

Resolution to Adopt Amendments to VPOA, Inc. By-Laws

WHEREAS, the Board of Directors of the Versailles Property Owners Association, Inc. ("Association") hereby resolve to execute an act of amendment reflecting the adoption of amendments to and amended By-Laws of the Association by the Members of the Association;

BE IT RESOLVED, that the Board does hereby ratify and affirm an act of amendment reflecting the adoption of the amendments to and amended By-Laws of the Association.

The undersigned hereby certifies that she is the duly elected and qualified Secretary and the custodian of the books and records and seal of the Versailles Property Owners Association, Inc., an entity duly formed pursuant to the laws of the State of Louisiana and that the foregoing is a true record of a resolution duly adopted at a meeting of the Versailles Property Owners Association Board and that said meeting was held in accordance with state law and the Bylaws of the above-named entity and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as Secretary and have hereunto affixed the corporate seal of the above-named entity this 16th day of December, 2009.

Secretary of Versailles Property Owners Association, Inc.



Robert D. Shank

**AMENDMENTS TO BY-LAWS
OF
VERSAILLES PROPERTY OWNERS ASSOCIATION, INC.**

Versailles Property Owners Association, Inc., a Louisiana nonprofit organization (hereinafter referred to as "Association") being the governing body of the property now or hereafter submitted to the provisions of the Restrictions and Covenants for this Subdivision (hereinafter called "Restrictions" and "Covenants") does hereby adopt the following amendments to the initial By-Laws which shall govern the operation and administration of said Subdivision as provided for in compliance with said Restrictions and Covenants and initial By-Laws.

All present and future owners, tenants, future tenants, their employees or any other person who might use the facilities of this Subdivision in any manner are subject to regulations as set forth in the initial By-Laws and these amended By-Laws. Any acquisition, rental or occupancy of any of the lots of this Subdivision will signify and constitute ratification and acceptance of these By-Laws by any such owner or other person.

The following additional and amended By-Laws have been voted on and adopted by the existing Board of Directors, pursuant to Article 7 of the initial By-Laws of the Versailles Property Owners Association, Inc., the amendments being proposed and adopted in accordance with the manner set forth therein. These amendments to the By-Laws shall remain as part of the existing Versailles Property Owners Association, Inc. By-Laws governing documents and shall be effective _____.

Article 2, Subsection 1 shall be amended to read as follows:

1. Association members shall be the owners of the lots. The annual members' meeting shall be held at such location as the notice shall indicate on December 17 for the year 2009 and then on the second Thursday of December each year beginning in the year 2010, at 7:30 o'clock p.m., for the purposes of electing directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day which is not a legal holiday.

Article 2, Subsection 4 shall be amended to read as follows:

4. A quorum of a membership meeting shall consist of persons (or proxy) entitled to cast twenty percent (20%) of the members' vote of the corporation.

Article 2, Subsection 5 shall be amended to read as follows:

5. Vote required to transact business: when a quorum is present at any meeting, 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 Restrictions and Covenants, or the Articles of Incorporation, 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.

For any matter requiring a vote of the membership, other than the election of officers, no less than 15 days prior to the date of the scheduled vote, the officers and directors of the Association shall provide a position paper to the membership outlining all factors pertinent to the issue upon which the vote is sought. Furthermore, together with the position paper, the officers and directors of the Association shall provide a printed proxy ballot to the membership thereby allowing Members to vote on each issue by proxy. The proxy ballot must contain the following minimum requirements:

- a. Property owner's name, address and lot number;
- b. A provision for the property owner to select his/her choice on each issue and/or to assign proxy voting rights to the Chairman of the meeting or to a designated individual who would be in attendance at the meeting to cast the property owner's choice(s) in their stead;
- c. The option to allow the Chairman of the meeting to cast the vote of the Member as the Chairman sees fit;
- d. The option to allow a designated individual proxy to cast the vote as the designated proxy sees fit;
- e. The deadline for submission of the proxy, both date and time, must clearly be stated on the proxy form; and

f. The proxy form shall provide that the executed form shall be sent by mail or fax to the VPOA.

Voting Procedures:

The President of the Association shall appoint a committee of three members of the Association to serve as the Tabulation Committee, one of whom shall be the Secretary of the Association. The other two members of the Tabulation Committee may, but are not required to be, directors or officers of the Association. The Secretary of the Association shall be the Chairman of the Committee.

