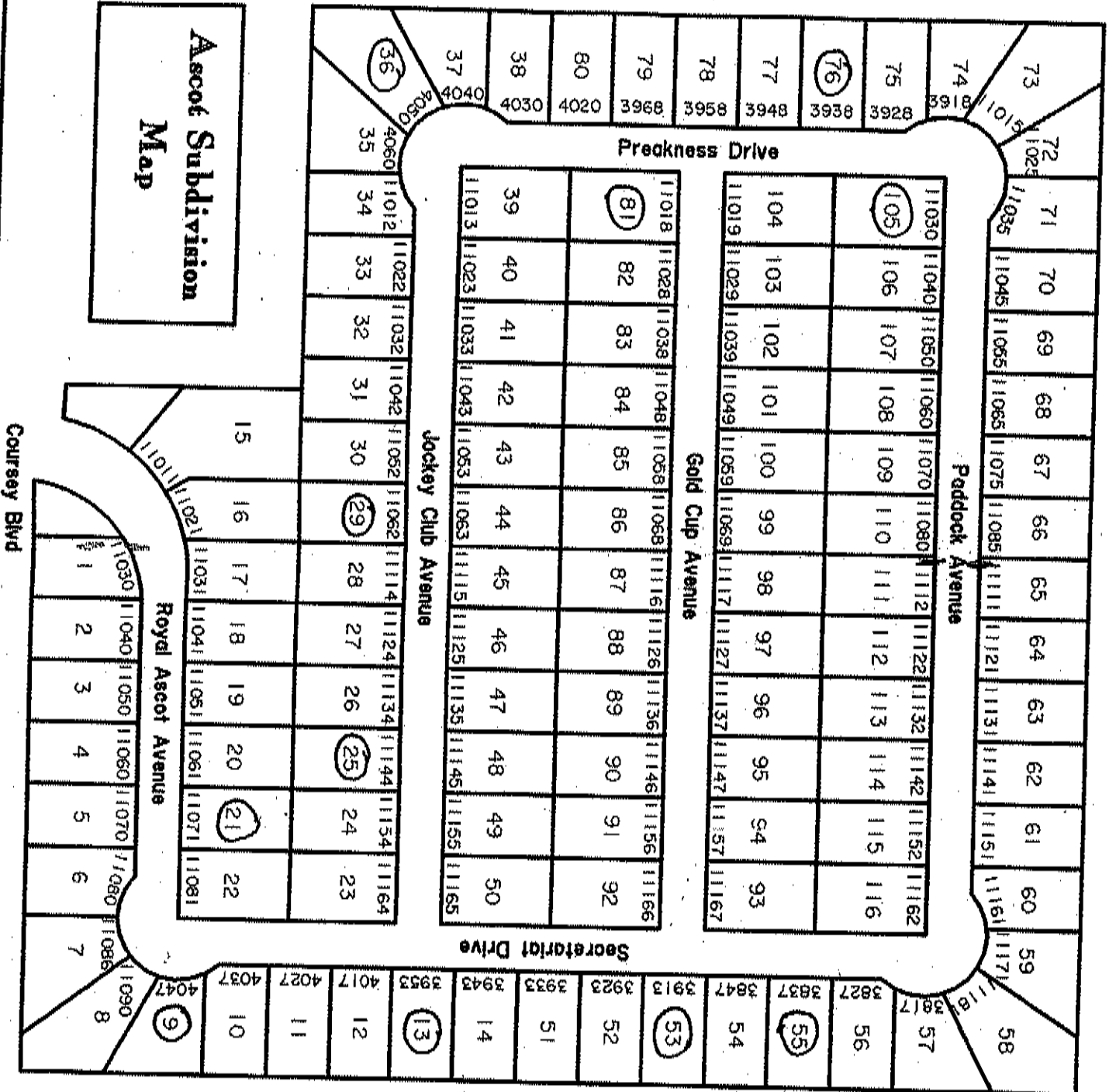
