of the Board approved by a majority of the Board members present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors except as specifically otherwise provided in the Declaration, Articles of Incorporation or these By-Laws. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining quorum.

(e) The presiding officer of directors' meetings shall be the Chairman of the Board if such an officer has been elected, and if none, then the President shall preside. In the absence of a presiding officer, the directors present shall designate one of themselves preside.

(f) Directors' fees, if any, shall be determined by the members of the Association.

4. **Power and Duties of the Board of Directors.** Except as otherwise provided in the Declaration, all of the powers and duties of the Association shall be exercised by the Board of Directors including those existing under law and statutes and the documents establishing the Condominium. Such powers and duties of the directors shall be exercised in accordance with the provisions of the Declaration which governs the use of the Condominium property and shall include but shall not be limited to the following:

- (a) To make and collect assessments against members to defray the costs of the Condominium;

- (b) To use the proceeds of assessments in the exercise of its powers and duties;
- (c) The maintenance, repair, replacement and operation of the Condominium property;
- (d) The reconstruction of improvements after casualty and the further improvement of the Condominium property;
- (e) To make and amend Rules and Regulations respecting the use of the Condominium property, subject to the provisions of the Declaration and the Articles of Incorporation;
- (f) To enforce by legal means the provisions of the Declaration, the Articles of Incorporation, the By-Laws and the Rules and Regulations for the use of the Condominium Property;
- (g) To designate personnel necessary for the maintenance of the Condominium property and to dismiss same provided any such contract for the management and performance of services terminates at the next annual meeting of the Association; however, said contract may be for a longer term with the approval of seventy-five percent (75%) of the Unit Owners;
- (h) To carry insurance for the protection of Unit Owners and the Association against casualty and liabilities; and
- (i) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

ARTICLE IV. OFFICERS

1. The executive officers of the Association shall be President, Vice President, Secretary and Treasurer, all of whom shall be Directors and such position can be filled by the same person with one hundred percent (100.0%) voting approval.

2. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President and of an association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association and to preside over the members' meetings.

3. The Vice President shall take the place of the President whenever the President shall be absent or unable to act. The Vice President shall also perform such other duties as shall from time to time be imposed upon him/her by the President and/or Board of Directors. If neither the President nor Vice-President are able to act, the Board of Director shall appoint another sitting Director to act in the President's place on an interim basis.

4. The Secretary shall keep the minute book wherein the resolutions of all proceedings of the directors and the members shall be recorded. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall keep the records of the Association, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President.

5. The Treasurer shall have custody of all property of the Association including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practice; and he shall perform all other duties incident to the office of treasurer.

6. The compensation of all employees of the Association shall be fixed by the directors.

ARTICLE V.
FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration shall be supplemented by the following provisions:

1. **Assessment Roll.** The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each unit. Such an account shall designate the name and address of each Owner, the amount of each assessment against each Owner, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due on assessments.

2. **Budget.** The Board of Directors shall, if desired, adopt a budget for each calendar year which shall contain the estimated funds required to defray common expenses of the Association, which may include such reserve accounts as the Board of Directors may in their discretion establish, including, but not limited to, the following items:

- a. Maintenance, repair and operation of common elements;
- b. Landscaping and gardening, if any;
- c. Hazard Insurance;
- d. Liability Insurance;
- e. Flood Insurance;
- f. Utilities;
- g. All taxes and charges, other than those assessed against an individual unit;
- h. Reserves, if any.

3. **Assessments.**

a. Assessments against the Unit Owners for their respective percentage shares of the annual budget shall be made on or before the second (2nd) Monday in March of the year preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) monthly installments on the first (1st) day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior annual assessment. In the event the annual assessment proves to be insufficient, the budget and assessment installments may be amended at any time by the board of directors and a supplemental or additional assessment made.

b. Assessments for common expenses to defray the cost of emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need therefore to the unit owners. After such notice and upon approval in writing by persons entitled to cast more than fifty percent (50.0%) of the votes of the Unit Owners, the assessment shall become effective, and it shall be due after thirty (30) days' notice thereof in such manner as the Board of Directors may require.

c. The Board of Directors is empowered to assess Unit Owners initially purchasing one or more Units from the Declarant an amount determined within its discretion to defray the cost of non-recurring capital expenditures necessary to commence operation of the Condominium.

4. **Payments of Assessments.** All installments on Assessments shall be payable to the order of The Tides at Orleans Marina Condominium Association, Inc. and shall be collected by automatic draft (ACH) from a bank account designated by the Unit Owner.

Any installment on any Assessment for Common Expenses not paid within ten (10) days after the date when due, as determined by the Board of Directors, shall be delinquent as of the eleventh (11th) day after the date due. Not later than thirty (30) days after any such Assessment becomes delinquent, the Association or Manager shall serve upon the Unit Owner liable for any such delinquent installment a sworn detailed statement of the Association's claim for any or all delinquent installments on Assessments for Common Expenses together with interest at the rate of Eleven and One-Half percent (11.5%) per annum from the date when due until paid, not to exceed the maximum amount allowed under La. Revised Statute 9:1123.102(11), which is thirty percent

(30%) of the amount of the monthly assessment. Such statement shall be executed by the Treasurer or Secretary of the Association and shall be duly acknowledged and sworn to before a Notary Public and shall either be personally delivered or sent by certified mail, registered mail or return receipt requested, to the responsible Unit Owner or Co-Owner. In the event that payment is not made within seven (7) days of the serving of such sworn statement, the Secretary, Treasurer or Manager shall take necessary measures to file in the records of the mortgage office for the Parish of Orleans, State of Louisiana, an Affidavit claiming a privilege and lien on behalf of the Association against the defaulting Unit Owner's interest in such Unit Owner's Condominium Parcel liable for such Assessment. The Affidavit shall be signed and verified by any Director or Officer of the Association or a duly authorized officer of the Manager, and shall include (i) a description of the Condominium Parcel by reference to the Declaration, the Unit designation and any other information necessary for proper identification, (ii) the name of the Unit Owner whose interest in the Unit is subject to the lien and privilege and the names of all record Owners of the Unit, (iii) the amount of all delinquent installments, payments or Assessments for Common Expenses, and (iv) the date on which such installments or payments became delinquent.

In the event that payment of the claim of lien is not forthcoming after filing of the claim of lien, the Board of Directors or Manager may take necessary measures to have filed on behalf of the Association a suit on such claim and to foreclose on the interest of the defaulting Owner in his Unit and Condominium Parcel in a civil action in a court of competent jurisdiction in Orleans Parish, State of Louisiana. Any such suit may claim all past due amounts plus interest, the cost of the suit, and reasonable attorney's fees. Such suit must be filed within one (1) year of the date of recordation in the mortgage records of Orleans Parish, State of Louisiana, of the Affidavit claiming a privilege and lien. The Association or Manager shall cause the recordation in the mortgage records of Orleans Parish, State of Louisiana, of a notice of suit setting forth the information required by the Act.

In addition to the remedies provided herein, and to the extent permitted by law, the Association or Manager may deny use, possession, and occupancy of any Unit and of the Common Elements and/or Limited Common Elements to any Unit Owner who is in default of payment of any Assessment or installment of Assessment for Common Expenses until such past due amounts and all penalties and interest with respect thereto are paid in full.

5. **Notices to Mortgagees.** Any Unit Owner who mortgages his Unit shall notify the Secretary of the name and address of his Mortgagee. The Secretary shall maintain such information in a special book or file. Whenever so requested in writing, the Treasurer or Manager will promptly report to a Mortgagee of a Unit any unpaid Assessments or other default by the Owner of such Unit. A copy of any notice of default sent by the Association to a Unit Owner shall also be sent to the Mortgagee of the Unit whose name and address has theretofore been furnished the Association

6. **Deposit of Funds.** The depository of the funds of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors or Manager. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by resolutions of the Board of Directors or by authorized officers and agents of Manager. All funds collected by the Association from Assessment may be commingled in a single fund, but they shall be held for the Unit Owners in the respective shares in which they are paid and credited to accounts from which shall be paid the expenses for which the respective Assessments are made.

7. **Bonds.** Fidelity bonds or insurance may be required by the Board of Directors for all Directors, Officers and employees of the Association or of the Manager or of other agents or contractors handling or responsible for the Association's funds. The amount of such bonds or insurance shall be determined by the Board of Directors. The premiums on such bonds or insurance policies shall be paid by the Association and shall be a part of the Common Expenses.

ARTICLE VI.
PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Declaration or these By-Laws or with the statutes of the State of Louisiana.

ARTICLE VII.
AMENDMENTS

Amendments to the By-Laws and Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. A resolution adopting a proposed amendment must receive approval by a vote of the Unit Owners representing a two-thirds (2/3) vote of the Unit Owners. Members not present at the meetings considering the amendment may express their approval in writing thereafter. No such amendment may be operative until it is embodied in a recorded instrument, which shall be recorded in the same office and in the same manner as was the Declaration and By-Laws of the Condominium Property involved.
3. An amendment may be proposed either by the Board of Directors or by the members of the Association.
4. An amendment when adopted as set forth above shall become effective only after being recorded in the conveyance records of Orleans Parish, State of Louisiana.
5. These By-Laws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration.
6. No amendment shall change any Unit or the share in the Common Elements appurtenant to it, nor increase the Owner's share of the common expenses, nor change the voting rights of members, except as permitted in the Declaration.


ARTICLE VIII.
ARBITRATION

Any dispute between or among the Unit Owners arising out of the administration of the Condominium Property shall be resolved as follows:

Any aggrieved Unit Owner shall select an individual to act as arbitrator, and the Association shall do likewise, and said arbitrators shall in turn jointly select a third party to act as arbitrator, and the matter or matters in dispute shall be submitted to the three (3) designated individuals for arbitration in accordance with the rules adopted by the American Arbitration Association. The decision of the arbitrators shall be binding on the Unit Owners and the Association and all costs of any such arbitration shall be borne equally by the Unit Owners, provided that if the award of the arbitrators is entirely against the aggrieved Unit Owner, said aggrieved Unit Owner shall be solely responsible for all costs of said arbitration.

The foregoing was adopted by unanimous consent of the Board of Directors as the By-Laws of The Tides at Orleans Marina Condominium Association, Inc., a nonprofit corporation organized under the laws of the State of Louisiana.

Dated this 15th day of February, 2019.



