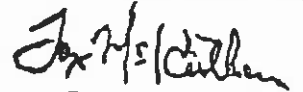


STONEBRIDGE COMMUNITY ASSOCIATION, INC. STATE OF LOUISIANA

ARTICLES OF INCORPORATION

Office of the Secretary of State
I hereby certify that this is a true and correct copy
as taken from the original on file in this office



Fox McKeithen
Secretary of State

Dated: MAY 17 1999

STATE OF LOUISIANA:

PARISH OF BOSSIER:

BE IT KNOWN, that on this 26th day of March, 1999, before me, the undersigned Notary Public, duly commissioned and qualified in and for the Parish of Bossier, State of Louisiana, and in the presence of the undersigned witnesses, came and appeared:

STONEBRIDGE DEVELOPMENT, L.L.C., a Louisiana limited liability company, domiciled in Bossier Parish, Louisiana, which has a permanent mailing address of P. O. Box 72203, Bossier City, Louisiana 71111, herein represented by John Good, Jr., its duly authorized Manager,

who declared that, availing itself of the provisions of the Constitution of the State of Louisiana and the law of said state relative to the organization of non-profit corporations, and particularly of the provisions of La. R.S. 12:201 et seq., it does by these presents form and organize a corporation in accordance herewith, to-wit:

ARTICLE I
NAME

The name of this corporation is:

STONEBRIDGE COMMUNITY ASSOCIATION, INC.

ARTICLE II
DEFINITIONS

As used herein, the following terms shall be defined as:

- 2.1 Board shall mean the Board of Directors of StoneBridge Community Association, Inc.
- 2.2 Builder shall mean any person or entity that either purchases a Lot and builds a speculative or custom home thereon for a third party, or any person or entity that builds a home on a Lot for an Owner.

- 2.3 Control Transfer Date shall mean the sixtieth (60th) day following the recordation in the Conveyance Records of Bossier Parish, Louisiana, of a statement by the Developer that (a) the Developer has sold ninety (90%) per cent of the Lots in StoneBridge (including all phases in the development of StoneBridge), or (b) the Developer transfers control of StoneBridge to the Association.
- 2.4 Common Area shall mean all real property, including the improvements hereon, owned by the Corporation for the common use and enjoyment of the Owners.
- 2.5 Corporation or Association shall mean StoneBridge Community Association, Inc., the corporation created hereunder, a Louisiana non-profit corporation. An Owner, as hereinafter defined, is automatically a member of the Corporation.
- 2.6 Declaration shall mean any juridical act imposing covenants, conditions and restrictions, servitudes, and/or destinations on the Owners, as the same may be amended from time to time and filed of record.
- 2.7 Developer shall mean StoneBridge Development, L.L.C., its assigns and/or successors.
- 2.8 Improvements shall mean all structures and any appurtenances thereto of every type or kind, including, but not limited to, buildings, out-buildings, swimming pools, patio covers, awnings, painting of any exterior surfaces of any visible structures, additions, walkways, bicycle trails, sprinkler pipes, garages, carports, roads, driveways, parking areas, screening, walls, retaining walls, stairs, decks, fixtures, windbreaks, poles, signs, exterior tanks, solar energy equipment, exterior air conditioning fixtures and equipment, water softener fixtures, exterior lighting, recreational equipment and facilities, and landscaping which is visible from land within StoneBridge other than the Lot or land within StoneBridge on which the landscaping is located.
- 2.8 Lot shall mean any plot or parcel of ground identified as a numerical lot on the plat of any phase of development of StoneBridge.