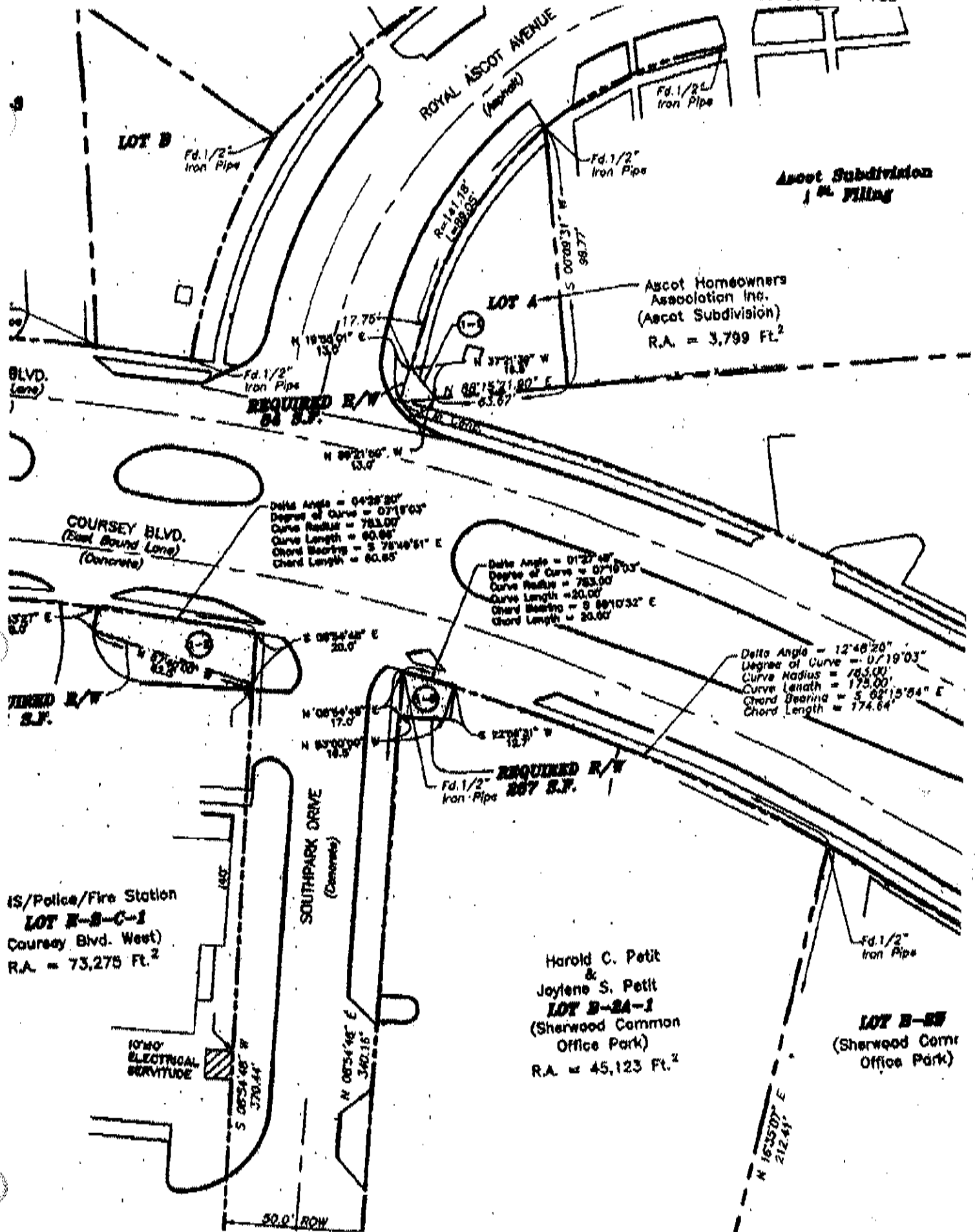