George H. Brisbi, III - President

EXHIBIT "F"**PROJECTED INITIAL BUDGETS
THE TIDES AT ORLEANS MARINA CONDOMINIUMS**

Unless determined otherwise by all Unit Owners, each Unit Owner shall be responsible for all the individual Unit expenses, except for the following Common Expenses.

The Declarant shall pay one-half (½) of the Lease Payments until such time as control of the Association is turned over to the Unit Owners as provided for in Article X.

Lease Payment Schedule:

Year 1 (2018): \$1,000.00 per month
 Year 2 (2019): \$1,250.00 per month
 Year 3 (2020): \$1,500.00 per month
 Years 4 & 5 (2021 & 2022): \$61,712.00 annual payment
 Years 6 through 50 (2023-2068): see Article XXII

2019 Projected Initial Budget – 8 Units

Common Expenses	Monthly	Annually
Property Hazard Insurance (per quote)	1,411.08	16,933.00
General Liability Insurance (per quote)	81.25	975.00
Director's & Officer's Insurance (per quote)	122.08	1,465.00
Flood Insurance	1,240.83	14,890.00
Common Area Maintenance	250.00	3,000.00
Common Water	600.00	7,200.00
Lawn Service	200.00	2,400.00
Pest & Termite Control	40.00	480.00
Lease Payments to Non-Flood Protection Asset Management Authority (Year 2 payments)	625.00 (½ lease payments)	7,500.00 (½ lease payments)
Reserves- 10%	457.02	5,484.30
Total	5,027.26	60,327.30

2019 Projected Monthly Dues- 8 Units

Unit	Monthly Dues
8613 Pontchartrain Blvd., Unit 2A	628.41
8611 Pontchartrain Blvd., Unit 2B	628.41
8614 Pontchartrain Blvd., Unit 2C	628.41
8612 Pontchartrain Blvd., Unit 2D	628.41
8609 Pontchartrain Blvd., Unit 3A	628.41
8607 Pontchartrain Blvd., Unit 3B	628.41
8610 Pontchartrain Blvd., Unit 3C	628.41
8608 Pontchartrain Blvd., Unit 3D	628.41
TOTAL	5,027.28

2020 Projected Budget – 16 Units

Common Expenses	Monthly	Annually
Property Hazard Insurance (per quote)	2,822.17	33,866.00
General Liability Insurance (per quote)	162.50	1,950.00
Director's & Officer's Insurance (per quote)	122.08	1,465.00
Flood Insurance	2,481.67	29,780.00
Common Area Maintenance	250.00	3,000.00
Common Water	1,200.00	14,400.00
Lawn Service	200.00	2,400.00
Pest & Termite Control	40.00	480.00
Lease Payments to Non-Flood Protection Asset Management Authority (Year 3 payment)	1,500.00 (full lease payment)	18,000.00 (full lease payment)
Reserves- 10%	877.84	10,534.10
Total	9,656.26	115,875.10

2020 Projected Monthly Dues- 16 Units

Unit	Monthly Dues
8617 Pontchartrain Blvd., Unit 1A	603.52
8615 Pontchartrain Blvd., Unit 1B	603.52
8618 Pontchartrain Blvd., Unit 1C	603.52
8616 Pontchartrain Blvd., Unit 1D	603.52
8613 Pontchartrain Blvd., Unit 2A	603.52
8611 Pontchartrain Blvd., Unit 2B	603.52
8614 Pontchartrain Blvd., Unit 2C	603.52
8612 Pontchartrain Blvd., Unit 2D	603.52
8609 Pontchartrain Blvd., Unit 3A	603.52
8607 Pontchartrain Blvd., Unit 3B	603.52
8610 Pontchartrain Blvd., Unit 3C	603.52
8608 Pontchartrain Blvd., Unit 3D	603.52
8605 Pontchartrain Blvd., Unit 4A	603.52
8603 Pontchartrain Blvd., Unit 4B	603.52
8606 Pontchartrain Blvd., Unit 4C	603.52
8604 Pontchartrain Blvd., Unit 4D	603.52
TOTAL	9,656.32

2021 Projected Budget – 16 Units

Common Expenses	Monthly	Annually
Property Hazard Insurance (per quote)	2,822.17	33,866.00
General Liability Insurance (per quote)	162.50	1,950.00
Director's & Officer's Insurance (per quote)	122.08	1,465.00
Flood Insurance	2,481.67	29,780.00
Common Area Maintenance	250.00	3,000.00
Common Water	1,200.00	14,400.00
Lawn Service	200.00	2,400.00
Pest & Termite Control	40.00	480.00
Lease Payments to Non-Flood Protection Asset Management Authority (Year 4 payment)	5,142.66 (full lease payment)	61,712.00 (full lease payment)
Reserves- 10%	1,242.11	14,905.30
Total	13,663.19	163,958.30

2021 Projected Monthly Dues- 16 Units

Unit	Monthly Dues
8617 Pontchartrain Blvd., Unit 1A	853.95
8615 Pontchartrain Blvd., Unit 1B	853.95
8618 Pontchartrain Blvd., Unit 1C	853.95
8616 Pontchartrain Blvd., Unit 1D	853.95
8613 Pontchartrain Blvd., Unit 2A	853.95
8611 Pontchartrain Blvd., Unit 2B	853.95
8614 Pontchartrain Blvd., Unit 2C	853.95
8612 Pontchartrain Blvd., Unit 2D	853.95
8609 Pontchartrain Blvd., Unit 3A	853.95
8607 Pontchartrain Blvd., Unit 3B	853.95
8610 Pontchartrain Blvd., Unit 3C	853.95
8608 Pontchartrain Blvd., Unit 3D	853.95
8605 Pontchartrain Blvd., Unit 4A	853.95
8603 Pontchartrain Blvd., Unit 4B	853.95
8606 Pontchartrain Blvd., Unit 4C	853.95
8604 Pontchartrain Blvd., Unit 4D	13,663.20

EXHIBIT "G"**ALLOCATION OF COMMON ELEMENT PERCENTAGES
THE TIDES AT ORLEANS MARINA CONDOMINIUM ASSOCIATION**

Unit	Square Footage	Size Percentage	Voting Percentage
8617 Pontchartrain Blvd., Unit 1A	1750.0	6.25%	6.25%
8615 Pontchartrain Blvd., Unit 1B	1750.0	6.25%	6.25%
8618 Pontchartrain Blvd., Unit 1C	1750.0	6.25%	6.25%
8616 Pontchartrain Blvd., Unit 1D	1750.0	6.25%	6.25%
8613 Pontchartrain Blvd., Unit 2A	1750.0	6.25%	6.25%
8611 Pontchartrain Blvd., Unit 2B	1750.0	6.25%	6.25%
8614 Pontchartrain Blvd., Unit 2C	1750.0	6.25%	6.25%
8612 Pontchartrain Blvd., Unit 2D	1750.0	6.25%	6.25%
8609 Pontchartrain Blvd., Unit 3A	1750.0	6.25%	6.25%
8607 Pontchartrain Blvd., Unit 3B	1750.0	6.25%	6.25%
8610 Pontchartrain Blvd., Unit 3C	1750.0	6.25%	6.25%
8608 Pontchartrain Blvd., Unit 3D	1750.0	6.25%	6.25%
8605 Pontchartrain Blvd., Unit 4A	1750.0	6.25%	6.25%
8603 Pontchartrain Blvd., Unit 4B	1750.0	6.25%	6.25%
8606 Pontchartrain Blvd., Unit 4C	1750.0	6.25%	6.25%
8604 Pontchartrain Blvd., Unit 4D	1750.0	6.25%	6.25%
TOTAL	28,000.00	100.00%	100.00%

EXHIBIT "H"**RULES AND REGULATIONS OF
THE TIDES AT ORLEANS MARINA CONDOMINIUM ASSOCIATION, INC.
FOR THE TIDES AT ORLEANS MARINA CONDOMINIUMS**

The following Rules and Regulations, together with such additional rules and regulations as may hereafter be adopted by the Association, shall govern the use of the property comprising the The Tides at Orleans Marina Condominiums (the "Condominium") and the conduct of all occupants thereof.

1. The Units shall be used for lawful business usages.
2. No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any Unit Owner or Occupant on any part of the exterior of the Buildings of Common Elements nor may any Unit Owner or Occupant paint any exterior portion of the Building or Common Elements (such as walls, shutters, iron work, etc.) without the prior written consent of the Association. Notwithstanding the foregoing, the Declarant, an Owner or its agents may place such reasonable signs and other advertising devices as it may deem necessary on any unsold or unoccupied Units or any part of the Common Elements, in conjunction with the construction and sale or rental of the Units.
3. The use, maintenance and operations of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner, nor shall anything be placed or stored in or upon the Common Elements without the prior consent of the Board. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit.
4. No awnings, blinds, shades, shutters, screens, television or radio antennas, or other projections shall be attached by Unit Owners or Occupants to the outside walls or roofs of the Building, nor will unit owner's individual items be allowed in the common area, except as approved by the Association.
5. The Association, Managing Agent or other person authorized by the Board of Directors, and its employees, servants or contractors, shall have the right of access to each Unit to correct any condition originating in a Unit and threatening damage to other Units or the Common Elements or to install, alter, replace or repair any portion of the Common Elements accessible from such Unit. Notice of such entry shall, when practicable, be given at least twenty-four (24) hours in advance and shall be scheduled for a time reasonably convenient to the Unit Owner or Occupant; provided, however, in the case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner or Occupant is present. The Board of Directors or Manager, or agents thereof shall take reasonable precautions to protect the Units and their contents from theft or other loss or damage incident to such right of entry.

The Board, Managing Agent or its designated agent, may retain a passkey to each Unit and storage cages. No Unit Owner shall install a knocker on any door of the Units without the prior written consent of the Board. In the event a Unit Owner installs a new lock or alters an existing one, the Unit Owner shall provide the Board and Managing Agent with an additional key pursuant to its right of access to the premises. If entry is required in an emergency and they have not been furnished to management as required by these Rules, the Managing Agent, with authorization from an officer of the Board, may forcibly enter the Unit without liability for damages or trespass, provided that reasonable care is exercised.

If any key or keys are entrusted by a Unit Owner or Occupant or by his agent, servant, employee, licensee or visitor to an employee of the Board, whether for such Unit, storage cage, automobile, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or Occupant, and the Board and Managing Agent shall not be liable for injury loss or damage of any nature whatsoever directly or indirectly resulting there from or in connection therewith.

