

CONDOMINIUM DECLARATION

OF

LONGWOOD COURT, A CONDOMINIUM

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

On this 20th day of November, 1981, before me, the undersigned Notary Public, duly qualified and commissioned in and for East Baton Rouge Parish, Louisiana, therein residing, personally appeared:

-----LONGWOOD COURT TOWNHOME DEVELOPMENT-----

a joint venture existing under the partnership laws of the State of Louisiana, herein represented by its Joint Venturers, Capital Financial Corporation, represented by its Vice-President, O.M. Thompson, III (duly authorized by virtue of a resolution of its Board of Directors attached hereto and made a part hereof), Marvin Roy McDaniel, II, and Tullis B. McKnight, having such percentage of ownership interest as set forth in their Joint Venture Agreement of March 9, 1981, on file and of record in the official records of East Baton Rouge Parish, Louisiana, as original 515, bundle 9421; hereinafter referred to as "Declarant," whose mailing address is declared to be 339 Florida Street, Baton Rouge, Louisiana 70801,

who declared that it hereby avails itself of the provisions of the "Louisiana Condominium Act," being Act 682 of 1979, LSA-R.S. 9:1121.101 through 1148, and establishes a condominium regime composed of immovable property of Declarant described hereinbelow. In compliance with said law, Declarant makes the following provisions:

I.

The name of this condominium is "LONGWOOD COURT, A CONDOMINIUM" (Hereinafter sometimes referred to as "Longwood Court").

II.

Terms used in this Declaration shall have the meaning described to them in the Louisiana Condominium Act.

III.

Longwood Court, A Condominium, is composed of the following immovable property owned by Declarant:

Certain lots or parcels of ground, together with all buildings and improvements thereon, situated in the Parish of East Baton Rouge, State of Louisiana, in that subdivision known as LONGWOOD COURT SUBDIVISION and being designated on the official map of said subdivision, as revised, on file and of record as original 299, bundle 9461, in the office of the Clerk and Recorder for East Baton Rouge Parish, Louisiana, as Lots 1, 2A, 3A, 4A, 5, 6A, 7A, 8A, 9, 10, 11A, 12A, 13A, 14, 15A, 16A, 17A, 18, Parcel "B", and Parcel "A", said LONGWOOD COURT SUBDIVISION, said lots and parcels having such dimensions and measurements and being subject to such servitudes as shown on the map of LONGWOOD COURT SUBDIVISION on file and of record in the office of the Clerk and Recorder for East Baton Rouge Parish, Louisiana,

which property is hereby submitted to a condominium regime as provided in this Declaration.

IV.

Longwood Court shall be composed of eighteen (18) condominium buildings of four units each, designated as Units A, B, C, D in each condominium building, and the common elements (and the limited common elements) described below. Condominium Buildings "3A", "6A", "7A", "8A", "13A", and "16A" are to be constructed on Lots 3A, 6A, 7A, 8A, 13A and 16A, respectively, as shown on the plans annexed hereto as Exhibit "A", "B" and "C", said plans consisting of the following:

- (a) Exhibit "A" consisting of one (1) page and being the survey of the immovable property submitted to this condominium regime, designating the location of all improvements to be constructed and the location of contemplated improvements to be constructed and incorporated into this condominium regime; prepared by Ronald K. Ferris, P.E., R.L.S.;
- (b) Exhibit "B" consisting of six (6) pages and being the site plans of Condominium Buildings 3A, 6A, 7A, 8A, 13A and 16A; prepared by the Architects One Plus, Inc., Donald J. Grant, A.I.A.; and
- (c) Exhibit "C" consisting of two (2) pages and being the typical building section and individual floor plans for Units A, B, C and D of Condominium Buildings 3A, 6A, 7A, 8A, 13A and 16A to be constructed; prepared by Architects One Plus, Inc., Donald J. Grant, A.I.A.

Upon final completion there will be a total of eighteen Condominium Buildings with four units each, for a total of seventy-two (72) units composing Longwood Court, A Condominium.

V.