Ascot Subdivision Map





BY-LAWS
OF
ASCOT HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

GENERAL

1.01 Name. The name of the corporation is **ASCOT HOMEOWNERS ASSOCIATION, INC.** (hereinafter referred to as the "**Association**").

1.02 Applicability. These By-laws provide for the self government of the Association in accordance with the Articles of Incorporation filed with the Secretary of State of Louisiana and the Act of Restrictions for Ascot Subdivision dated November 20, 1992, filed November 20, 1992, and recorded as Original 900, Bundle10355, in the real estate records of the office of the Clerk of Court of the Parish of East Baton Rouge, Louisiana, (hereinafter referred to as the "**Restrictions**").

1.03 Purpose. The Association shall have the responsibility and duty of administering and managing Ascot Subdivision (hereinafter referred to as the "**Property, Development or Subdivision**"), of establishing the means and methods of collecting the dues to pay for activities of the Association, and of performing any and all of the other acts that may be required to be performed by the Association pursuant to the terms and provisions of the Restrictions. Except as to those matters which either the Restrictions or the Louisiana laws relating to nonprofit corporations specifically require to be performed by the vote of the Association, the administration of the foregoing responsibilities shall be performed by the Board of Directors and Officers as more particularly set forth below.

1.04 Membership. The Association shall be comprised of members (hereinafter referred to as "**Members**") as set forth and described in the Restrictions. Every Owner of a Lot in Ascot Subdivision shall automatically become a Member of the Association and shall remain a Member until such time as otherwise provided in the Restrictions.

1.05 Voting. Each Member shall be entitled to cast one vote for each Lot owned. When there is more than one Member with regard to any one Lot, the vote with regard to such Lot shall be exercised as such members shall between themselves determine, but in no event shall more than one vote be cast with respect to any Lot. In addition, if only one co-Owner of a Lot attempts to cast a vote at a meeting of Members, it shall be conclusively presumed that such co-Owner is authorized on behalf of all co-Owners to cast the vote for the Lot. The vote of any member may be cast at any meeting of Members by such Member's lawfully appointed proxy. No member shall be eligible to vote, however, either in person or by proxy, or to be elected to the Board of Directors, if the voting rights of said Member have been suspended by the Board of Directors because of non-payment of dues to the Association.

1.06 Majority. As used in these By-laws, the term "majority" shall mean those votes, Owners or other groups as the context may indicate, totalling more than fifty (50%) percent of the total number of such eligible votes, Owners, or other groups. Unless otherwise specifically stated, the words "majority vote" shall mean more than fifty (50%) percent of those persons eligible to vote on any given matter either in person or by proxy. Unless otherwise provided in the Restrictions or these By-laws, all decisions shall be by a majority vote.

1.07 Definitions. For the purposes of these By-laws, the terms used herein shall either have their natural meanings or with regard to defined terms shall have the meanings given in the Restrictions, the Articles of Incorporation, or the Louisiana Nonprofit Corporation Code, as appropriate to the context in which used.

ARTICLES II

Meetings of Members

2.01 Annual Meetings. The regular annual meeting of the members shall be held on the 3rd Tuesday of June of each year, unless the Board of Directors shall otherwise determine in accordance with the Restrictions. Meetings shall be held at such location as may be determined by the Board of Directors.

2.02 Substitute Annual Meeting. If the annual meeting of the Members is not held on the day designated in Section 2.01, any business, including the election of Directors, which might properly have been acted upon at that meeting, may be acted upon at any subsequent meeting of the Members held pursuant to these By-laws or pursuant to a court order requiring a substitute annual meeting.

2.03 Special Meetings. Special meetings of the Members for any purpose may be called at any time by the President, the Secretary or the Treasurer, upon the written request of any two or more members of the Board of Directors, or upon the written request of the Members entitled to cast not less than one-fourth (1/4) of the total eligible votes of the Members.

