

BY-LAWS

OF

LIVE OAK LANDING

HOMEOWNERS ASSOCIATION

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OF
LIVE OAK LANDING HOMEOWNERS ASSOCIATION - I
OFFICES**

1. The principal office of the Corporation shall be located at:

669 Belle Terre Boulevard
LaPlace, Louisiana 70068

The registered agent for service of process shall be:

V.M. Wheeler III
203 Carondelet Street, Suite 200
New Orleans, Louisiana 70130

The principal office and registered agent of service may be changed at any time upon approval of the Board of Directors with the consent and approval of the Class II Member.

MEETING OF MEMBERS

2. The annual meeting of members for the election of directors will be held on the first Monday in October in each year, or if that day be a legal holiday, on the next succeeding day not a legal holiday at 5:00 o'clock p.m. in the then offices of the Corporation or at such other time and location as may be designated in the notice, at which meeting they shall elect by ballot, by plurality vote, a Board of Directors and may transact such other business as may come before the meeting. All other meetings of the members shall be held at such place or places, within or without the State of Louisiana, as the respective notices or waivers of notice thereof may provide.

Special meetings of members may be called at any time by the President or the Board of Directors. Special meetings of the members shall be called by the President or Secretary/Treasurer on the request in writing of the Class II member or on the request in writing of a majority of the Class I members entitled to vote.

No change of time or place of a meeting for the election of directors, as fixed by the By-laws, shall be made within twenty (20) days before the day on which such election is to be held. In case of any change in such time or place for such election of directors, notice thereof, shall be given to each members entitled to vote in person, or mailed to his, her or its last known address, at least twenty (20) days before the election is held.

A complete list of members entitled to vote, arranged in alphabetical order, shall be prepared by the Secretary/Treasurer and shall be open to the examination of any members at the

offices of the Corporation for ten (10) days prior to the date of the election, and, at the place of the election, during the whole time of the election.

Each member entitled to vote shall, at every meeting of the members, be entitled to one (1) vote in person or by proxy, signed by him, her or it, for each certificate of membership held by him, her, it or them, but no proxy shall be voted on after three (3) years from its date, unless it provides for a longer period. Such right to vote shall be subject to the right of the Board of Directors to close the transfer books or to fix a record date for voting members as hereinafter provided and if the directors shall not have exercised such right, no certificate of membership shall be voted on at any election for directors which shall have been transferred on the books of the Corporation within twenty (20) days preceding such election.

Notice of all meetings shall be mailed by the Secretary/Treasurer to each member of record entitled to vote, at his, her or its last known address, for annual meeting ten (10) days, and for special meetings five (5) days, prior thereto.

The holders of a majority of the certificates of membership outstanding and entitled to vote shall constitute a quorum, but the holders of a smaller amount may adjourn from time to time without further notice until a quorum is secured.

DIRECTORS

3. The management of this Corporation shall be vested in a Board of Directors which shall consist of three (3) natural persons. The Class I membership shall appoint one (1) director and the Class II membership shall appoint two (2) directors. Upon termination of the Class II membership, the Class I membership shall appoint the three (3) directors to the Board of Directors. Directors need not be members. Members of the Board of Directors shall serve one (1) year terms, but may serve successive terms. The Board of Directors shall elect a President and a Secretary/Treasurer from the Board's membership annually to serve until the next board shall be duly elected as herein provided. Subject to the foregoing rights of the Class I and Class II members, as enumerated in this Section 3, the Board of Directors shall be elected by the members, except that if there be a vacancy in the board by reason of death, resignation or otherwise, such vacancy shall be filled for the unexpired term by the remaining director(s) of the respective class of membership in which such vacancy has occurred.

POWERS OF DIRECTORS

4. The Board of Directors shall have, in addition to such powers as are hereinafter expressly conferred on it, all such powers as may be exercised by the Corporation, subject to the provisions of the Louisiana Nonprofit Corporation Law, the Articles of Incorporation and these By-laws.

The Board of Directors shall have power:

To purchase or otherwise acquire property, rights or privileges for the Corporation, which the Corporation has power to take, at such prices and on such terms as the Board of Directors may deem proper;

To pay for such property, rights or privileges in whole or in part with money, stock, bonds, debentures, or other securities of the Corporation, or by the delivery of other property of the Corporation;

To create, make and issue mortgages, bonds, deeds of trust, trust agreements and negotiable or transferable instruments and securities, secured by mortgages, or otherwise, and to do every other act and thing necessary to effectuate the same;

To appoint agents, clerks, assistants, factors, employees and trustees, and to dismiss them at its discretion, to fix their duties and emoluments and to change them from time to time;

To confer upon any officer of the Corporation the powers of selection, discharging or suspending such employees; and

To determine by whom and in what manner the Corporation's bills, notes, receipts, acceptances, endorsements, checks, releases, contracts or other documents shall be signed.