Declarant reserves the right:

- (a) To construct for residential use additional improvements on the immovable property composing Longwood Court, A Condominium, which additional

improvements shall be designated as Condominium Buildings “1”, “2A”, “4A”, “5”, “9”, “10”, “11A”, “12A”, “14”, “15A”, “17A”, and “18” to be constructed on Lots 1, 2A, 4A, 5, 9, 10, 11A, 12A, 14, 15A, 17A and 18, Longwood Court Subdivision, respectively, each Condominium Building to contain four (4) units designated units A, B, C and D, and which improvements shall be compatible with the existing improvements composing Longwood Court;

(b) Upon the construction of additional improvements, to change the respective undivided share of an individual unit owner in the common elements, common surplus, common expenses, and the proportionate voting rights of an individual Unit Owner in the Owners’ Association of Longwood Court, based upon unit ownership in relation to the total number of units constructed on the immovable property subject to this Condominium Declaration, the proportionate undivided share of each Unit Owner to be established at each annual meeting of the membership of the Owners’ Association;

(c) To incorporate and dedicate the aforementioned Condominium Buildings 1, 2A, 4A, 5, 9, 10, 11A, 12A, 14, 15A, 17A and 18, with four units each, to this Condominium Declaration within seven (7) years of the recordation date of this Declaration;

(d) To have all covenants in this Declaration affecting use, occupancy and alienation of units apply to the units which may be constructed and added to this condominium regime; and

(e) To have any additional common and/or limited common elements constructed become a part of the condominium regime and subject to this Declaration.

Declarant shall file an Addendum in authentic act to this Declaration whenever it contemplates the construction of additional Condominium Buildings, to which act shall be attached the site plan and the typical building section and floor plans for each Condominium Building to be constructed. All provisions for amendment of this Declaration in Paragraph XI are inapplicable to this action taken by the Declarant.

VI.

Ownership of a Unit includes the following:

(a) An undivided share in all of the common and/or limited common elements based upon unit ownership in relation to the total number of units constructed on the immovable property subject to this Condominium Declaration, which undivided share shall be established at each annual meeting of the Owners’ Association, and which undivided share in the common and/or limited common elements may not be severed from the ownership of the unit;

(b) The exclusive right to use the Limited Common Elements designated as the parking areas for each particular Unit, as shown on Exhibit “B”;

(c) The exclusive right to use the Limited Common Elements designated as “Limited Use Area” appurtenant to a unit, as shown on Exhibit “B”;

(d) An obligation of each owner to pay his respective undivided share of all common expenses of, and a corresponding undivided share of ownership in any common surplus of, the Owners' Association of Longwood Court, based upon unit ownership in relation to the total number of units constructed on the immovable property subject to this Condominium Declaration, which obligation for the payment of common expenses and this right to any common surplus shall be indivisible, although the unit may have more than one owner.

Each unit owner is entitled to the exclusive possession of his Unit. He shall be entitled to the use of the Common and/or Limited Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of other Unit Owners.

Upon completion of the initial phase of construction hereunder each Unit Owner shall have an undivided share in the common elements equal to one-twenty-fourth (1/24), as twenty-four units will have been constructed. As additional improvements are constructed, a Unit Owner's undivided share in the common elements shall be represented by a fraction, with the number of units owned by him as the numerator and the total number of units constructed as of the annual meeting of the Owners' Association as the denominator. A Unit Owner's undivided share in the common expenses and common surplus shall be established in the same manner; provided, however, Declarant or its successors and assigns shall bear the expense of moving and maintaining those areas designated on Exhibit "A" as "contemplated improvements to be constructed" until such time as any of these areas are incorporated into this condominium regime as set forth in Paragraph V.

VII.

Each unit is identified by a specified alphanumeric designation as set forth in Exhibit "B". Those units included in Condominium Building 3A shall be designated Units 3AA, 3AB, 3AC, and 3AD; those units included in Condominium Building 6A shall be designated Units 6AA, 6AB, 6AC, and 6AD; and so on.

In horizontal dimension lateral ownership of Unit A, B, C and D of Condominium Buildings 3A, 6A, 7A, 8A, 13A, and 16A consists of and encompasses that area bounded by the unfinished interior studs in the side walls of each Unit, interior lateral ownership being from "stud-to-stud"; ownership in depth of each unit shall extend through and include the front exterior wall and the rear exterior wall, including the windows and doors on the front and rear facades of each unit. The horizontal dimensions are shown on Exhibit "C".

In vertical dimension each Unit A, B, C and D of each Condominium Building extends from the top of the concrete slab upon which said Condominium Building is constructed to, and is bounded above by, the open sky, for each unit shall include its roof, shingles, felt, roof deck, supporting roof rafters, eaves and the attic space encompassed within said vertical boundaries. The vertical dimensions are shown on Exhibit "C". Each Unit A, B, C, and D of each Condominium Building also includes the electrical wiring which is installed to serve each individual Unit and the sheetrock walls which surround and enclose the space

allocated to each individual Unit. Each individual Unit includes the plumbing within each Unit.