- 2.9 Member shall mean any person or entity who is a member of the Association.
- 2.10 Owner shall mean the owner of record title, whether one or more persons or entities, to any Lot in any phase of the development of StoneBridge, including, without limitation, the Developer and Builders.
- 2.11 Phase shall mean any phase of StoneBridge that may now or hereafter be platted as such, with the plat thereof recorded in the conveyance records of Bossier Parish, Louisiana..
- 2.12 StoneBridge shall mean that property more particularly described in the deed recorded as instrument number 640060 in Conveyance Book 1138 at Page 677 of the Records of Bossier Parish, Louisiana, less and except that property described in Exhibit "A" to that certain Memorandum of Lease between StoneBridge Development, L.L.C. and Stonebridge Golf Club, LLC, recorded as instrument number 666106 in Conveyance Book 1167 at Page 290 of the Records of Bossier Parish, Louisiana.
- 2.13 Unimproved Lot shall mean a Lot upon which no building has been substantially completed.

ARTICLE III

PURPOSE

This corporation is organized to be a "Residential Real Estate Management Association" or "Homeowners Association" as defined in Section 528 of the Internal Revenue Code of 1986, as amended, and as such, shall have all the rights, powers, privileges, and obligations which a Louisiana non-profit corporation may now or hereafter exercise in accordance with said Internal Revenue Code and regulations thereunder.

No part of the net earnings of the corporation shall inure (other than by acquiring, constructing, or providing management, maintenance and care of Association property, or by a rebate of excess membership dues, fees or assessments) to the benefit of any Member or other person.

This corporation does not contemplate pecuniary gain or profit to the Members thereof and the specific purposes for which it is formed are:

- a) To provide for maintenance, operation, control, preservation and architectural control of all property of StoneBridge, including all facilities and improvements constructed or to be constructed on the properties comprising StoneBridge;
- b) To promote the health, safety and welfare of all Owners; and
- c) To have and exercise all the rights, powers, privileges, and obligations which a Louisiana non-profit corporation may now or hereafter exercise in accordance with the Internal Revenue Code and the regulations promulgated thereunder.

ARTICLE IV
DURATION

This corporation is a perpetual, non-profit corporation, as defined in Louisiana Revised Statute 12:201 et seq.

ARTICLE V
MEMBERSHIP AND VOTING RIGHTS

- 5.1 Every person or entity who is a record Owner of a fee title to any Lot shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot and membership is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Ownership of a Lot shall be the sole qualifications for membership and no stock of the Corporation shall be issued.
- 5.2 Prior to the Control Transfer Date, Members shall have no voting rights with respect to the Association, and all such voting rights are hereby reserved to the Developer. Prior to the Control Transfer Date, the Developer shall appoint the Board of Directors of the Association.
- 5.3 After the Control Transfer Date, the Association shall have two classes of voting memberships:

- a) 1) Class A Member - - All Owners other than the Developer shall be Class A Members; and
 - 2) Class B Member - - The Developer shall be a Class B Member.
 - b) The Class B membership shall terminate and be converted to Class A membership on the occurrence of the earliest of:
 - 1) When the Developer owns no more Lots; or
 - 2) December 31, 2005.
- 5.4
- a) 1) Class A Members shall be entitled to (1) vote for each Lot owned.
 - 2) Class B Members shall be entitled to nine (9) votes for each Lot owned.
 - b) 1) When more than one person holds an ownership interest in any Lot, the membership as to such Lot shall be joint, and a single membership for such lot shall be issued in the names of all Owners, and they shall designate to the corporation, in writing, one person who shall have the power to vote said membership.
 - 2) In no event shall more than one vote be cast with respect to any Lot owned by a Class A Member.
 - 3) In the event of a dispute between co-owners of a Lot, then said vote shall be counted as an abstention.
 - 4) There shall be no fractional votes.

ARTICLE VI
BOARD OF DIRECTORS

- 6.1 Until the Control Transfer Date, the affairs of the Corporation shall be managed by a Board of three (3) directors.
- 6.2 The names and addresses of the persons who are to act as Directors until the Control Transfer Date or until the selection and qualification of their successors, are:

John Good
4930 Modica Lott Road
Bossier City, Louisiana 71111

Steve Good
4930 Modica Lott Road
Bossier City, Louisiana 71111

J. Edgerton Pierson, Jr.
906 Unadilla Street
Shreveport, Louisiana 71106

- 6.3 From and after the Control Transfer Date, the affairs of the corporation shall be managed by a Board of six (6) directors, which number may be increased or decreased, subject to the by-laws, but shall never be less than three (3) directors.
- 6.4 Directors need not be members.
- 6.5 All directors shall serve until their successors are elected and qualified.