2.04 Notice of Meetings. It shall be the duty of the Secretary of the Association to mail to each Member or to cause to be delivered to each of the Member's Lots, a notice of each annual or special meeting of the Members of the Association. Such notice shall be mailed or delivered at least fifteen (15) days prior to each annual meeting and at least two (2) days prior to each special meeting. No notice, however, shall be given more than thirty (30) days in advance of any meeting. The notice shall state the time and place where any such meeting is to be held and, as to special meetings, shall state the purpose or purposes thereof and the business to be transacted thereat. If any Member wishes notice to be given at an address other than to his or her Lot, such Member shall designate such other address by notice in writing delivered to the Secretary of the Association. The mailing or delivery of a notice of a meeting in the manner provided for in this Section shall be considered service of notice. Upon request, any institutional holder of a first

mortgage shall also be entitled to receive written notice of all meetings and shall be permitted to designate a representative to attend and observe any such meeting.

2.05 Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, shall be deemed to constitute a waiver by such member of notice of the time, date, and place thereof unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed to constitute a waiver of notice of all business transacted thereat unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

2.06 Quorum. Except as may be otherwise provided herein, the presence of Members, in person or by proxy, entitled to cast one-fifth (1/5) of the total eligible votes of the Members of the Association shall constitute a quorum for the transaction of business at any meeting of the Members. Notwithstanding the above to the contrary, however, if the meeting will consider the assessment or changing of dues, the presence of Members or of proxies entitled to cast fifty percent (50%) of all the votes shall constitute a quorum. In the event a quorum is not present at a duly called meeting, the meeting shall be adjourned and written notice of a second meeting shall be given and a quorum shall not be required at such second meeting. Once a quorum is established for a meeting of the Members, it shall conclusively be presumed to exist until the meeting is adjourned and shall not need to be reestablished.

2.07 Adjournment. Any meeting of the Owners may be adjourned from time to time and may be scheduled to reconvene at a specific time and place by vote of the Members holding the majority of the votes represented at such meeting, regardless of whether a quorum is present at the time of such adjournment. Any business which could be transacted properly at the original session of the meeting may be transacted at a reconvened session, and no additional notice of such reconvened session shall be required.

2.08 Proxies. The votes appertaining to any Lot may (and shall, in the case of any Member not a natural person or persons) be cast pursuant to a proxy or proxies duly executed by or on behalf of the Owner of such Lot. To be valid, a proxy must be in writing, must be signed by the Member intending to grant such proxy, and must be filed with the Secretary of the Association prior to the opening of the meeting for which it is to be effective. Proxies must be dated and may be revoked only by written notice delivered to the Secretary of the Association. Presence in person by the giver of a proxy at the meeting for which a proxy is given shall automatically invalidate the proxy. Any proxy shall be void if it is not dated or if it purports to be revocable without notice as aforesaid. No proxy shall be valid more than thirty (30) days after its date of execution, unless otherwise provided in the proxy.

2.09 Presiding Officers. The President, or in his absence, the Vice-President, shall serve as a chairman of every meeting of the Members unless some other person is elected to serve as chairman by a majority vote of the total votes represented at such meeting. The chairman

shall also be empowered to appoint such persons as said chairman deems required to assist with the meeting.

2.10 **Order of Business.** At all meetings of the Members, Roberts Rules of Order (latest edition) shall govern when not in conflict with the Restrictions or these Bylaws; however, no business conducted at any meeting shall be held invalid for failure to comply with said rules unless objected to by a majority vote at such meeting. Unless otherwise provided in the notice calling the meeting, the order of business shall be: Roll Call, Proof of Notice, Reading the Minutes, Officers' Reports, Old Business, Elections (if any), New Business, Adjournment.