VIII.

The common elements (including listed common elements) of Longwood Court include all of the land and the improvements thereon submitted to this condominium regime as set forth hereinabove, less and except the Units A, B, C and D of Condominium Buildings 3A, 6A, 7A, 8A, 13A and 16A (subject only to change in accordance with Paragraph V above).

Included in said common elements are:

- a. All of the land composing said Lots 1, 2A, 3A, 4A, 5, 6A, 7A, 8A, 9, 10, 11A, 12A, 13A, 14, 15A, 16A, 17A, 18A, Parcels "A" and "B", Longwood Court Subdivision.
- b. The concrete slabs on which the Condominium Buildings are constructed;
- c. The entire plumbing system serving the Condominium Buildings (Exhibit "C"), except the portion of the plumbing system which is part of an individual unit;
- d. All electrical wiring serving the Condominium Buildings (Exhibit "C"), except the portion of the wiring which is a part of an individual unit;
- e. The two exterior sidewalls through the studs to the inside face of the studs (but not including the sheetrock), or each Condominium Building (excluding the front and rear walls, windows and doors on the front and rear facades of each Condominium Building);
- f. Subject to any superior rights of the utility company: the electrical meter pan and the electrical feeder line running from the utility company's transformer to the meter pan;
- g. The wood fences surrounding the "Limited Use Areas", as shown on Exhibit "B"; and
- h. Concrete walkways, as shown on Exhibit "B".

IX.

The limited common elements of Longwood Court include:

- a. The interior walls (excluding the sheetrock itself) which are common to any two units. They are reserved for the exclusive use of the units to which they are common, subject, however, to the use of such interior

walls for the installation and maintenance inside of them of all television, electrical and telephone wiring and facilities, and all plumbing facilities and equipment serving any or all of the units of any Condominium Building of Longwood Court.

b. A portion of the grounds outside a Condominium Building designated on the site plans (Exhibit "B") as parking areas. The area designated as "Parking Area A" is reserved for the exclusive use of the owner of Unit A of its respective Condominium Building and the owner's guests and invitees; and so on.

c. A portion of the grounds outside of and to the rear of each Unit designated on site plans as limited use areas (Exhibit "B"). The area designated as "Limited Use Area A" is reserved for the exclusive use of the owner of Unit A of its respective Condominium Building and the owner's guests and invitees; the area designated as "Limited Use Area B" is reserved for the exclusive use of the owner's guests and invitees; and so on; provided, however, that maintenance, upkeep and repair of a Limited Use Area is the responsibility of the Unit Owner to whom this area is reserved.

X.

The owner of each unit shall be entitled to one vote in the unit owners' association. In the event that a unit has more than one owner, each co-owner shall be entitled to cast that fractional portion of said vote which corresponds to his interest in the ownership of such unit. However, anything to the contrary notwithstanding, the Declarant shall retain control of the Owners' Association until such time as seventy-five percent (75%) of the total seventy-two (72) Units have been constructed and sold by the Declarant and paid for by the purchasers. However, this right shall not extend beyond January 1, 1984. At such time, the provisions of this part shall apply, and each Unit shall be entitled to vote as described herein.

XI.

This Declaration may be amended only by an authentic act signed by the owners of 75% of all seventy-two (72) Units composing this condominium; provided, however, and amendment shall not abridge the rights of Declarant as set out in Paragraph X. Said amendment shall be without effect until it is recorded in the conveyance records and in the condominium records of East Baton Rouge Parish, Louisiana, accompanied by a mortgage certificate of the Clerk and Recorder of East Baton Rouge Parish, reflecting any encumbrances affecting any of the units; provided, however, no amendment shall be effective to alter the respective interests of unit owners in the common elements, or to change their respective obligations for the payment of common expenses, or to change their rights in any common surplus. In the event that the mortgage certificate mentioned above reflects that any unit is encumbered by a conventional mortgage, the effect of the amendment shall be suspended until such time as the mortgage is cancelled, or a notarial act of consent of the mortgagee is obtained by the Owners' Association. Although the owners of 75% of all units may amend the

Declaration as provided above, every mortgagee having a mortgage on any of the units must consent to such an amendment before the amendment shall have any effect.

XII.