ARTICLE VII
INCORPORATION OF DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR STONEBRIDGE

The Declaration of Covenants, Conditions and Restrictions for StoneBridge filed and recorded under Registry No. 652003 in the records of Bossier Parish, Louisiana, are incorporated herein by reference in their entirety and, notwithstanding any language which may be contained in these Articles of Incorporation to the contrary, no action may be taken by this Corporation which is inconsistent with such covenants, conditions and restrictions.

ARTICLE VIII
AMENDMENTS

These Articles of Incorporation and the Corporation's By-laws may be amended as set forth in the By-laws of the Corporation.

ARTICLE IX
DISSOLUTION

The Corporation may be dissolved with the assent given in writing and signed by seventy-five (75%) percent of the total votes of each Member class. Upon dissolution, other than incidental to a merger or consolidation, the assets of the Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Corporation was created. In the event that such dedication is refused, such assets shall be conveyed and assigned to any non-profit corporation, association, trust or other organization devoted to such similar purposes.

ARTICLE X
DOMICILE AND REGISTERED OFFICE

The domicile of this corporation shall be Bossier Parish, Louisiana, and the location and post office address of its registered office shall be:

StoneBridge Community Association, Inc.
4930 Modica Lott Road
P. O. Box 72263
Bossier City, Louisiana 71172

ARTICLE XI
REGISTERED AGENT

The name and post office address of the corporation's registered agent is:

John Good
4930 Modica Lott Road
P. O. Box 72263
Bossier City, Louisiana 71172

ARTICLE XII
INCORPORATOR

The name and post office address of the incorporator is:

StoneBridge Development, L.L.C.
4930 Modica Lott Road
P. O. Box 72263
Bossier City, Louisiana 71172

ARTICLE XIII
LIMITATION OF LIABILITY

No Member of this Corporation shall ever be held liable or responsible for contracts, debts or defaults of this Corporation in any further sum than the unpaid assessments, if any, owing by him or her to the Corporation, nor shall any mere informality in organization have the effect of rendering these Articles of Incorporation null or exposing the Members to any liability other than as above provided.

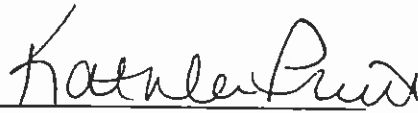
THUS DONE AND SIGNED in my office in Bossier City, Bossier Parish, Louisiana, on the day, month and year hereinabove written, in the presence of the undersigned competent witnesses and me, Notary.

WITNESSES:

STONEBRIDGE DEVELOPMENT, L.L.C.

Carla Baker
Zani W. Mucken

By: 
John Good, Jr.
Manager


Notary Public

KATHLEEN PRUITT, Notary Public
Bossier Parish, Louisiana
My Commission is for Life

**AFFIDAVIT OF ACKNOWLEDGMENT AND ACCEPTANCE OF APPOINTMENT
BY DESIGNATED REGISTERED AGENT**

State of Louisiana:

Parish of Bossier:

Before me, the undersigned Notary Public in and for the Parish of Bossier, State of Louisiana, in the presence of the undersigned competent witnesses, personally came and appeared John Good, who, being duly sworn, acknowledged that he does hereby accept appointment as the Registered Agent of StoneBridge Community Association, Inc., which is a non-profit corporation organized under and pursuant to the provisions of the laws of the State of Louisiana.


SWORN TO AND SUBSCRIBED before me, Notary, in the presence of the undersigned competent witnesses, on this 04th day of ~~April~~ may, 1999.

WITNESSES:

Carla Baker


John Good, Jr.

Jean W. Dickson


Notary Public in and for
Bossier Parish, Louisiana

KATIE LEE F. Notary Public
Bossier Parish, Louisiana
My Commission is for Life