6. No portion of exterior corridors, patios, porches, stairwells, stair landings, walkways or other parts of the Common Elements shall be used or maintained as a dumping ground for trash or rubbish. Trash, garbage or other waste shall not be kept on any part of the Common Elements except in sanitary containers in Units or placed in trash containers in designated areas, and no trash, garbage or other waste shall be incinerated on any part of the Condominium Property.

7. Trash, garbage and other waste shall be placed in leak-proof plastic bags and disposed of in a clean and sanitary manner in the designated trash chutes areas, and in strict accordance with these Rules and Regulations as approved by the Board from time to time.

8. Bicycles shall be parked and kept in designated areas. Otherwise, no personal property shall be allowed to stand in the Common Elements or Limited Common Elements of the Condominiums or grounds.

9. No Unit Owner or Occupant shall make or permit his family, guests, employees, agents, visitors or licensees to make any disturbing noises, nor shall any Unit Owner or Occupant do or suffer anything to be done by such persons that will interfere with the rights, comforts or convenience of other Unit Owners or Occupants. No Unit Owner or Occupant shall play, or suffer to be played, any musical instrument or operator suffer to be operated a phonograph, radio or television set in a manner which shall disturb or annoy other occupants of the Buildings. No Unit Owner or Occupant shall conduct or permit to be conducted vocal or instrumental instruction at any time.

10. All radio, television or other electrical equipment of any kind or nature installed or used in any Unit shall fully comply with all rules, regulations, requirements or recommendations of the Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

11. Complaints regarding the service and maintenance of the Building, Common Elements or Limited Common Elements shall be made in writing to the Managing Agent and the Board of Directors of the Association.

12. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Building, or contents thereof, applicable for business use, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit, the Common Elements or Limited Common Elements which might result in cancellation of insurance on the Building, or contents thereof, or which would be in violation of any law.

13. Cooking or grilling on barbeque pits, outdoors grills, smokers, or the like, in the exterior corridors and/or stairwells is strictly prohibited.

14. Water beds are prohibited. Foil in windows or application of any kind of tape on windows is prohibited.

15. No more than two (2) domestic household pets shall be raised, bred or kept in any Unit or by a Unit Owner on the Condominium Property except with the unanimous written consent of the Unit Owners. Viscous or exotic animals are strictly prohibited on the Condominium Property. All pets shall be on a leash or be carried when entering or leaving the Building and Units. While in the Common Areas, all pets shall be accompanied by a Unit Owner and remain restrained or on a leash. No pet may be left unattended in a Unit for any period of time that creates a nuisance to another Unit Owner.

16. No noxious or offensive activity shall be carried on in any Unit, the Common Elements or Limited Common Elements, nor shall anything be done therein, willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or Occupants.

17. Children shall not play in the exterior corridors, stairways, stairwells or parking area.

18. Domestic help of Unit Owners or Occupants may not gather or lounge in the public areas of the Condominium or grounds.

19. No Unit Owner or Occupant shall allow anything whatever to fall from the windows or doors of the premises, nor shall sweep or throw from the premises any dirt or other substance into any of the exterior corridors, walkways, stairwells, stair landings or elsewhere on the Condominium Property.

20. Garbage cans, trash bags or other items shall not be placed in the exterior corridors, halls, walkways, stairwells or on the staircase landings, nor shall anything be hung from the windows, patios or porches, or placed upon the windowsills.

21. No Unit Owner or Occupant shall overload the electrical wiring in the Condominiums or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board.

22. No Unit Owner shall allow construction contractors to perform any work on Sundays. No Unit Owner shall allow any construction on any Unit before 8:00 a.m. or after 5:00 p.m., Monday through Saturday, without the prior written consent of the Board.

23. Nothing shall be done in, on or to any Unit, the Common Elements or Limited Common Elements which would impair the structural integrity of the Building, or of any other Unit, except as may be specifically authorized in advance in writing by the Board. No Unit Owner shall make any structural addition, alteration or improvement to his Unit or Limited Common Elements, including, but not limited to, alterations to the interior partitions to the Unit without the prior written consent of the Board. Any application to any governmental authority for a permit to make an addition, alteration or improvement to any part of the Common Elements or Limited Common Elements, including the Building, shall be executed by the Board in its discretion.

24. No clothes, sheets, blankets, laundry of any kind or other articles shall be hung out or exposed on the balconies, exterior corridors, patios, porches, stairwells, stair landings or other part of the Common Elements or Limited Common Elements. No Common Elements, including front doors to each Unit, or Limited Common Elements shall be altered without prior written authorization of the Board.

25. Painting or enclosing of balconies, porches, patios, or any portion thereof, shall be prohibited. Balconies, porches and patios shall not be used for storage or for any purpose that would interfere with the aesthetic appearance of the Building.

26. Any damage to the common areas of the Condominium Property caused by a Unit Owner, Occupant or guest, shall be assessed to the Unit Owner and paid to the Association within fifteen (15) days of receipt of written notice.

27. If bicycles or other items are left in an unauthorized designated area, upon the Association giving five (5) days written notice to the Unit Owner, the item(s), if not removed, shall be presumed abandoned and may be removed and discarded by the Association.

28. Toxic, hazardous, perishable, combustible and/or illegal items, substances and/or materials are strictly prohibited from being stored on the Property.

29. All Owners, Occupants and guests shall be subject to all applicable City of New Orleans and Orleans Parish laws, ordinances and regulations and those of its corresponding agencies with respect to use of the Units and the Buildings.

30. These Rules and Regulations shall be applicable to and binding upon all Unit Owners and Occupants and their respective families, employees, guests or others who may use or occupy a Unit.

31. These Rules and Regulations may be amended or repealed at any time by the Association in the manner set forth in the By-laws.

32. Every Owner and Occupant shall comply with and be subject to these Rules and Regulations as set forth herein, any and all rules and regulations which from time to time may be adopted, and the provisions of the Declaration, By-Laws and Articles of Incorporation of the Association, as amended from time to time. Failure of an Owner or Occupant to so comply shall be grounds for action which may include, without limitation, eviction of any Occupant which Unit Owner hereby authorizes and consents to the Association having the authority and right to take said action, an action to recover sums due, and in addition to all other remedies, in the discretion of the Board, a fine or fines may be imposed upon an owner for failure of a Unit Owner, his family, guests, invitees, lessees, occupants or employees, to comply with any covenant, restriction, rule or regulation herein or in the Declaration, Articles of Incorporation or By Laws, provided the following procedures are adhered to:

(a) Notice: The Association shall notify the Unit Owner and Occupant of the infraction. Included in the notice shall be the opportunity for a hearing before a committee of Unit Owners appointed by the Board on a date no less than ten (10) days after receipt of the notice by the Owner and Occupant, at which time the Owner and Occupant shall present reasons why penalties should not be imposed.

(b) Hearing: Evidence of non-compliance shall be presented to the committee after which the committee shall hear reasons why penalties should not be imposed. A written decision of the committee shall be submitted. If the committee does not agree with the fine it may not be levied.

(c) Fines: The committee may impose fines against the applicable Unit Owner and/or Occupant up to the maximum amount of One Hundred & 00/100 Dollars (\$100.00) per violation. Each day of a continuous violation may be considered a separate violation.

(d) Violations: Each separate incident which is grounds for a fine shall be the basis of one separate fine. In the case of continuing violations, each continuation of same after a notice thereof is given shall be deemed a separate incident, one (1) for each day of such continuation.

(e) Payment of Fines: Fines shall be paid not later than thirty (30) days after notice of the imposition thereof.

(f) Application of Fines: All monies received from fines shall be allocated as directed by the committee.

(g) Non-Exclusive Remedy: These fines shall not be construed to be an exclusive remedy and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Owner or Occupant shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner and/or Occupant.

LEASE AGREEMENT

UNITED STATES OF AMERICA

BY AND BETWEEN

NON-FLOOD PROTECTION ASSET
MANAGEMENT AUTHORITY

STATE OF LOUISIANA

AND

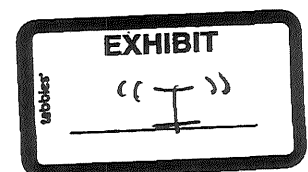
BRISBI DEVELOPMENT, L.L.C.

PARISH OF ORLEANS

This Lease Agreement (the "Lease"), made and entered into this 1st day of December, 2017, by and between the **Non-Flood Protection Asset Management Authority**, with its office located at 6001 Stars & Stripes Boulevard, Terminal Building, Suite 233, New Orleans, Louisiana 70126, appearing through its Executive Director, Jesse D. Noel, authorized by a resolution adopted by the Non-Flood Protection Asset Management Authority (the "Management Authority" or "Lessor"), a copy of which is attached hereto, and **Brisbi Development, L.L.C.**, a Louisiana limited liability company, with its registered office located at Municipal Address 1224 Veterans Boulevard, Kenner, Louisiana 70062, appearing herein through its authorized member, George H. Brisbi, III, authorized by a resolution adopted by the Company ("Brisbi Development" or "Lessee" or "Company"), a copy of which is attached hereto.

WHEREAS, the Management Authority is a political subdivision of the State of Louisiana, and the governing authority of the non-flood assets of the Orleans Levee District;

WHEREAS, Parcel K located at 8600 Pontchartrain Blvd. consisting of 22,440.71 square feet located on the west side of the New Basin Canal in the City of New Orleans, is a non-flood asset of the Orleans Levee District



managed and controlled by the Management Authority (the "leased premises");

WHEREAS, the Management Authority issued a Request for Proposals for the lease and development of Parcel K;

WHEREAS, Brisbi Development responded to the RFP and offered to lease Parcel K to build a residential condominium complex (the "condominium"), for a term of Fifty (50) years, with two additional options to renew, for a maximum lease term of 99 years, and under other terms and conditions set forth in the Term Sheet for the Lease of Parcel K ("Term Sheet") prepared by staff and the Real Estate Consultant and Counsel for the Management Authority, a copy of the Term Sheet is attached to the Resolution of the Management Authority attached to this Lease;

WHEREAS, the Management Authority after considering the proposal by Brisbi Development and Term Sheet approved the Term Sheet and authorized the Management Authority Chairman or Executive Director to sign a lease for Parcel K with Brisbi Development in accordance with the terms and conditions set forth in the Term Sheet.

NOW THEREFORE, for and in consideration of the rents, covenants and agreements herein contained, Lessor does hereby lease and let to Lessee, and Lessee does hereby lease from Lessor, the following described premises on the following terms and conditions (the "Lease").