Longwood Court shall be managed by an incorporated association of unit owners, to be known as the "Owners' Association of Longwood Court" (sometimes herein referred to as "Association"), the membership of which shall consist exclusively of all the unit owners (or, following termination of the condominium, of all former unit owners entitled to distribution of proceeds under this Declaration and under the Louisiana Condominium Act, or their heirs, successors, or assigns). The Association shall have all of the powers granted to such unit owners' associations under the Louisiana Condominium Act, and shall be responsible for the management, administration and operation of Longwood Court, including inter alia, keeping the building insured, as provided below. The Association shall be governed by its Board of Directors, as provided for in the Articles of Incorporation of the Association, as may be amended from time to time, which Articles of Incorporation are incorporated herein by reference.

XIII.

The Association's duties and responsibilities, and the rights and obligations of unit owners and the mortgagees, with respect to insurance are as follows:

a. The Association shall obtain insurance on the condominium property against property loss or damage by fire and other casualties and hazards covered by a standards extended coverage endorsement with respect to condominium property and the use thereof, exclusive of land, excavation and foundations, including but not limited to vandalism and malicious mischief, and flood insurance to the extent required, in an amount not less than eighty percent (80%) of the maximum insurable replacement value of the condominium property. The Association shall give written notice of the insurance, including details as to the standard extended coverage thereof, and of any change therein of termination thereof, to each unit owner. An appraisal of the condominium property to determine the insurance coverage required by this section shall be performed initially and at least once every three years thereafter. All insurance policies covering the condominium property shall be purchased by the Association for the benefit of the Association and the unit owners and their mortgagees as their respective interests may appear and, upon request, provisions shall be made for the issuance of mortgagee endorsements to the mortgagees of the unit owners. Each unit owner and his mortgagee, if any, shall be a beneficiary even though not named.

b. The Association shall not provide insurance coverage for the improvements installed in units by unit owners, and nothing herein shall prevent a unit owner from obtaining insurance for his own benefit; the Association shall be an additional insured under insurance coverage obtained by the Unit Owner

protecting his unit and improvements against property loss or damage by fire and other casualties.

c. The Association shall obtain comprehensive general liability insurance, including medical payments insurance, in an amount determined by the Board of Directors of the Association, covering 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 Condominium Property; however, nothing herein shall prevent a unit owner from obtaining insurance for his own benefit.

d. The Association shall obtain such worker's compensation coverage as may be required by law.

e. The Association shall obtain such other insurance as its Board of Directors may from time to time deem to be necessary.

f. Premiums upon insurance policies by the Association shall be paid by the Association as a common expense and assessed to each unit owner as his respective interest in the common elements may appear.

g. All insurance policies purchased by the Association shall provide that all proceeds paid as a result of the property loss or damage shall be paid to the Association in trust for the purposes and parties as set forth herein. Proceeds shall be distributed in accordance with Paragraph XIV below.

h. The Association is irrevocably appointed agent for each unit owner and his mortgagee or other lien holder upon any unit and for each owner of any other interest in the condominium property or any property in which the Association owns an interest, to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon the payment of such claim. If the damage is only to those parts of one unit for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for the reconstruction and repair after casualty; in all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association, as set forth in Paragraph XIV below.

i. All insurance policies purchased by the Association shall contain a waiver of the insurer's right to subrogation under its insurance policy against any unit owner or members of his household and, if at the time of loss under the Association's policy there is other insurance in the name of the unit owner covering the same property covered by the Association's policy, the Association's policy shall be primary insurance not contributing with the other insurance.

XIV.

The Association's duties and responsibilities, and the rights and obligations of unit owners and their mortgagees, with respect to reconstruction and repair of Condominium Property and Units after casualty, are as follows:

a. In case of fire or any other disaster, the insurance indemnity shall be applied to the reconstruction and repair of damaged property in such a manner as not to prejudice the mortgagee of any duly recorded mortgage of any of the units; provided, however, that no mortgagee shall have the right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have the right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distribution of such proceeds made to the unit owner and mortgagee pursuant to the provisions of this Declaration. Should it be proper to proceed with reconstruction and repair, the Association shall take charge and handle it pursuant to the authority granted by the Louisiana Condominium Act, this Declaration, and the Articles of Incorporation and the duly promulgated Bylaws of this Association. If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them.

b. If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair by the Association, or if at any time during reconstruction and repair or upon completion of reconstruction and repair, the funds for the payment of the cost of reconstruction and repair are insufficient, assessments shall be made against the unit owners who own the damaged units, and against all unit owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of those costs. Such assessments against unit owners for the damage to units shall be in proportion to the cost of reconstruction and repair of their respective units. Such assessments on account of damage to common elements shall be in proportion to the Unit Owner's undivided share of common elements.

c. Any repair or reconstruction must be substantially in accordance with the plans and specifications for the original building; or if not, then according to plans and specifications approved by the Board of Directors of the Association.

d. Reconstruction and repair of Condominium Property and Units shall be compulsory, unless eighty (80) percent of the total seventy-two (72) units vote not to reconstruct or repair.

