

ARTICLES OF INCORPORATION

OF

OWNERS' ASSOCIATION OF LONGWOOD COURT

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

BE IT KNOWN that on this 20th day of November, 1981, before me, a Notary Public in and for the Parish of East Baton Rouge, State of Louisiana, personally came and appeared:

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

a joint venture existing under the partnership of the State of Louisiana, herein represented by its Joint Venturers, Capital Financial Corporation, represented by its V. Pres., O.M. Thompson, III (duly authorized by virtue of a resolution of its Board of Directors attached hereto) and 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 as original 515, bundle 9421, in the official record of East Baton Rouge Parish, Louisiana, whose mailing address is declared to be 339 Florida Street, Baton Rouge, Louisiana 70801,

who declared in the presence of the undersigned competent witnesses that it avails itself of the provisions of Louisiana Revised Statutes (1950) 12:201, et seq., as amended, and it does hereby organize a non-profit corporation under and in accordance with these Articles of Incorporation.

ARTICLE I

NAME

The name of the corporation is "Owners' Association of Longwood Court."

ARTICLE II

The period of duration of the corporation shall be perpetual, and it shall be a non-profit corporation.

ARTICLE III

The corporation is formed for the purpose and with the powers to engage in any lawful activity for which a corporation may be formed under the Louisiana Non-Profit Corporation Law (LA. R.S. 12:201, et seq., as amended) and, additionally, with the purpose to provide a entity pursuant to Law.

9:1121.101, et seq., for the management, maintenance and operation of Longwood Court, A Condominium, located in East Baton Rouge Parish, Louisiana, with such powers as set forth in the Bylaws of this corporation.

ARTICLE IV

The corporation is formed on a non-stock basis.

ARTICLE V

MEMBERS

The members of the Corporation shall consist of the record owners of the condominium units of Longwood Court, A Condominium, and after termination of the condominium shall consist of those who are members at the time of the termination, their successors and assigns. 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. The manner of membership meetings and exercising voting rights shall be determined by the Bylaws of the Association. The incorporator Longwood Court Townhome Development shall retain control of the corporation until such time as 75% of the total 72 units have been sold; however, this right shall not extend beyond January 1, 1984.

ARTICLE VI

BOARD OF DIRECTORS

The affairs of the corporation shall be governed by a Board of Directors which shall be composed of four persons, all of whom shall be record owners of units in Longwood Court. The owner of each unit (or the owners collectively) shall be entitled to vote and elect the members of said Board. Any such member of the Board may file with the secretary of the Board a written proxy, designating any other

person, whether he be an owner or not, to attend a meeting or meetings of the Board, and to vote in the place and stead of the owner who has granted the proxy. The terms, qualifications, powers and duties are as set forth in the Bylaws. All of the duties and powers of this corporation existing under the Louisiana Condominium Act, the Condominium Declaration, these Articles and Bylaws shall be exercised exclusively by the Board of Managers or its designees.

ARTICLE VII

OFFICERS

The management of the corporation shall be administered by officers elected by the Board of Directors who are subject to the Board's supervision. The qualifications, terms and duties of the officers are as set forth in the Bylaws.

ARTICLE VIII

BYLAWS

The first Bylaws of this corporation shall be adopted by the Board of Directors and may be amended by the Board of Directors or the membership as provided therein.

ARTICLE IX

REGISTERED OFFICE

The registered office of the corporation shall be located at 339 Florida Street, Suite 200, Baton Rouge, Louisiana 70801.

ARTICLE X

The full name and addresses of the corporator's registered agents are:

- (A) Mary Thornton Duhé
Taylor, Porter, Brooks & Phillips
P.O. Box 2471
451 Florida Street
Baton Rouge, Louisiana 70821
- (B) Robert H. Hodges
Taylor, Porter, Brooks & Phillips
P.O. Box 2471
451 Florida Street
Baton Rouge, Louisiana 70821

ARTICLE XI

INITIAL BOARD OF DIRECTORS

- (A) Bill McDaniel, Chairman
Owners' Association of Longwood Court
339 Florida Street, Suite 200
Baton Rouge, Louisiana 70801
- (B) O. M. Thompson, III
Owners' Association of Longwood Court
339 Florida Street, Suite 200
Baton Rouge, Louisiana 70801
- (C) Tullis B. McKnight
Owners' Association of Longwood Court
339 Florida Street, Suite 200
Baton Rouge, Louisiana 70801

The term of the Initial Board of Directors will be for that period of time until the first complete Board of Directors is elected by the members, as provided for in the Bylaws.

ARTICLE XII

INDEMNIFICATION

Every Member of the Board of Directors and every Officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a part of in which he may become involved by reason of his being or having been a Member or Officer of the Association, whether or not he is a Member or Officer at the time such expenses are incurred, except when the Member or Officer is adjudged guilty of willful misfeasance in the

performance of his duties; provided, that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other right as to which such Member or Officer may be entitled.

ARTICLE XIII

INCORPORATOR

The name and address of the incorporator of the corporation is Longwood Court Townhome Development, 339 Florida Street, Baton Rouge, Louisiana 70801.

ARTICLE XIV

AMENDMENTS

The Articles of Incorporation may be amended by a favorable vote of 75% of the total voting power of the members of the corporation at the annual meeting or a special meeting called for this purpose.

THUS DONE, READ AND SIGNED in duplicate original in my office in the City of Baton Rouge, Parish of East Baton Rouge, State of Louisiana, on the date first above written.

WITNESSES:

LONGWOOD COURT TOWNHOME DEVELOPMENT
BY: CAPITAL FINANCIAL CORPORATION

(Denise Contine)
(Kim R. Malloy)

(O.M. Thompson, III) Vice President
(Marvin Roy McDaniel, II)
(Tullis B. McKnight)

(Mary Duhé)
NOTARY PUBLIC