1.
LEASED PREMISES

Lessor does hereby let and lease unto Lessee Parcel K situated in the City of New Orleans, located on the west side of the New Basin Canal, all as described on a survey of Linfield, Hunter & Junius, Inc. signed by Nathan J. Junius, Professional Land Surveyor dated 7/22/2016, a copy of which is attached hereto and marked for identification as Exhibit 1. The property leased has a total area of 22,440.71 square feet and bears Municipal Address 8600 Pontchartrain Blvd., New Orleans, Louisiana 70124 (the "Leased Premises" or "Premises").

2.
PURPOSE AND USE OF THE LEASED PREMISES

The property leased hereunder is leased to Lessee for the purpose of Lessee building a condominium in accordance with the provisions contained herein. The condominium to be constructed by Lessee shall consist of sixteen (16) residential condominium units. Lessee agrees that the first eight (8) residential condominium units shall be completed and ready for occupancy no later than twenty-four (24) months from the date of this Lease. The remaining eight (8) residential condominium units shall be completed and ready for occupancy no later than thirty-six (36) months from the date of this Lease. Failure to meet this timeline shall be considered a default under the terms of the Lease. Notwithstanding the foregoing completion deadlines for completion of the condominium units, in the event of an Act of God or other event beyond the control of Lessee, the deadlines shall be extended for a reasonable period of time, but not to exceed thirty-six (36) months from said event, which extension will not be unreasonably delayed or denied by Lessor.

Lessee agrees that the construction and operation of the condominium shall not interfere with the normal operations of the Orleans Marina and that the construction and operation of the condominium shall comply with all applicable laws, ordinances and regulations of the City of New Orleans and State of Louisiana for new construction in the Federal Emergency Management Agency ("FEMA") designated flood classification V Zone located outside of flood protection and shall also be in compliance with any rules, regulations or requirements of the United States Army Corps of Engineers ("USACE"), United States Coast Guard ("USCG") and Lessor.

In the event that Lessee ceases to use the Leased Premises as a condominium, or uses the premises for any purpose other than as set forth herein, or for any unlawful purpose, Lessee shall be considered in violation for this Lease, and, if such a condition shall continue after thirty (30) days from the date written notice is given to Lessee, in accordance with the terms of this lease, then at the option of Lessor, this Lease may be immediately cancelled without any other notice or formality.

The Lessee shall not do or permit any act or thing on the Leased Premises which may subject Lessor to any liability by reason of any illegal business or conduct upon the Leased Premises. Lessee does hereby agree to defend, indemnify and hold forever harmless Lessor from and against any and all liabilities, fines, suits, claims, demands, actions, costs, reasonable attorney fees and reasonable expenses of any kind or nature arising out of any unauthorized or illegal use or occupancy which the Lessee may permit or suffer to be made of the Leased Premises. If the Lessee should be required to defend any action or proceeding pursuant to this paragraph, to which action or

proceeding the Lessor is made a party, and Lessee does not defend Lessor, the Lessor shall be entitled, at Lessee's sole expense, to appear, defend or otherwise take part in the matter involved at the Lessor's election and by counsel of the Lessor's own choosing.

**3.
TERM OF THE LEASE**

This Lease shall be for a primary term of fifty (50) years commencing on the 1st day of October 2017, and ending on the 30th day of September, 2067 (the "Primary Term"), with one (1) twenty-five (25) year option to renew ("Option Term One") and one (1) additional twenty-four (24) year option to renew ("Option Term Two"), for a maximum term if both options are exercised of 99 years. Said options to renew shall be exercised by Lessee giving Lessor notice of Lessee's intent, in writing by certified mail, return receipt requested, or by a nationally recognized courier service, e.g., UPS, not less than twelve (12) months prior to the end of the primary term or of Option Term One.

**4.
RENTAL**

Lessee agrees and covenants with Lessor that it shall pay to Lessor rent for the lease of the premises during the term of the Lease as follows:

1. First year is \$1,000.00 per month, payable quarterly in advance.
2. Second year is \$1,250.00 per month, payable quarterly in advance.
3. Third year is \$1,500.00 per month, payable quarterly in advance.
4. Fourth and Fifth years are \$61,712.00 annually, payable quarterly in advance.

5. Between the sixth through fiftieth year of the Lease, the annual rent shall be adjusted as follows: at the end of the fifth (5th) year and every ten years thereafter the lease rent shall be adjusted by the increase in the Consumer Price Index - All Urban Consumers (CPI-U), All Items Feature of the Consumer Price Index, U.S. City Average, 1982-84 = 100, as published by the Bureau of Statistics, U.S. Department of Labor. For the initial CPI rental adjustment due on October 1, 2022 the CPI index published for June 2017 shall be considered the Base Index and the CPI index published for June 2022 shall be the Current Index. At each subsequent CPI rental adjustments in years 15, 25, 35, 45, 55, 65, 75, 85 and 95, the CPI indexes used shall be June of the current year in which the calculation is performed (Current Index) and the June CPI index published in the fifth preceding year (Base Index). At the tenth (10th) year of the Lease and every ten (10) years thereafter, the annual rent shall be adjusted by a real estate appraisal of the fair market rental of the Leased Premises, of the land only, as if vacant, which will establish a new annual rent for the next five (5) years.
6. Option Term One. If Lessee exercises the 25-year Option Term, the initial rent shall be determined by the same procedure as set forth above, except that the rent for the Fifty-first (51) year shall be the appraisal of the land only, as if vacant, and another appraisal every ten years thereafter with the CPI increases beginning with year Fifty-six (56) and escalated every ten (10) years thereafter.

7. Option Term Two. If Lessee exercises the 24-year Option Term, the rental adjustment procedure shall be the same as for Option Term One.
8. In no event shall the annual rent plus any CPI-U adjustment be less than the prior year's annual rent, during the entire Initial Term and, if exercised, during the Option Terms, and, in no event shall the annual rental adjustment after an appraisal be less than the prior year's annual rent, during the Primary Term and, if exercised, during the Option Terms.
9. Appraisal Procedure. Lessor and Lessee shall each obtain such appraisals as described above from a state-certified general appraiser or its equivalent, licensed by the State of Louisiana, to determine the fair market rental value (the "Values") of the Premises no later than six (6) months prior to the commencement of the new rental period. If the difference in the Values are 10% or less, the parties agree to average the two Values, and initial rent for the next rental period shall be set accordingly, provided in any event it shall be equal to or greater than the prior year's annual rent. In the event the difference in the Values are greater than 10%, the two appraisers will appoint a third appraiser, whose determination shall be final, provided it lies between the two values and if not, the final Value shall be the Value to which the third appraiser's value was closer to, provided further in any event it shall be equal to or greater than the prior year's annual rent. The appraisals shall be ordered six (6) months prior to the next

rental escalation period and delivered no later than three (3) months from that date (including the third appraisal if necessary.)

10. The annual rental shall be payable quarterly in advance of, or on, the first day of the quarterly period (the due date), to the Management Authority at Municipal Address 6001 Stars & Stripes Boulevard, Terminal Building, Suite 233, New Orleans, Louisiana 70126. The quarterly rent shall be pro-rated if the commencement date of this Lease is prior to the first day of any annual quarter (i.e., July 1st, October 1st, January 1st, and April 1st), and said pro-rated quarterly rent shall be payable on execution of this Lease. The quarterly rent shall also be pro-rated if the expiration date of this Lease is prior to the last day of the quarter in which this Lease expires.

11. Rent shall be considered delinquent if not received by the fifth day of the month which begins the quarter when the rent is due. If the quarterly rent is not paid by the 5th day of the month which begins the quarter, Lessor, at its option and in full reservation and non-waiver of all other rights under this Lease, may impose and charge Lessee a late fee of 10 percent (10%) of the quarterly rent due as additional rent, compounded quarterly. Failure to pay said late fee within twenty (20) days of assessment shall constitute a default under the terms of this Lease, and at Lessor's option Lessor may exercise any remedy authorized under this Lease in the event of a default by Lessee. A \$250.00

charge may be imposed by Lessor on all non-sufficient funds (NSF) rent checks issued by Lessee to Lessor.

12. Notwithstanding any other provision of this Lease, should Lessee fail to pay the quarterly rent within twenty (20) days of the date said rent is due, as provided above, Lessor may without demand or putting into default, and without any notice or formality, immediately terminate and cancel this Lease and recover any damages sustained as a result of re-letting the property at a reduced annual rent rate during the term of this Lease, or at the option of Lessor, in its sole discretion, Lessor may declare the rent for the whole unexpired term of this Lease at once due and exigible, and in either event Lessor shall also be entitled to recover from Lessee any and all sums authorized under the terms of this Lease, including reasonable attorney's fees, costs and expenses incurred in enforcing any of these rights.
13. Lessee agrees that any notice or invoice sent by Lessor relative to the payment of the rent in any given quarter is merely a courtesy and purely discretionary by Lessee, which in no way affects Lessee-s obligation to pay the rent in accordance with the terms of this Lease, and the mailing by Lessor or receipt by Lessee of such notice or invoice shall in no way affect Lessee-s obligation to timely pay the rent due under this Lease.

5.

**LESSEE'S OBLIGATIONS TO CONSTRUCT IMPROVEMENTS
ON THE LEASED PREMISES**

As additional consideration for the Lease, and in accordance with the terms and conditions of Article 2 above of this Lease, Lessee shall at its expense build a condominium on the Leased Premises, and the plans and specifications for the condominium shall be subject to the approval of the Management Authority, and all in compliance with any rules, regulations or requirements of the Federal Emergency Management Agency, United States Army Corps of Engineers, United States Coast Guard, City of New Orleans, State of Louisiana and Lessor.

Lessee, at its sole cost and expense, shall cause to be erected on the Leased Premises pursuant to plans and specifications submitted to and approved by Lessor prior to any construction, and in accordance with any applicable building codes, such improvements as are commensurate with the use of the Leased Premises as a condominium.

Lessee acknowledges that the Leased Premises are located outside of the flood protection system of Orleans Parish, and agrees that all construction shall be in accordance with all applicable requirements of FEMA throughout the term of this Lease. Lessee shall be responsible to obtain all necessary permits and approvals required by local, state and federal law. Lessee shall submit all design and building development plans to Lessor, the City of New Orleans Department of Safety and Permits and any other required governmental entity for approval prior to commencing any construction.