2.11 **Action of Owners Without a Meeting.** Any action which may be taken at a meeting of the Members may be taken without a meeting if a written approval and consent, setting forth the action authorized, shall be signed by each of the Members entitled to vote on the date on which the last such Member signs such approval and consent and upon the filing of such approval and consent with the Officer of the Association having custody of its books and records. Such approval and consent so filed shall have the same effect as a unanimous vote of the Members at a special meeting called for the purpose of considering the action authorized.

ARTICLE III

THE BOARD OF DIRECTORS

3.01 **General Powers.** The business and affairs of the Association shall be managed by the Board of Directors. In addition to the powers and authority expressly conferred upon it by these Bylaws, the Board of Directors may exercise all such powers of the Association and do all such lawful acts and things as are not by law or by the Restrictions or the Articles of Incorporation directed or required to be exercised or performed by the Members. The Board of Directors shall have the power to adopt such rules and regulations as it deems necessary and appropriate and to impose sanctions for violations thereof, including, without limitation, monetary fines and liens for the nonpayment thereof, and suspension of voting rights.

3.02 **Express Powers.** In addition to the powers authorized by these Bylaws or by any resolution of the Association that may hereafter be adopted, the Board of Directors shall have the power to conduct the affairs of the Association, which shall include, by way of explanation, but not limitation, the following:

(a) preparation and adoption of an annual budget in which there shall be established the contribution of each Owner to the Dues of the Association;

(b) making assessments of dues to defray the expenses of the Association, establishing the means and methods of collecting such assessments, and establishing any period of the installment payments of the annual assessments;

(c) overseeing and/or providing for the operation, care, upkeep, repair and maintenance

of all of the Common Properties;

(d) designating, hiring, and dismissing the personnel or companies necessary for the operation of the Association, and the operation, care, upkeep, maintenance and repair of the Common Properties and, where appropriate, providing for the compensation of such personnel or companies and for the purchase of equipment, supplies, and materials to be used by such personnel or companies in the performance of their duties;

(e) collecting annual and special assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association;

(f) opening of bank accounts on behalf of the Association and designating the signatories required thereon;

(g) Serve and represent the Members in any public matter or public hearing affecting the development;

(h) enforcing by legal means the provisions of the Restrictions, these Bylaws, and the rules and regulations adopted by the Board of Directors, and bringing or defending against any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(i) keeping books and records with detailed accounts of the receipts and expenditures affecting the Association and its administration, and as appropriate, specifying the maintenance and repair expenses and any other expenses incurred; and

(j) where not specifically prohibited by law, delegating its powers and responsibilities, including but not limited to the foregoing, to any officers, committees or subcommittees of the Association, and hiring professional managers, accountants, independent contractors or others for the purpose of operating the Association and maintaining the Common Properties.

3.03 Number, Election and Term. The Board of Directors shall be composed of not less than three (3) nor more than seven (7) persons. The initial Board of Directors shall be appointed by Ascot Development, Inc. After the initial term of the initial Board of Directors, the Directors shall be elected by the Members at a regular meeting or at a special meeting called for such purpose. The Members of the Original Board of Directors shall take office on the date of filing of the Articles of Incorporation for the Corporation and shall hold office until June 30, 1995. Thereafter, each member of the Board of Directors shall hold office for a period of one (1) year, or until the next regular or special meeting of the Members at which the Directors are to be elected, or until a successor shall be otherwise elected and shall qualify, or until the earlier death, resignation, retirement, disqualification or removal from office of any such Director. Upon the expiration of their terms, members of the Board of Directors may be elected to succeed themselves in office.

3.04 Procedure for Election. Persons may be nominated for election to the Board of Directors by a nominating committee appointed by the President prior to the annual meeting

and/or by nominations made from the floor at such meeting. Election to the Board of Directors shall be by a secret written ballot unless elected by unanimous consent or roll call. Nominations shall be accepted for not less than the number of positions to be filled on the Board of Directors. Upon the closing of such nominations, each Member of the Association entitled to vote at such meeting shall cast his ballot by listing thereon the names of the nominees only for the number of positions to be filled. The persons receiving the greatest number of votes shall be elected to fill the vacancies on the Board of Directors. In the event of a tie vote as to any one or more positions, one or more subsequent votes shall be taken in similar manner but only with respect to the position or positions to be filled and only as to the nominees therefor who, on the preceding ballot, received such tie vote. In the event that the number of persons nominated equals the number of vacancies on the Board of Directors, such persons shall be elected by acclamation.