XV.

The Association shall adopt a budget at the beginning of each year, beginning with the sale of the first unit of Longwood Court, which budget shall reflect the Board's estimate of the sums required for maintenance and repairs of all common elements, the cost of all insurance to be obtained by the Association, and all other sums required by the Association to carry out its responsibilities under this Declaration, the Articles of Incorporation and the Bylaws of the Association, and the Louisiana Condominium Act. On the first day of each calendar month thereafter, it shall assess and bill each unit owner for his respective share of such sum. Should the sums thus billed and assessed prove inadequate to allow the Association to carry out its responsibilities, it may immediately revise the budget and increase the subsequent monthly assessments by such amount as may appear necessary for the proper administration of the Condominium and for the discharge by the Board of its responsibilities. In order to compel all owners to pay promptly all such assessments, the Association shall make the maximum use of the powers granted to such associations under the Louisiana Condominium Act, including the filing of affidavits of claim in the mortgage records of East Baton Rouge Parish, Louisiana, so as to assert a privilege on a delinquent owner's Condominium Unit for the delinquent assessment, plus interest at the maximum legal rate, plus reasonable attorney's fees, to the fullest extent allowed by the Louisiana Condominium Act.

XVI.

Units may be used only for residential, non-commercial purposes, and shall be occupied by the owners, members of the owner's family, or persons to whom the owners have rented or leased them. It shall always be the responsibility of the owner, at the owner's expense, to maintain the unit and those limited common elements designated as "Limited Use Areas" and reserved for the use of the owner's unit, in good condition and repair, free of trash and dirt. No one may use a unit or common and/or limited common elements in such a way as to interfere with the reasonably quiet and peaceful use by other occupants of the units owned by or leased or rented to them and the common and limited common elements reserved for their use. No one may do anything with his unit or with any common element, limited or general, which would change the exterior appearance of Longwood Court, without the written consent of the Association. The owner shall maintain the exterior surfaces of the front and rear facades of his unit in good repair and attractive in appearance. If he fails to make necessary repairs, including the repainting from time to time of these exterior surfaces, the Association may carry out said repairs and repainting, and assess the owner with the cost thereof.

XVII.

The Association may take such action as is reasonably necessary to correct any condition detrimental to the general appearance by Longwood Court and if such condition is the result of any violation, by an owner or occupant, of any provisions of this Declaration, or of the rules and regulations hereafter established pursuant to the Bylaws of the Association, the Association may assess the owner of the unit whose occupant is responsible for the detriment for the sums expended by the Association in the correction thereof, and may assert its privilege for such assessments, plus legal interest and attorney's fees.

XVIII.

A purchaser of a unit at a judicial sale shall not be liable for payment of the former owner's assessments for common expenses that become due prior to the sale. Such unpaid common expense, which shall be due from each unit owner, including the purchaser at the judicial sale, in proportion to the unit owner's undivided share in the common expenses.

XIX.

Payment of common expenses assessed by the Association shall be a personal obligation of respective unit owners and not simply an in rem obligation. In case of a non-judicial sale of a unit, the buyer shall be liable for all common expenses assessed to and due by the seller, unless the Association has certified that no such indebtedness was outstanding. A certificate as to unpaid assessments shall be furnished by the Association to any unit owner, prospective buyer or prospective mortgagee, upon request.

XX.

The Unit Owner shall give the Association the right of first refusal, and the Association shall have the option to purchase any Unit upon the same terms and conditions as are offered by the Unit Owner to any third person. However, this option may only be exercised if not used to unlawfully discriminate against the third person.

Prior to the sale or transfer of any Unit to any person other than the transferor's spouse or member of his immediate family, the Unit Owner shall notify the Association in writing of the name and address of the person to whom the proposed sale or transfer is to be made, the terms and conditions thereof and such other information as may reasonably be required by the Association. Failure to do so shall be deemed a breach hereof and shall be grounds for an action to recover damages and for injunctive relief.