The construction shall be under a fully bonded building contract. Lessee's contractor shall provide Payment and Performance Bonds and the

Lessor, Orleans Levee District and any lender financing the construction shall be beneficiaries of these bonds. Upon completion of the construction and in accordance with the terms and conditions set forth hereinabove, Lessor, upon request by Lessee, will furnish Lessee a statement in writing acknowledging that construction of the improvements has been completed to the satisfaction of Lessor. The failure of Lessee to timely construct the improvements as required under these provisions of this Lease shall constitute a default entitling Lessor to exercise any of the remedies available in the event of a default under the terms of this Lease.

**6.
MORTGAGES OF LEASEHOLD**

Lessee may at any time, and from time to time, as it may see fit, subject always to the terms and conditions of this Lease, mortgage or otherwise, hypothecate its leasehold estate or its interest or rights hereunder or any part thereof together with its interest in any and all building(s), constructions and improvements upon the Leased Premises, then or thereafter existing, subject always to Lessor's rights under the terms and conditions of this Lease, and further provided that nothing herein contained shall be held or construed in any manner to affect, diminish or destroy the lien and privilege of Lessor upon such building(s), constructions or improvements for the payment of rent and the enforcement of other obligations of Lessee under this Lease. Any such mortgage or other hypothecation by Lessee shall at all times be inferior and subject to the prior right, title and interest of Lessor in and to the Leased Premises, and to all of Lessor's rights as set forth in this Lease.

If at any time after the execution and recordation in the Parish of Orleans of any such mortgage or deed of trust the mortgagee or trustee therein shall

notify Lessor in writing that any such mortgage or deed or trust has been so given by Lessee, and shall in such notice designate a person or corporation domiciled in the City of New Orleans, as its agent or representative for the purpose of receiving copies of notices to be given pursuant to this Lease. Lessor shall thereafter mail by U.S. mail to the person or corporation so designated by said mortgagee or trustee, at the address so given, a duplicate copy of any and all notices in writing which Lessor may, from time to time, serve upon Lessee under and pursuant to the terms and provisions of this Lease, and unless and until such copy be so mailed to the agent or representative of such mortgagee or trustee, and unless and until the expiration thereafter of the same period of grace which is applicable to the notice given to Lessee, no action shall be taken by Lessor which would be prejudicial to such mortgagee or trustee thereunder.

Such mortgagee or trustee may, at its or his option, at any time before the rights of Lessee shall have been forfeited to Lessor as herein provided, pay any of the rents of other charges due hereunder or affect any insurance, or pay any taxes and assessments, or make any repairs or improvements, or make any deposits or do any other act or thing required of Lessee by the terms of this lease, or which may be necessary or proper to be done in the observance of the covenants and conditions of this lease, so as to prevent a default and forfeiture of this lease. All payments so made and all things so done and performed by any such mortgagee or trustee shall be as effective to prevent a default and forfeiture of the rights of Lessee hereunder as the same would have been if done and performed by Lessee.

7.

MAINTENANCE OF LEASED PREMISES

During the term of this Lease, Lessee shall use the premises herein leased in such a manner as will not interfere with Lessor's operation of the New Basin Canal (the "Canal") and shall keep the premises clean, free of rubbish and in a neat, sanitary and safe condition, free of any hazard to the public, or to Lessee's customers, guests, suppliers of materials and furnishers of services to the Leased Premises. Lessee shall provide containers or receptacles for garbage, refuse or waste, and Lessee shall be responsible to dispose of trash placed in such receptacles at intervals consistent with disposal practices in the area. No garbage, refuse, waste, or hazardous waste or environmentally objectionable substances shall be dumped into the Canal, or deposited, placed on or left directly on the property, either in the rear of the Leased Premises, or anywhere on the Leased Premises.

The failure to maintain the premises in a clean and sanitary condition, or the dumping of garbage, refuse, waste, hazardous waste or environmentally objectionable substances into the Canal, or depositing, placing or leaving directly on the premises garbage, refuse, waste, or hazardous waste or environmentally objectionable substances, regardless of the reason, and regardless of whether Lessee or some party other than Lessee is responsible for such garbage, shall constitute a violation of this Lease and default by Lessee.

8.

NO REPRESENTATIONS BY LESSOR

Lessee does hereby lease the Leased Premises as herein provided after examination of the property and without any representation on the part of

Lessor as to the suitability or condition of the Leased Premises. Lessee acknowledges that it has not relied upon any statement or representation by Lessor or any of its Commissioners, employees, consultants or agents regarding the condition or fitness of the Leased Premises for the construction of a condominium. Lessee also understands that the Leased Premises are near the New Basin Canal and the Canal connects with Lake Pontchartrain and that storms and high tides are to be anticipated, and that the Leased Premises are located on the unprotected or flood side of the Orleans Levee District Flood Protection System, and therefore are subject to flooding, and exposed to the hazardous weather which may prevail from time to time in Lake Pontchartrain. Lessee assumes full responsibility for damages or other consequences that may result from natural hazards and/or the lack of flood protection and releases Lessor from any responsibility or liability in connection therewith.

Lessee also understands that during storm events various floodgates may be closed restricting access to the premises and releases Lessor from any and all liability as a result of such storm events and the closure of floodgates. Lessee agrees that the rent will be due and that there will be no rent abatement during any such event.

**9.
LESSEE'S ASSUMPTION OF LIABILITY AND
REPAIR OBLIGATIONS**

The premises are leased "as is" without any warranty whatsoever by Lessor as to the condition of the premises. Lessee accepts the premises in its present condition and assumes all vices and defects of the Leased Premises. The improvements to be constructed on the Leased Premises by Lessee shall

be Lessee's property until the expiration or earlier termination of this Lease and Lessor shall have no responsibility for the condition, maintenance or repair of the improvements.

Lessee shall be responsible, at its own expense, to make any necessary or extraordinary repairs to the Leased Premises and improvements constructed thereon by Lessee. Lessee agrees to keep the premises in good condition, and to comply, at Lessee's expense, with all ordinances and laws, rules and regulations of the United States of America, the State of Louisiana, the City of New Orleans, and all public authorities, boards, agencies, departments or offices, relating to the Leased Premises, including, but not limited to, and if applicable, the Americans with Disabilities Act, and specifically all laws, statutes, rules and regulations, local, state or Federal, relative to or in connection with environmental concerns.

Lessee shall bear, at its own expense, all costs of the premises, and shall pay and discharge all taxes, permits, occupancy charges, assessments and/or installments thereof, and other duties and charges or payments, ordinary or extraordinary, foreseen or unforeseen, general or special, during the term of this Lease, which are granted, imposed, assessed, levied or that become a charge or lien upon the Leased Premises and/or improvements thereon.

Lessee agrees that should Lessee fail to comply with the provisions of this Article, Lessor may at its option either terminate this Lease upon giving notice hereinafter specified and the expiration of the applicable cure period, or Lessor may do the things required to be done by Lessee at Lessee's sole cost

and expense, but only after giving Lessee written notice as required under the terms of this Lease.

**10.
IMPROVEMENTS AND REVERSION RIGHTS**

Lessee is obligated not to make any additions or alterations whatsoever to the premises without the prior express and written consent of Lessor, which consent shall not be unreasonably withheld. All additions, alterations, or improvements made by Lessee with or without consent of Lessor, no matter how attached, shall be the property of Lessor at the expiration or earlier termination of this Lease. Lessee expressly waives all rights to compensation whatsoever from Lessor. During the term of this Lease, Lessee shall not remove any of the improvements constructed on the Leased Premises without the prior written consent of Lessor. For purposes of this lease, the term **Improvements** shall include any and all types of improvements, buildings, other constructions and the component parts thereof located on the Leased Premises, and shall not include furniture, furnishings, and equipment that are not component parts of the building located on the Leased Premises.

**11.
PROHIBITION AGAINST ASSIGNMENT AND SUBLETTING**

Lessee may not assign, sublease or transfer this Lease or any part thereof, or any rights or privileges thereunder, or any improvements located on the Leased Premises, or grant use, occupancy or possession of the Leased Premises or any improvements thereon, to any person, without the prior written consent of Lessor. In the event that Lessee desires to make such an assignment, sublease or transfer or grant use, occupancy or possession, it shall make a written request to Lessor for approval of same, which approval

may be granted or denied by Lessor in its sole and absolute discretion, and such approval may only be granted in writing executed by a duly authorized representative of Lessor.

The terms Assignment, sublease or transfer@ as used herein, shall include but are not limited to (i) any transfer of a part interest in this Lease or of the improvements located on the Leased Premises, as well as any transfer from one co-lessee (if any) to another; (ii) any transfer to any prior owner of the Lessee=s interest therein or part thereof; and, (iii) any transfer to any type of legal entity (e.g., corporation) owned solely or partly by Lessee. An assignment, sublease or transfer prohibited within the meaning of this Lease shall also include (i) the transfer, issuance or creation of any class of membership interest, by which a majority interest of Lessee=s membership interest shall be vested in a person or persons who are non-members as of the date hereof.

Lessee acknowledges and agrees that it is the intention of this provision to absolutely interdict any right of the Lessee provided by law to underlease or cede or sell or assign any of its interests in this Lease or the improvements located on the Leased Premises; and, Lessee agrees the provisions of this Article absolutely interdict any such transfer without the express written consent of the Lessor in Lessor's sole and absolute discretion.

By making such a request for approval to assign, sublease, transfer, or grant the use, occupancy, or possession of the Leased Premises and/or improvements thereon, Lessee agrees to make a full disclosure to Lessor of all the terms and conditions of said proposed assignment, sublease or transfer between Lessee and the proposed assignee, sublessee, transferee, or other

person, and to furnish Lessor any and all information pertaining thereto as may be requested by Lessor.

Notwithstanding the foregoing prohibition against assigning, subletting or transferring this Lease, Lessee may assign this Lease to the Condominium Association established in the Condominium Declaration executed and recorded by Lessee to establish a Condominium Regime on the Leased Premises in accordance with the Louisiana Condominium Act. La.Rev.Stat. 9:§1121.101, et seq. Lessee shall provide Lessor with a copy of the Condominium Declaration when executed and any and all amendments to it throughout the term of the Lease and renewal option terms that are exercised.

Further, upon completion of the Project, Lessee may sell or rent the condominium units to be constructed and the sale or rental of the units will not be subject to prior written approval of the Lessor. Lessee agrees to provide written notice to all purchasers and tenants of condominium units of the provisions of this Lease and all acts of sales and leases of condominium units shall include provisions requiring purchasers and tenants to comply with the provisions of this Lease.