3.05 Removal or Resignation. At any regular or special meeting of the Members of the Association, any one or more members of the Board of Directors may be removed with or without cause by a majority vote of the Members present at such meeting, and a successor shall be elected at such meeting by such Members to fill the vacancy thus created. Any member of the Board of Directors whose removal has been proposed by any Member shall be given at least ten (10) days' notice of the calling of the meeting and shall be provided with an opportunity to be heard at the meeting. Any member of the Board of Directors may also resign at any time by giving written notice to the Board of Directors. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise set forth therein, the acceptance of such resignation shall not be necessary to make it effective.

3.06 Vacancies. Vacancies in the Board of Directors caused by any reason other than removal of a member of the Board of Directors by a vote of the Members may be filled for the unexpired term by affirmative vote of a majority of the Directors remaining in office, though less than a quorum of the Board of Directors.

3.07 Compensation. Directors shall not be compensated for services as such unless, and then only to the extent, such compensation is authorized by the Members. Directors may be reimbursed for the expenses incurred in carrying out their duties as Directors upon approval of such expenses by the Board of Directors. Nothing contained herein, however, shall prohibit a Director from entering into a contract and being compensated for services or supplies furnished to the Association in a capacity other than as a Director; provided that any such Director's interest is known and the contract is approved by a majority of the Board of Directors.

3.08 Management Agent. The Association may, but shall not be required to, hire a professional management agent or agents, at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize (hereinafter referred to as the "Management Agent"). Moreover, any management contract shall contain a termination clause permitting termination for cause upon no more than thirty (30) days written notice; provided, however, that no contract shall be for more than three (3) years; and, provided further, that any such agreement must also provide for termination by either party without cause and without payment of a termination fee upon ninety (90) days written notice.

3.09 Insurance. The Board of Directors shall utilize every reasonable effort to procure and maintain adequate liability insurance on property owned by the Association.

3.10 Annual budget. The Board of Directors shall adopt an annual budget for each fiscal year of the Association in accordance with the Restrictions. The annual budget may also provide for a reserve for contingencies and a reserve for replacements, in reasonable amounts as determined by the Board of Directors.

3.11 Regular Meetings. Regular meetings of the Board of Directors shall be held immediately following the annual meeting of Members or any meeting held in lieu thereof. In addition, the Board of Directors may schedule other meetings to occur at regular intervals throughout the year as the Board of Directors may from time to time establish.

3.12 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, or in his absence by the Secretary of the Association, or by any two Directors in office at that time.

3.13 Place of Meetings. The Board of Directors may hold its meetings at any place within East Baton Rouge Parish, Louisiana as the Board of Directors may from time to time establish for regular meetings, or as may be otherwise set forth in any notice of regular or special meetings, or, in the event of a meeting held pursuant to waiver of notice, as may be set forth in such waiver.

3.14 Notice of Meetings. No notice shall be required for any regularly scheduled meeting of the Board of Directors of the Association. Unless waived, the President or Secretary of the Association or any Director thereof shall give notice to each Director of each special meeting stating the time, place and purposes of the meeting. Such notice shall be given by mailing a notice of such meeting at least three (3) days prior to the date of such meeting, or by telephone, fax, or personal delivery at least one (1) day before the date of the meeting.

3.15 Quorum. A quorum shall be deemed present throughout any meeting of the Board of Directors if persons entitled to cast a majority of the votes on the Board of Directors are present at the beginning of the meeting.