MEETINGS OF DIRECTORS

5. After each annual election of directors, the newly elected directors may meet for the purpose of organization, the election of offices, and the transaction of other business, at such place and time as shall be fixed by the members at the annual meeting, and if a majority of the directors be present at such place and time, no prior notice of such meeting shall be required to be given to the directors. The place and time of such meeting may also be fixed by written consent of the directors.

Special meetings of the directors may be called by the President on one (1) day's notice in writing or by facsimile to each director and shall be called by the President in like manner upon the written request of one (1) director. Special meetings of the directors may be held within or without the State of Louisiana at such place as is indicated in the notice or waiver of notice thereof.

A majority of the directors shall constitute a quorum, but a smaller number may adjourn from time to time, without further notice, until a quorum is secured.

COMPENSATION OF DIRECTORS AND MEMBER OF COMMITTEES

6. Directors and members of standing committees shall not receive any compensation for attendance at each regular or special meeting as the Board of Directors shall from time to time prescribe.

OFFICERS OF THE CORPORATION

7. The officers of the Corporation shall be a President, a Secretary/Treasurer and such other officers as may from time to time be chosen by the Board of Directors. The President shall be chosen from among the directors. One person may not hold the offices of President and Secretary/Treasurer.

The officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any officer chosen or appointed by the Board of Directors may be removed either with or without cause at any time by the affirmative vote of a majority of the whole Board of Directors. If the office of any officer or officers becomes vacant for any reason, the vacancy shall be filled by the affirmative vote of a majority of the whole Board of Directors.

DUTIES OF THE PRESIDENT

8. The President shall be the Chief Executive Officer of the Corporation. It shall be his duty to preside at all meetings of the members and directors, to have general and active management of the business of the Corporation, to see that all orders and resolutions of the Board of Directors are carried into effect, and to execute all contracts, agreement, deeds, bonds, mortgages and other obligations and instruments in the name of the Corporation.

PRESIDENT PRO TEM

9. In the absence or disability of the President, the Board of Directors may appoint from their own members a President *Pro Tem*.

SECRETARY/TREASURER

10. The Secretary/Treasurer shall attend all meetings of the Corporation, the Board of Directors, the executive committee and standing committees. He or she shall act as clerk thereof and shall record all of the proceedings of such meetings in a book kept for that purpose. He or she shall give proper notice of meetings of members and directors and shall perform such other duties as shall be assigned to him or her by the President or the Board of Directors.

The Secretary/Treasurer shall have custody of the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. With the

approval of the President, the Secretary/Treasurer shall have full authority to execute all contracts, agreement, deeds, bonds, mortgages and other obligations and instruments in the name of the Corporation.

He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors, executive committee or President, taking proper vouchers for such disbursements, and shall render to the President and directors, whenever they may require it, an account of all his or her transactions as Secretary/Treasurer and of the financial condition of the Corporation, and at the regular board meeting of the Board of Directors preceding the annual members' meeting, a like report for the preceding year.

He or she shall keep an account of certificates of membership registered and transferred in such manner and subject to such regulations as the Board of Directors may prescribe.

DUTIES OF OFFICERS MAY BE DELEGATED

11. In case of the absence or disability of any officer of the Corporation or for any other reason deemed sufficient by a majority of the Board of Directors, the Board of Directors may delegate his or her powers or duties to any other officer or to any director for the time being.

VOTING RIGHTS

12. This Corporation shall be organized on a non-stock basis. There shall be two classes of membership of the Corporation:

A. Class I Members. A Class I member of this Corporation shall be the record owner, whether one or more persons or entities, of each of the subdivided lots of record in Belle Terre III, Live Oak Landing, Phases 1 and 2, LaPlace, Parish of St. John the Baptist, State of Louisiana (the "Live Oak Landing Subdivision") or such other property managed by this Corporation in accordance with the Articles of Incorporation of the Corporation, as shown by the conveyance records of St. John the Baptist Parish, Louisiana (collectively referred to as "Lots", and individually as "Lot"), who shall be entitled to one (1) vote for each Lot owned by him, her, it or them and shall have such voting rights to be exercised as provided in these By-laws of this Corporation. In the event of multiple owners of a Lot, such owners shall designate in writing to this Corporation the person authorized to vote the certificate of membership. A Class I member shall not have the right to sell, assign or transfer his, her, its or their certificate of membership to any person or entity separate from the transfer of ownership of the Lot related to such membership. The certificate of membership shall be an appurtenance to the ownership of the Lot and cannot be divided from the ownership of such Lot.