12. LESSOR'S RIGHT TO INSPECT

Lessor, its agents, representatives, employees and workmen shall have the right to enter the premises during business hours for the purpose of inspection of the common elements to determine if the Leased Premises are being maintained in accordance with the terms of this Lease as well as for the purpose of inspecting said premises for reasons necessary, incidental to, or connected with the performance of Lessee=s obligations under the Lease. Lessor shall inform Lessee at least one (1) day in advance of Lessor entering

the premises for such purposes. If Lessee has failed to maintain the Leased Premises in accordance with this Lease, and fails to make said repairs necessary for the preservation of the property after notice required under the terms of this Lease, then Lessee shall be in default and Lessor shall be entitled to enforce any of the remedies provided under the terms of this Lease in the event of a default by Lessee.

Lessor, its agents, representatives, employees and workmen shall have the right to enter the premises at any time, immediately and without notice to Lessee, in the event of an emergency as determined solely by Lessor, or for the purpose of making repairs to the property when the public's safety is threatened, or in the exercise of its governmental functions. Lessor shall, within five (5) business days of entering the Leased Premises, provide Lessee with written notice of such entry containing a description of the repairs and other actions taken regarding the Leased Premises.

13. LESSEE'S INDEMNITY OBLIGATION

Lessee assumes responsibility for the condition of the Leased Premises and Lessor shall not be liable for injury caused by any defect therein to Lessee or anyone on the premises who derives his or her right to be thereon from the Lessee.

Lessee agrees and obligates itself, its successors and assigns, to defend, indemnify, save, protect and hold forever harmless Lessor and its Authority Members, officers, employees, agents, and representatives (all hereinafter referred to as "Indemnitees"), from and against any and all claims, demands, liabilities, acts or omissions, suits, legal administrative actions, damages, losses and judgments, including reasonable attorney's fees, and all

costs of defense and court costs, asserted by or in favor of any person or persons, or any legal entity, including, but not limited to, Lessee, and Lessee's employees, agents, representatives and personnel, and all third parties who may have access to, who are on or near, who are using, who were invited by Lessee, or who have any connection whatsoever to the Leased Premises, for either personal injuries, death, or property damage, or any other damage, including, but not limited to, loss of income, or damages based upon any theory of law, suffered by such person or persons, and caused by, resulting from, arising out of or connected with the Leased Premises, or any action of Lessee upon or on the Leased Premises, or any use of the Leased Premises during the term of this Lease, whether or not caused or contributed to by the negligence, strict liability or legal fault of any of the aforesaid Indemnitees, except for Lessor's own intentional acts or negligence. Lessee agrees to notify Lessor in writing within ten (10) days of any claim made against Lessor of the obligations herein indemnified.

In addition to any other provisions provided elsewhere in this Lease, Lessee specifically assumes any and all responsibility for property damage to Lessor's property, and for personal injury to Lessor's officers, officials, employees, agents, representatives, personnel, contractors, consultants, suppliers, vendors and materialmen, invitees or licensees, caused by, resulting from, arising out of or connected with the Leased Premises, or any action of Lessee upon or on the premises, or any use of the Leased Premises, except for Lessor's own intentional acts or negligence.

Lessee further agrees that the obligation of Lessee to defend Lessor, as required under the terms of this Article of this Lease, shall be effective and

enforceable by Lessor against Lessee upon notice given, as provided for herein, by Lessor to Lessee of any said liabilities, claims, demands or lawsuits asserted by any person against Lessor arising from and/or related to, or in any way connected with the obligations herein indemnified. Lessee, at its expense, shall appoint an attorney to handle the defense of Lessor in connection with any indemnified obligation. Lessor agrees to allow an attorney appointed by Lessee's insurance company to represent Lessor's interests in lieu of obtaining its own attorney. All expenses, fees and costs of any manner or kind related to or connected with the defense of Lessor in connection with any indemnified obligation shall be paid by Lessee. In the event it is necessary for Lessor to retain legal counsel relating to the defense of an indemnified obligation, Lessee shall reimburse Lessor for all reasonable attorney's fees and cost which Lessor incurs, and that have not been paid by Lessee, related to the defense of an indemnified obligation under the terms of this Article.

The obligation of Lessee to indemnify, save and forever hold harmless Lessor against any indemnified obligation hereunder, shall be effective upon the entry of a final judgment or settlement related to any indemnified obligation, which Lessee shall pay or satisfy.

It is further hereby expressly agreed that the obligations of Lessee under this Article shall survive the expiration or earlier termination of this Lease for claims arising during the term of this Lease.

It is expressly agreed that if any clause or provision of this Lease excluding or limiting the liability of the Lessor is held to be illegal or unenforceable by any Court, that said clause or provision shall be deleted and

the balance of such clauses and provisions of this Lease shall be interpreted as if the deleted provision never existed. It is further expressly agreed that if any illegal or unenforceable clause or provision may be reformed by any Court, that said provision shall be reformed to afford the intended protection to the Lessor. Further, it is expressly agreed that the invalidity of any clause or provision limiting the liability of the Lessor shall have no effect upon the obligations of the Lessee to indemnify, hold forever harmless and defend the Lessor from any indemnified claim.

14.
WAIVER OF SUBROGATION

Lessor and Lessee each waive any rights each may have against the other on account of any loss or damage occasioned to either, as the case may be, to their respective property, or to the premises or its contents, arising from any liability, loss, damage or injury caused by fire or other casualty for which property insurance is carried pursuant to this Lease to the extent of coverage provided under said property insurance. Both parties further agree to seek approvals of their respective insurance carriers to the waiver of any and all Rights of Subrogation or Recovery against one another that would inure to the benefit of their respective property insurance carriers. Refusal of any such carrier to grant such waiver of subrogation or the conditioning of such waiver upon an increase in premiums payable under any such policy shall not under any circumstances whatsoever constitute a default under this Lease. In no event, however, shall this mutual waiver of subrogation ever apply to any claim suit or cause of action by any third person, including but not limited to Lessor's employees, invitees, licensees and other tenants and Lessee's employees,

customers, invitees and licensees, arising out of any occurrence resulting in bodily injury, property damage, or financial loss to said third party.

15. INSURANCE

Lessee shall throughout the Lease term, at Lessee's expense, keep the improvements located on the Leased Premises insured against all loss or damage by fire with extended coverage (which during the construction may be in builder's risk form), in an amount equal to the full insurable value thereof with policies containing the usual co-insurance clause. The term "insurable value" shall be deemed to mean the cost of replacement of the improvements (not including, however, foundations, excavations and footings). Such policy or policies shall be written on a replacement cost basis.

Lessee, at Lessee's expense, will also carry insurance with not less than an "A" rated company and provide coverage not less than as follows:

A. Comprehensive General Liability

General Aggregate-	\$2,000,000
Products & Completed Operations Aggregate-	\$2,000,000
Personal & Advertising Injury-	\$1,000,000
Each Occurrence-	\$1,000,000
Damage to Rented Premises-	\$ 300,000
Medical Expenses-	\$ 5,000
Liquor Liability- (if applicable)	\$1,000,000

B. AUTOMOBILE LIABILITY

Owned (if an owned vehicle), Non-Ownership & Hired Liability-	\$ 1,000,000
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C. WORKERS COMPENSATION

Statutory State of Louisiana benefits.	
Employers Liability	
Each Accident-	\$ 500,000
Disease Policy Limit-	\$ 500,000
Disease- Each Employee-	\$ 500,000
Waiver of Subrogation in favor of the Lessor.	

D. PROPERTY AND BUSINESS INTERRUPTION INSURANCE

All Risk Property Insurance covering the full replacement cost of the improvements located on the Leased Premises and flood insurance on the improvements. All Risk Property insurance for the value of the Lessee's contents and personal property and Lessee's tenants and the condominium owners' contents and personal property. Business Interruption Insurance for Rental Payments to Lessor. Flood Insurance for the value of Lessee's contents and personal property and Lessee's tenants and the condominium owners' contents and personal property.

Builder's Risk Insurance during the construction of the condominium complex.

E. The NFPAMA and Orleans Levee District must be named as additional insureds on the policies and the policies must include a waiver of subrogation and 30-day notice of cancellation. If there is a lender financing the construction of the condominium complex, the lender may also be named as an additional insured on the policies required to be provided by the Lessee under this Lease.

F. Depending on the nature of the occupancy and type of exposures, other coverages and limits may be required. Considering the length of the term and option term periods, the above coverage limits may be increased from time to time by Lessor in its sole reasonable discretion upon written notice to Lessee.

Failure by Lessee to meet and maintain the insurance conditions required herein shall constitute default on the part of Lessee, and Lessor may immediately terminate and cancel this Lease or exercise any other right provided under this Lease in the event of default by Lessee.

16.

LESSEE'S ENVIRONMENTAL OBLIGATIONS

Lessee shall not release or permit to be released, by action or inaction, intentionally, negligently or otherwise, any hazardous waste or environmentally objectionable substances, untreated sewerage, paint or painting products, cleaning or surface preparation products or any other chemical whatsoever (hereinafter sometimes referred to as "hazardous substances") into the New

Basin Canal or on the Leased Premises. Should Lessee violate this provision, then Lessee shall be responsible for the costs of disposal of all hazardous substances, all clean up costs, including but not limited to clean up oversight and management costs and expenses by governmental agencies, consultants or Lessor, and any legal fees or legal expenses incurred by Lessor relative to any violations, and any other costs, foreseen or otherwise, which are incurred by Lessor.

Lessee shall be responsible, at Lessee's expense, for reporting and cleaning up any such release of substances as specified hereinabove. Lessee shall immediately report any release of hazardous substances to Lessor and shall keep Lessor informed on a daily basis of Lessee's actions with respect to any clean up. If Lessor is not satisfied, at any time and in Lessor's sole discretion, with Lessee's actions in reporting and cleaning up a release of substances as specified above, Lessor may take, at Lessee's expense, any action it deems appropriate regarding the release. This provision is in addition to, and not in lieu of, the indemnity provisions set forth in this Lease. Lessee hereby agrees to act in a prudent manner and, at Lessee's expense, to separate hazardous from non-hazardous wastes as defined by the United States Environmental Protection Agency. Failure to comply with these provisions shall constitute a violation of this Lease, and at Lessor's sole discretion, result in the immediate termination and cancellation of the Lease, and may render Lessee liable for damages, fines and/or imprisonment as provided by law.