3.16 Vote Required for Action. Except as otherwise provided in this Section or by law, the majority vote of the Directors present at a meeting at which a quorum is present at the time shall be and constitute the lawful act of the Board of Directors.

3.17 Action by Directors Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent thereto shall be signed by all the members of the Board of Directors and such written consent is filed with the minutes of the proceedings of the Board of Directors. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors.

3.18 **Adjournments.** A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by majority of the Directors present and may be scheduled to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted thereat, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been lawfully transacted at the meeting which was adjourned.

ARTICLE IV.

OFFICERS

4.01 **Number.** The executive Officers of the Association shall consist of a President, a Secretary, a Treasurer and such other officers as the Board of Directors may from time to time establish and deem to be necessary for the efficient management and operation of the Association. Any one or more offices may be held by the same person, except that the offices of the President and Secretary may not be held by the same person.

4.02 **Election and Term.** The Officers of the Association shall be elected annually by the Board of Directors. Each such Officer shall hold office until the regular annual meeting of the Members following his election or until his successor shall have otherwise been elected and qualified, or until the earlier death, resignation, retirement, disqualification or removal from office of such Officer.

4.03 **Compensation.** The officers of the Association shall serve at no compensation, other than being reimbursed for expenses approved by the Board of Directors expended for purposes of the Association.

4.04 **Removal.** Any Officer may be removed by the Board of Directors by majority vote.

4.05 **Vacancies.** A vacancy in any office, because of death, resignation, removal, disqualification, or otherwise, may be filled by a majority vote of the Board of Directors for the unexpired portion of the term.

4.06 **President.** The President shall be the chief executive Officer of the Association and shall have general supervisory power over the business and affairs of the Association. The President shall make his best efforts to carry out all orders and resolutions of the Board of Directors. The President shall also perform such additional duties and exercise whatever other powers as may from time to time be assigned to the President by the Board of Directors.

4.07 **Vice President.** One or more Vice-Presidents may be elected by the Board of Directors. A Vice-President, if elected by the Board of Directors, shall, in the absence or disability of the President, or at the direction of the President, perform the duties and exercise the powers of the President. Vice-Presidents shall, in addition, perform whatever additional duties and

exercise whatever other powers as may from time to time be assigned to the Vice-Presidents by the Board of Directors.

4.08 Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of Members, Directors and committees of Directors. The Secretary shall have authority to give all notices required by law or by these Bylaws, and shall be custodian of the corporate books, records, contracts and other documents. The Secretary shall also perform whatever additional duties and exercise whatever other powers as may from time to time be assigned to the Secretary by the Board of Directors.

4.09 Treasurer. The Treasurer shall have custody of all funds belonging to the Association and shall receive, deposit or disburse the same under the direction of the Board of Directors. The Treasurer shall keep full and true accounts of all receipts and disbursements and shall make reports of the same to the Board of Directors and to the President upon request. The Treasurer shall also perform whatever additional duties and exercise whatever other powers as may from time to time be assigned to the Treasurer by the Board of Directors.

4.10 Agreements, Contracts, Deeds, Leases, Etc. Unless otherwise determined by resolution of the Board of Directors, all agreements, contracts, deeds, leases, promissory notes, and other instruments of the Association shall be executed by at least two (2) Officers of the Association or by such other person or persons as may be designated by resolution by the Board of Directors.

ARTICLE V

INDEMNIFICATION

5.01 General. The Association shall indemnify and hold harmless each of its Directors and Officers, and each member of any committee appointed pursuant to the Bylaws of the Association, from and against all contractual and other liabilities arising out of contracts made by, or other lawful acts performed by, such directors, Officers, or committee members, in the performance of their duties, on behalf of the Owners, or otherwise arising out of their status as Directors, Officers, or committee members, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such Director, Officer, or committee member may be involved by virtue of such persons being or having been such Director, Officer, or committee member; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which any such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of such person's duties as such Director, Officer, or committee member, or (b) any matter settled or compromised, unless in the opinion of independent counsel selected by or in a manner determined by the Board of Directors, there is not

reasonable ground for such person being adjudged liable for gross negligence or fraud in the performance of his duties as such Director, Officer, or committee member.