B. Class II Member. In addition to being a Class I member as the owner of Lots, the developer of the Live Oak Landing Subdivision, Belle Terre Land, L.L.C., a Louisiana limited liability company ("Belle Terre Land"), and its successors or assigns, shall also be the sole Class II member of this Corporation and shall have such voting rights as provided in these By-laws of this Corporation. Class II membership shall terminate upon the earlier happening of the

following events: (i) when Belle Terre Land no longer owns any Lots in (x) the Live Oak Landing Subdivision or (y) such other property as may be managed by this Corporation or (ii) receipt by this Corporation of written notice by Belle Terre Land, or its successors or assigns, to terminate the Class II membership.

TRANSFER OF VOTING RIGHTS

13. Upon the sale or transfer of any Lot, such Lot owner shall no longer be a Class I member. Any new Lot owner shall not have the right to vote as a Class I member until such new Lot owner has notified this Corporation of the sale in writing, has provided a copy of the act of sale and has designated the owner who has the right to vote the certificate of membership.

CLOSING OF TRANSFER BOOKS

14. The Board of Directors shall have the power to close the membership transfer books of the Corporation for any period not exceeding thirty (30) days preceding the day of any meeting of the membership; *provided, however,* that in lieu of closing the membership transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding fifteen (15) days preceding the date of any meeting of members or date in connection with obtaining any consent required of the membership, as a record date for the determination of the members entitled to notice of, and to vote, at any such meeting or any adjournment thereof or to give such consent, and in such case such members as shall be members of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, or to give such consent, as the case may be, notwithstanding any transfer of any membership on the books of the Corporation after any such record date fixed as aforesaid.

MEMBERS OF RECORD

15. The Corporation shall be entitled to treat as the member of record the owner of the applicable Lot and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such certificate of membership on the part of any person whether or not it shall have express or other notice thereof, save as expressly provided by the laws of Louisiana.

FISCAL YEAR

16. The fiscal year of the Corporation shall begin on the first day in January in each year.

CHECKS FOR MONEY

17. All checks, drafts or orders for the payment of money shall be signed by the Secretary/Treasurer or by such other officer or officers as the Board of Directors may from time to time designate. No check shall be signed in blank.

BOOKS AND RECORDS

18. The books, accounts and records of the Corporation, except as otherwise required by the laws of the State of Louisiana, may be kept within or without the State of Louisiana, at such place or places as may from time to time be designated by the By-laws or by resolution of the directors.

NOTICES

19. Notice required to be given under the provisions of these By-laws to any director, officer or member shall not be construed to mean personal notice, but may be given in writing by depositing the same in a post office or letter-box, in a postpaid sealed wrapper, addressed to such member, officer or director at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed. Any member, officer or director may waive, in writing, any notice required to be given under these By-laws, whether before or after the time stated therein.

AMENDMENTS OF BY-LAWS

20. Subject to obtaining the unanimous consent of the directors appointed by the Class II member, a majority of the Board of Directors shall have the power to make, amend and repeal the By-laws governing this Corporation, provided they are in accordance with and do not conflict with the Articles of Incorporation of this Corporation.

These By-laws of Live Oak Landing Homeowners Association - I shall be effective as of the 12th day of March, 1999.

Edgar A.G. Bright, III

Timothy E. Kelly

V.M. Wheeler III

CERTIFICATE

As Secretary/Treasurer of Live Oak Landing Homeowners Association - I, I hereby certify that the forgoing is a true and correct copy of the By-laws duly and legally adopted by the Board of Directors of Live Oak Landing Homeowners Association - I, after due notice and that said By-laws have not been rescinded, modified or recalled, and are in full force and effect. I further certify that Edgar A.G. Bright, III, Timothy E. Kelly and V.M. Wheeler III are the directors of this Corporation.

WITNESS my signature on this 12th day of March, 1999.

SECRETARY/TREASURER