In addition to the provisions stated above, spray painting, on or near the Leased Premises, or anywhere near or on the New Basin Canal, by Lessee, or

by Lessee's agents, representatives, employees, contractors, consultants, personnel, suppliers, workmen, vendors, materialmen, guests or invitees, or anyone appearing on Lessee's behalf (hereinafter referred to in this Article as "Lessee's agents"), is strictly prohibited. Should Lessee or any of Lessee's agents violate this provision, such violation shall constitute default on the part of Lessee, and at the sole and exclusive discretion of Lessor, Lessor may immediately terminate and cancel this Lease, without recourse to Lessee, and without Lessor placing a demand on Lessee or putting Lessee into default, and without further notice or formality.

**17.
LEASE AMENDMENTS**

No agreement modifying, altering or abrogating in any manner the expressed terms and conditions of this Lease shall be binding on either party, unless such agreements are made in writing and signed by all parties as an amendment to this Lease. Such amendments shall be fixed to this Lease and shall incorporate this Lease by reference.

**18.
ABANDONMENT OF PREMISES**

Should the premises be vacated or abandoned by Lessee because of ejectment for breach thereof, or otherwise, or should Lessee begin to remove personal property or goods to the prejudice of Lessor's lien, then the rent for the unexpired term, with reasonable attorney's fees, shall at once become due and exigible, or Lessor, at its option, has the right to cancel this Lease, or enter and let the premises for such price and on such terms as may be immediately obtainable and apply the net amount realized to the payment of

the rent and recover the difference during the remaining term of this Lease from Lessee.

19.
SURRENDER OF PREMISES

At the expiration of the Lease, or its termination for other causes, Lessee is obligated to immediately surrender possession, and should Lessee fail to do so, Lessee consents to pay any and all damages, including reasonable attorney's fees and costs. Lessee also expressly waives any notice to vacate at the expiration or termination of this Lease and all legal delays, placing Lessor in possession to be executed at once. Should Lessor allow or permit Lessee to remain on the Leased Premises after the expiration or termination of this Lease, this shall not be construed as a reconduction of this Lease.

20.
DEFAULT

Should Lessee fail to pay any rental due hereunder within twenty (20) days of the date said rent is due, then Lessor shall have the option of cancelling this lease, without notice or formality, and may relet the premises and Lessee shall be responsible for any damages, including a reduction of rental rate upon the reletting of the premises, or may demand the entire rent for the whole unexpired term without putting Lessee in default. Should Lessee fail to perform any of the other terms, conditions or covenants required to be observed or performed by it within thirty (30) days after receipt of written notice of such default, then Lessor shall have the option of cancelling this lease without further notice or formality and may relet the premises and Lessee shall be responsible for any damages, including a reduction of rental rate upon the reletting of the premises, or may demand the entire rent for the

whole unexpired term without putting Lessee in default.

Failure by Lessor to strictly and promptly enforce any of the conditions of the Lease shall not operate as a waiver of Lessor's right, Lessor expressly reserving the right to always enforce prompt payment of rent or to cancel this Lease regardless of any indulgences or extension previously granted. The receiving by Lessor or Lessor's agent of any rent in arrears, or any notice of the institution of any suit for possession or for cancellation of the Lease, will not be considered as a waiver of such notice or suit or any of the rights of the Lessor.

In the event that Lessor is required to seek the assistance of an attorney-at-law to enforce or defend any of the provisions of this Lease, Lessee agrees to pay the reasonable fees of said attorney and all costs and expenses incurred by Lessor to enforce or defend any of the provisions of this Lease.

**21.
FIRE OR OTHER CASUALTY**

- A. In the event of any damage or loss to the Leased Premises during the term hereof by reason of fire or other casualty (including flood) the Lessee shall give immediate notice thereof to the Lessor. If any building or other improvements on the Leased Premises or in the course of construction thereon shall at any time during the term hereof be damaged or destroyed by fire or other casualty, including flood, then the Lessee shall promptly repair and rebuild same so as to make the improvements at least equal in value to the improvements existing immediately prior to such occurrence and as nearly similar in character as shall be practicable and reasonable,

unless the Lessee elects to terminate the Lease pursuant to Paragraph B below. The proceeds of such insurance (other than rent insurance) shall be used for application as herein provided. The Lessor shall make available to the Lessee the use of the net proceeds of any fire or other casualty insurance (including flood) for any covered loss which shall occur during the term hereof, after deducting any costs of collection, including reasonable attorney fees, for repairing or rebuilding as the same progresses, payments to be made against properly certified vouchers of a competent architect in charge of the work.

Lessee agrees that if the Leased Premises become unsuitable for Lessee's occupancy and use as a result of fire or other casualty or flood that Lessee shall remain responsible to pay the quarterly rental payments due under the terms of this Lease and that there shall be no rent abatement while the Leased Premises remain unsuitable for Lessee's occupancy and use.

- B. In the event that said insurance proceeds are insufficient for the repair or rebuilding of the buildings and other improvements, Lessee shall not be responsible for the cost of repairing the buildings and improvements located on the Leased Premises, except to the extent of repairs resulting from the Lessee's own negligence. In such event of insufficient insurance proceeds for repair or rebuilding, and except for repairs resulting from the Lessee's sole negligence:
1. Lessee in such event, at its option, may either pay for the cost of repairing the same without any right of reimbursement from the

Lessor and this Lease shall remain in full force and effect, or may elect to cancel this Lease.

2. In the event that the Lease is cancelled by the Lessee pursuant to Section B (1), the insurance net proceeds on the building and other improvements after deducting payments of any indebtedness, mortgages or other pledges of Lessee's interest in the leasehold estate or any interest or rights in any buildings and less costs of any work undertaken to stabilize or demolish the buildings or other improvements, repair or rebuild portions of the damages, and costs associated with assessment of damages, and costs associated with the collection of proceeds, including attorney fees, shall be the outright property of Lessor.
- C. If any time during the last three (3) years of the final option term of this lease, the buildings or other improvements located on the Leased Premises are damaged by fire or other casualty that the cost of restoration exceeds fifty (50%) percent of the replacement value thereof (exclusive of foundations) at the time of any such loss, either party hereto may within thirty (30) days of such damage give notice of its election to terminate this Lease, and this Lease shall cease and come to an end on the date of the expiration of ten (10) days from the delivery of such notice with the same force and effect as if such date were the date for the expiration of the term hereof, and the rent shall be apportioned and paid to the time of such termination. In such event the net insurance proceeds on the building or other improvements after deducting payments of any indebtedness, mortgages or other pledges of Lessee's

interest in the leasehold estate or any interest or rights in any buildings and less costs of any work undertaken to stabilize or demolish the buildings or other improvements, repair or rebuild portions of the damages, costs associated with the assessment of damages, and costs associated with the collection of proceeds, including attorney fees, shall be and remain the outright property of the Lessor.

22.
LESSEE'S CONTRACTORS

Lessee agrees that all contractors engaged by Lessee to perform construction or maintenance on the premises shall present to Lessor, proof, in the form of a Certificate of Insurance, that said company, corporation or entity is adequately insured to the satisfaction of Lessor. Such company, corporation or entity shall be required to obtain and have in effect, prior to entering or conducting operations on or near the Leased Premises, General Liability insurance with \$1,000,000.00 per occurrence, \$2,000,000.00 aggregate coverage, Workers Compensation insurance in accordance with the laws of the State of Louisiana, naming the "Non-Flood Protection Asset Management Authority and Orleans Levee District" as additional insureds, a waiver of subrogation, a thirty (30) day written notice of cancellation or change clause, and other insurances, and coverages and provision as required by Lessor.

23.
NOTICES

Any notices or demands, which under the terms of this Lease must be given, shall be served personally with written acknowledgment thereof by the recipient of the notice or demand, or shall be mailed by U.S.

certified mail, return receipt requested, addressed to the respective parties as hereinafter provided:

If to Lessor: **Executive Director
Non-Flood Protection Asset
Management Authority
6001 Stars & Stripes Boulevard
Terminal Building, Suite 233
New Orleans, LA 70126**

If to Lessee: **Brisbi Development, L.L.C.
Attn: George H. Brisbi, III
1224 Veterans Boulevard,
Kenner, Louisiana 70062**

Any notices or demands given under the terms of this Lease shall be effective upon receipt of same by the party to whom the notice or demand was addressed. Should Lessor be unable to give notice to Lessee, as hereinabove set forth, and should this continue for a period of fifteen (15) days from date of mailing, then said notice, demand or citation may be served on Lessee by tacking same on the Leased Premises or in accordance with Louisiana Eviction Law.

The parties may change the addresses set forth above for receiving notices by providing notice of a change of address in the same manner provided hereinabove.

**24.
NO REAL ESTATE COMMISSION**

It is specifically understood between the parties hereto that said parties were not introduced or brought together by any real estate agent or broker and, therefore, there are no real estate commissions of any kind to be paid by either of the parties hereto.

25.
ADMINISTRATIVE FEE

In addition to any other provision of this Lease, in the event of any violations of the terms and conditions of this Lease, Lessee hereby consents and agrees to pay to Lessor, as additional rent, a fee equal to 10 percent (10%) of the quarterly rent due during the period of the violation, unless any such violation is cured by Lessee within the time or times as provided herein. Failure to pay said fee within ten (10) days of written notice provided to Lessee by Lessor shall constitute an additional default, and Lessor shall have the option of canceling this Lease immediately, without further notice or formality, or may exercise any other right provided under the terms of the Lease in the event of a default.

26.
SUBSTANTIVE LAW AND VENUE

The parties agree that, in the event of any dispute, the laws of the State of Louisiana shall govern. Venue and jurisdiction of any suit, right or cause of action arising under or in connection with this Lease shall be in the Civil District Court for the Parish of Orleans, State of Louisiana. Lessee agrees in the event it is necessary for Lessor to retain an attorney to protect Lessor's interests or to enforce any of its rights under this Lease, Lessor shall be entitled to recover from Lessee its reasonable attorney's fees and all reasonable expenses and costs expended or incurred by Lessor to protect or enforce any of its rights under this Agreement.

27.
LIMITATION OF CONTRACTUAL LIABILITY

Nothing herein shall be construed as creating any personal liability on the part of any commissioner, officer, member or any of their representatives,

agents, personnel or employees of any public or private entity which is a party to this Lease.

**28.
INVALIDITY AND SEVERABILITY**

If any one or more of the provisions contained in this Lease, or added thereto, shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Lease, but it shall be construed as if such invalid, illegal or unenforceable provision has never been contained herein.