5.02 **Success on Merits.** To the extent that a Director, Officer or member of any committee appointed pursuant to these Bylaws has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 5.01 hereof, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

5.03 **Advance Payment.** Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors; provided that, such person must agree in writing to repay any such amount unless it is ultimately determined that such person or entity is not entitled to be indemnified by the Association as authorized in this Article V.

5.04 **Miscellaneous.** The Association and the Board of Directors shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article; provided, however, that the liability of any Owner arising out of any contract made by or other acts of the Directors, Officers, or members of such committees, shall be limited to such proportion of the total liability divided by the then existing number of Owners. Every agreement made by the Directors, Officers, members of such committees, or by the Managing Agent, on behalf of the Owners, shall provide that the Directors, Officers, members of such committees, or the Managing Agent, as the case may be, are acting only as agent for the Owners and shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as set forth in this Section 5.04. The indemnification provided by this Article V shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of Members of the Association or of disinterested Directors or otherwise, both as to action in any such person's official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to serve as a Director, an Officer or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, personal representative, successors and assigns of such person or entity.

ARTICLE VI

MISCELLANEOUS

6.01 **Notices.** Unless otherwise provided in these Bylaws all notices, demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

- (a) If to an Owner, at the address which the Owner has designated in writing and

has filed with the Secretary, or if no such address has been designated, at the address of the Lot of such Owner;

(b) If to the Association, the Board of Directors or the Managing Agent, at the principal office of the Association or the Managing Agent, if any, or at such other address as the Association shall designate by notice to the Owners and Declarant, if required, pursuant to this Section; or

(c) If to the Declarant, at the address as specified in the Restrictions or at such other address as shall be designated by a notice to the Owners and to the Association pursuant to this Section.

6.02 **Mortgagees.** An Owner who executes and delivers a mortgage on his Lot, or assumes or purchases his Lot subject to any mortgage which shall be or become a lien on his Lot, may, if required by the holder of such mortgage, notify the Secretary of the name and address of the holder of any such mortgage, and may thereby authorize the Association to furnish such information respecting unpaid assessments, taxes or other information concerning such Lot as such mortgagee may request or as may be provided for by the Restrictions.

6.03 **Waiver.** Whenever any notice is required to be given to any Member or Director by law or by the Restrictions, the Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the Member or Director entitled to such notice or by the proxy of such Member or Director, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto.

6.04 **Severability.** The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws.

6.05 **Captions.** The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.

6.06 **Gender and Grammar.** The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

6.07 **Conflicts.** In the event of conflicts between Louisiana law, the Restrictions, the Articles of Incorporation, and these Bylaws, the order of control shall be the order listed above in this Article 6.07.

6.08 **Fiscal Year.** The Board of Directors is authorized to fix the fiscal year of the corporation and to change the same from time to time as it deems appropriate.

6.09 **Books and Records.** All Members of the Association and any institutional

holder of a first mortgage shall, upon written request, be entitled to inspect all books and records of the Association during normal business hours at the office of the Association or at such other place reasonably designated by the Board of Directors as the depository of such books and records.

ARTICLE VII

7.01 Amendment. The Board of Directors shall have the power to alter, amend or repeal these Bylaws or adopt new Bylaws.

CERTIFICATION OF BYLAWS

OF

ASCOT HOMEOWNER'S ASSOCIATION, INC.

I, the undersigned, being the Secretary of Ascot Homeowner's Association, Inc., hereby certify the Bylaws set forth above, to be a true and correct copy of the Bylaws of the Corporation as adopted and ratified by Consent of the Board of Directors dated the 18 day of October, 1994.

Ellen R. Fosclair

Secretary