Within ten (10) days after its receipt of said notice and such supplemental information as it may reasonably require, the Association shall either approve or disapprove the proposed sale or transfer, in writing, and shall promptly notify the Unit Owner of its decision. Failure of the Association to act within said ten (10) day period shall be the equivalent of its consent. Approval of the sale or transfer shall be stated in a certificate executed by the Association.

If the proposed sale is bona fide but the Association disapproves the same, when the Association notifies the Unit Owner of its disapproval, it shall deliver to the Unit Owner the deposit required under the terms of the proposed sale and shall then be obligated to purchase the Unit and to close the sale of the Unit in accordance with the terms and conditions of the proposed sale previously furnished to it. If the Association furnishes the Unit Owner with written notice of its disapproval but fails to deliver the required deposit, such action shall be the equivalent of its consent which may be established as provided in the preceding paragraph.

If the Association notifies the Unit Owner of its disapproval and accompanies its notice of disapproval with the required deposit, the Association's obligation to purchase the Unit as provided herein may be assigned to any member or members of the Association. The member or members to whom its obligation to purchase may be assigned shall [be] determined solely by the Association.

Thereupon, the selling Unit Owner may either close the proposed sale of his Unit with the Association or member or members to whom its obligation to purchase the Unit has been assigned or withdraw the offer specified in his notice to the Association. If neither the Association nor an assignee member close the proposed sale under the terms and conditions thereof, the deposit previously delivered by the Association to the Unit Owner shall be forfeited by the Association and retained by the Unit Owner who may then consummate the transaction with the party who made the original bona fide offer.

XXI.

The owner of each unit shall comply with the provisions of this Declaration and the Bylaws, rules and regulations of the Association. Failure to so comply shall be grounds for an action to recover damages, plus attorney's fees in connection therewith, and for injunctive relief.

THIS DONE, READ AND SIGNED by Declarant at my office in Baton Rouge, Louisiana, in the presence of me, Notary, and the undersigned competent witnesses, who have signed in the presence of Declarant and me, Notary, on the date first hereinabove written.

WITNESSES:

LONGWOOD COURT TOWNHOME
DEVELOPMENT

CORPORATION

BY: CAPITAL FINANCIAL

Denise Contine

O. M. Thompson, III, Vice-President

Marvin Roy McDaniel, II

Tullis B. McKnight

NOTARY PUBLIC

RESOLUTION OF THE BOARD OF DIRECTORS

OF

CAPITAL FINANCIAL CORPORATION

BE IT RESOLVED that O.M. Thompson, III, V.Pres. of Capital Financial Corporation, be and he is hereby authorized and directed to act in behalf of this corporation to join with Marvin Roy McDaniel, II and Tullis B. McKnight as Venturers of Longwood Court Townhome Development, a joint venture, and execute a Condominium Declaration for the creation of a condominium regime referred to hereafter as Longwood Court, A Condominium, to contain such provisions as he may deem proper, all in accordance with Louisiana Revised Statutes, Title 9, Section 1121.101 through 1124.117, submitting the following described immovable property to said condominium regime:

BE IT FURTHER RESOLVED that the said O.M. Thompson, III, V. Pres. is hereby authorized to take such action and sign all documents which he deems necessary and proper to carry out the intentions of the directors of said corporation in establishing the said condominium regime:

Certain lots or parcels of ground, together with all buildings and improvements thereon, situated in the Parish of East Baton Rouge, State of Louisiana, in that subdivision known as LONGWOOD COURT SUBDIVISION and being designated on the official map of said subdivision, as revised, on file and of record in the office of the clerk and recorder for East Baton Rouge Parish, Louisiana, as Lots 1, 2A, 3A, 4A, 5, 6A, 7A, 8A, 9, 10, 11A, 12A, 13A, 14, 15A, 16A, 17A, 18, Parcel "B", and Parcel "A", said LONGWOOD COURT SUBDIVISION, said lots and parcels having such dimensions and measurements and being subject to such servitudes as shown in the office of the clerk and recorder for East Baton Rouge Parish, Louisiana.

* * * * *

Verdell L. Blakly, Secretary of Capital Financial Corporation, do hereby certify that the above is a true and correct copy of a resolution passed hereby certify that the above is a true and correct copy of a resolution passed by the Board of Directors of Capital Financial Corporation at a meeting of the Board held at the office of the Corporation on the 5th day of November, 1981, at which a quorum was present and voting, and the same has not been rescinded, amended or revoked.

Verdell L. Blakly, Secretary