**29.
MECHANIC'S LIEN**

Lessor shall not be liable for any labor or materials furnished or to be furnished to Lessee on credit, and no mechanics or other liens for any such labor or materials shall attach to or affect the reversion or other estate or interest of Lessor in and to the Leased Premises. Whenever, or as often as any such lien shall have been filed against the premises based upon any act or interest of Lessee or of anyone claiming through Lessee, then Lessee shall forthwith take such action by bonding, deposit or payment, as will remove or satisfy the lien. In default thereof, within thirty (30) days after notice to Lessee, Lessor may pay the amount of such lien, and the amount so paid shall be deemed additional rent recoverable under this Lease by Lessor, and shall be payable forthwith with interest at the current rate equal to the prime interest rate reported by the Wall Street Journal, and with the same remedies to Lessor as in the case of default in the payment of rent as herein provided. If such a lien is attached to the Leased Premises, Lessor is entitled to obtain an attorney to represent its interests in any and all matters connected thereto, and

Lessee agrees to pay all reasonable attorney fees and expenses incurred by Lessor under this section.

**30.
CRIMINAL CONVICTION DEFAULT**

Lessor hereby reserves the right to immediately terminate this Lease, without notice to Lessee, in the event of a final and definitive judgement of a court of law, for a conviction for the violation of a felony offense by Lessee of any section of either the Federal or State of Louisiana Criminal Code, or any final and definitive finding or judgement for the violation by Lessee of any environmental regulation, law or statute based either upon Federal or Louisiana law.

**31.
ENTIRE AGREEMENT**

This Lease Agreement embraces the entire agreement between the parties hereto, all previous or contemporaneous agreements being merged herein and waived hereby, and no modification hereof, no assent, nor consent of the Lessor of any waiver of any part of this agreement, in spirit or letter, shall be deemed as given or made, unless the same be done in writing by amendment executed by a duly authorized representative of Lessor.

**32.
NET LEASE**

This Lease shall be deemed and construed to be a "Net Ground Lease" and the Lessor shall receive the rent and all other payments hereunder to be paid by the Lessee, free from any charges, assessments, taxes, impositions, expenses, repairs, or deductions of any and every kind or nature whatsoever, all of which are assumed hereunder and shall be paid by Lessee.

**33.
INTERPRETATION**

The parties hereto agree that any rule of law or legal decision that would require interpretation of any ambiguities in this Lease against the party that drafted it shall have no application hereto and is expressly waived.

**34.
ADDITIONAL HOLD HARMLESS BY LESSEE TO LESSOR**

In addition to any hold harmless previously provided for hereinabove, Lessee does hereby agree to indemnify and hold harmless Lessor from any liability or responsibility from any and all claims and causes of action for injury, damage, or otherwise, of and by any person, firm or corporation, occurring on or to the Leased Premises, resulting from or arising out of any defect or condition of property not part of the Leased Premises and owned or controlled by Lessee.

**35.
HEADINGS FOR CONVENIENCE**

Headings and Table of Contents contained herein are for convenience and reference and are not intended to define or limit the scope of any provision of this lease.

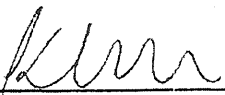
**36.
GOVERNMENT MANDATORY EVACUATION ORDER**

If at any time during the term of this Lease or any option term, there is a government mandatory evacuation order for the geographic region in which the leased property is located, which lasts for more than seven (7) days and the Lessee sustains damages due to weather or other civil emergency, the Lessee shall be entitled to request a deferral of a quarterly rental payment due under the terms of this Lease. A request by Lessee for a rent deferral under

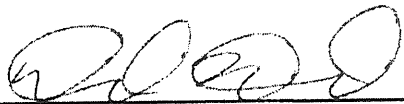
these circumstances shall not be unreasonably denied by Lessor. In no event shall the payment of the deferred rent exceed a period of one hundred eighty (180) days from the date of the government mandatory evacuation order.

IN WITNESS WHEREOF, the parties hereto have executed this Lease, in triplicate original, on the date set forth above.

WITNESSES:



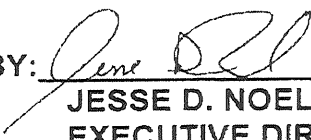
KIM VU



DAVE HOWARD

LESSOR:

NON-FLOOD PROTECTION ASSET
MANAGEMENT AUTHORITY

BY: 
JESSE D. NOEL,
EXECUTIVE DIRECTOR

LESSEE:

BRISBI DEVELOPMENT, L.L.C.

BY: 
GEORGE H. BRISBI, III
AUTHORIZED MEMBER

ACKNOWLEDGMENT

STATE OF LOUISIANA

PARISH OF ORLEANS

On this 21st day of December, 2017, before me, the undersigned authority, personally came and appeared:

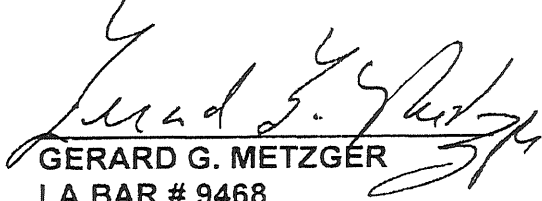
JESSE D. NOEL

who declared and acknowledged to me that he executed the foregoing Lease and signed same for the purposes and objects therein expressed, acting in his capacity as the duly authorized Executive Director of the Non-Flood Protection Asset Management Authority.



JESSE D. NOEL

Sworn to and subscribed
before me, this 21
day of December, 2017.



GERARD G. METZGER
LA BAR # 9468
NOTARY PUBLIC

ACKNOWLEDGMENT

STATE OF LOUISIANA

PARISH OF ORLEANS

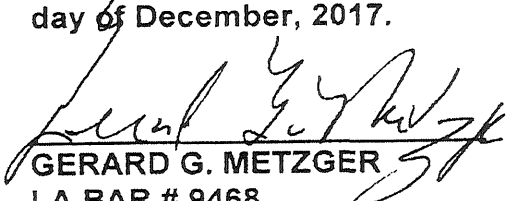
On this 21 day of December, 2017, before me, the undersigned authority, personally came and appeared:

GEORGE H. BRISBI, III

who declared and acknowledged to me that he executed the foregoing Lease and signed same for the purposes and objects therein expressed, acting in his capacity as the duly authorized Authorized Member of Brisbi Development, L.L.C.


GEORGE H. BRISBI, III

Sworn to and subscribed
before me, this 21
day of December, 2017.


GERARD G. METZGER
LA BAR # 9468
NOTARY PUBLIC

**UNANIMOUS WRITTEN CONSENT &
AUTHORIZATION OF BRISBI DEVELOPMENT, LLC**

The undersigned, being the sole Members **Brisbi Development, LLC**, a Louisiana Limited Liability Company ("the Company"), do hereby vote for, consent to, authorize and adopt the following actions:

WHEREAS, George H. Brisbi, III and Jonathan Brisbi sole Members of Brisbi Development, LLC;

WHEREAS, the Company desires to authorize the conversion of the immovable property and improvements thereon located on Parcel K in the Seventh District, West End Park, bearing the multiple municipal addresses of 8603-8618 Pontchartrain Blvd., New Orleans, Louisiana, into a condominium regime known as The Tides at Orleans Marina Condominiums, pursuant to the Louisiana Condominium Act, and to authorize the sale of the individual condominium units;

WHEREAS, the Company desires to authorize its sole Members, George H. Brisbi, III and Jonathan Brisbi, individually or collectively, to execute all documents in connection with said conversion of the aforementioned immovable property and improvements thereon into a condominium regime known as The Tides at Orleans Marina Condominiums on behalf of and in the name of Brisbi Development, LLC, and further to execute any and all documents in connection with and related to the sale of the individual condominium units on behalf of and in the name of Brisbi Development, LLC, including, but not limited to documents establishing a Louisiana condominium regime and all exhibits thereto, listing agreements, offers of sale, counter offers, purchase agreements and any amendments thereto, settlement statements, closing disclosures, act of sale and/or any other closing documents required to effect the sale of any condominium unit;

NOW THEREFORE, BE IT RESOLVED, AGREED AND CONSENTED, by the sole Members of Brisbi Development, LLC,

Section 1. Authorization for Conversion to Condominium Regime

The conversion of the immovable property and improvements thereon located on Parcel K in the Seventh District, West End Park, bearing the multiple municipal addresses of 8603-8618 Pontchartrain Blvd., New Orleans, Louisiana, into a condominium regime known as The Tides at Orleans Marina Condominiums, by Brisbi Development, LLC, is hereby authorized and approved.

Section 2. Authorization to Sell Condominium Units

The sale of the individual condominium units in The Tides at Orleans Marina Condominiums on behalf of and in the name of Brisbi Development, LLC, is hereby authorized and approved.

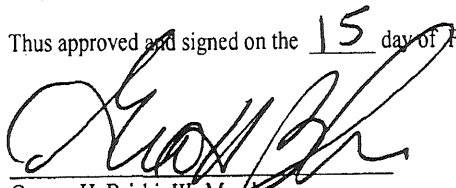
Section 3. Authorized Agents

George H. Brisbi, III and Jonathan Brisbi, individually or collectively, are hereby authorized to act as Agent for Brisbi Development, LLC, with respect to the above described conversion of immovable property and improvements thereon into a condominium regime known as The Tides at Orleans Marina Condominiums and for the sale of its individual condominium units, and to execute any and all documents on behalf of and in the name of Brisbi Development, LLC, in connection with said condominium conversion and the sale of the individual condominium units having such terms and conditions as Agent deems appropriate in his sole discretion.

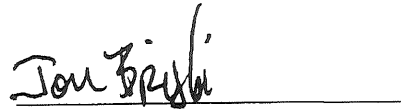
Section 4. Certification

The undersigned confirms and warrants the accuracy of the above information, and that the power and authority of the Members and designated Authorized Agents as provided herein has not been limited, restricted or abrogated in any way by any action of the Company. The undersigned further confirms and warrants that this Authorization may be fully and completely relied upon by all third parties.

Thus approved and signed on the 15 day of February, 2019.



George H. Brisbi, III- Member



Jonathan Brisbi, Member

1340 Poydras Street, 4th Floor
New Orleans, Louisiana 70112



Land Records Division
Telephone (504) 407-0005

Chelsey Richard Napoleon
Clerk of Court and Ex-Officio Recorder
Parish of Orleans

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7835 MAPLE ST

NEW ORLEANS, LA 70118

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SHOULD BE RETAINED WITH ANY COPIES.**



Lacey Garcia, Deputy Clerk
A True and Correct Copy
Chelsey Richard Napoleon, Clerk, Civil District Court