- The Tabulation Committee shall count all proxy ballots as well as any other proxies submitted by members under the provision of Article 2, Subsection 6(b) of the By-Laws, before the start of the meeting.
- The tabulation of members present by proxy will be followed by a count of the voting property owners present to determine if a quorum has been established. The Secretary shall confirm whether or not a quorum has been established.
- If a quorum is established, individual proxies shall be distributed to the individual specified or to the Chairman of the meeting as indicated on each proxy. If a proxy casts a vote directly on an issue without appointing the Chairman or some other individual to act on behalf of the absent owner, in such event, the Secretary of the Association shall hold all such proxies and shall cast those votes on each issue as directed.
- Voting on each issue shall then proceed. The Tabulation Committee shall then be responsible for verifying all votes and resolving any disputes relating to votes cast in person and/or by proxy.
- All proxies of any kind shall be kept on file in the permanent records of the Association by the Secretary of the Association for no less than two years from the date of the meeting for which the proxy was intended.

Article 3 Subsection 2 shall be amended to read as follows:

(a) Subject to the provisions of the Articles, election of directors shall be conducted at the annual members' meeting. Nominations shall be made prior to the general meeting. Voting shall be by members personally present or by proxy. There shall be no necessity for secret ballot. The Tabulation Committee shall tabulate the votes as provided in these By-Laws. Directors shall be divided into "A" and "B" groups who shall have identical powers as provided herein but who shall serve staggered terms. The Board of Directors shall always be comprised of an odd number of Directors with the "A" group at all times having one more Director than the "B" group. The first election of "A" and "B" Directors shall be with the election to be held at the annual meeting in December 2009. The term of the first "A" group of Directors shall begin on January 1, 2010. Those Directors shall serve an initial term of one year. Thereafter, all "A" Directors shall serve a term of two years. The term of the first "B" group shall also begin on January 1, 2010; however, the first group of "B" Directors, and all "B" Directors thereafter, shall serve a term of two years.

Subject to the provisions of the Articles, election of directors shall be conducted at the annual members' meeting. Notice of requests for nominations for director position shall be given by the President or Secretary to all lot owners. Such notice shall be in writing to each member at the address as it appears on the books of the Association and shall be mailed first class mail not less than thirty-five days nor more than sixty days prior to the date of annual members meeting. Such proof of mailing shall be given by affidavit of the person giving notice.

Article 3, Subsection 4 shall be amended to add the following provisions:

(i) Except for repairs required by a true and genuine emergency threatening the safety and/or welfare of the neighborhood or threatening material damage or destruction to an existing improvement, no expenditure for repair of any existing improvement shall exceed \$10,000 without the vote and approval of the Membership. No capital improvement involving an expenditure exceeding \$2,500 shall be undertaken without the vote and approval of the Membership.

(j) The Board of Directors shall establish a reserve fund of not less than 30% of the total invoiced Association dues for the current year in anticipation of extraordinary expenses including but not limited to expenses for items such as pool equipment failure, major pool repair, legal, engineering, and/or other professional fees, and unanticipated green space maintenance responsibilities including but not limited to items such as the removal of trees damaged by hurricane, lightning, and/or acts of God from green space areas. If the Board of Directors is required to utilize funds from the reserve account, it shall be a priority of the Board of Directors to reestablish said fund before undertaking any form of capital improvement project on behalf of the Association. The reestablishment of the reserve fund shall take precedence over all other items with exception to normal ongoing operations, maintenance of existing improvements, and emergency repairs. In the event there is a desire to spend funds on capital improvement projects before the reserve is replenished, a vote of the neighborhood is required to approve the expenditure.

Article 5 Subsection 2 (b) shall be amended to read as follows:

(b) In the anticipation of each annual meeting, the Board of Directors shall establish proposed operating and capital budgets for the upcoming year. The copies of the proposed operating and capital budgets for the upcoming year shall be circulated to the Membership along with the notice of the annual meeting and annual election of directors. The necessity for any changes in the budgets from prior years shall be explained to the membership in a position paper.

The foregoing were adopted as amended By-Laws of this corporation not for profit organized under the laws of the State of Louisiana.

Dated this 16th day of December, 2009.

The undersigned Directors do hereby consent to and adopt the above amendments to the By-Laws.

David E. Kerr
David E. Kerr

Melissa King
Melissa King
Chris Kuperky
Chris Kuperky

Jim Brown
Jim Brown

Robert D. Shank
Robert D. Shank