

STONEBRIDGE COMMUNITY ASSOCIATION, INC.

BY - L A W S

ARTICLE I
NAME AND LOCATION

The name of the Corporation is StoneBridge Community Association, Inc. The principal office of the Corporation is located at 4930 Modica Lott Road, P. O. Box 72203, Bossier City, Louisiana 71172.

ARTICLE II
DEFINITIONS

The definitions, for purposes of these bylaws, shall be identical to the definitions contained in the Articles of Incorporation of StoneBridge Community Association, Inc. (the AAssociation@ or ACorporation@) and are hereby made a part hereof by this reference.

ARTICLE III
MEETINGS OF MEMBERS

Section 1: Annual Meetings. Annual Meeting of the Members shall be held on the first Monday in April of each year at the time and place in Bossier Parish designated by the Board of Directors. If the first Monday in April is a legal holiday, the meeting will be held on the first full business day thereafter which is not a legal holiday.

Section 2: Special Meetings. Special Meetings of the Members may be called at any time by the President or by a majority of the Board of Directors. A special meeting shall be called by the President within thirty (30) days of receipt of a written request signed by the Members holding at least one-fourth (1/4) of the votes eligible to vote as provided in Section 6 of this Article III.

Section 3: Notice of Meetings. Written notice of each meeting of the Members, annual or special, shall be mailed, postage prepaid, to each Member entitled to vote thereat. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Such notice will be mailed at least ten (10) days before such meeting to the Member=s address last appearing on the books of the Association, except that any meeting upon which action on assessments and charges may be taken shall require that notice be mailed to all Members not less than thirty (30) days, nor more than sixty (60) days, in advance of the meeting setting forth the purpose of the meeting.

It shall be solely the duty of a Member to advise the Secretary of the Association of his mailing address, at the time of his becoming a Member, and of any change thereof.

Section 4: Quorum. The presence at the meeting of Members, in person or through signed proxies, entitled to cast sixty (60%) percent of all of the votes of the Members in the Association shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in the preceding Section, and the required quorum at such meeting, or at any subsequent meeting, called because of the lack of a quorum at the prior called meeting, shall be one-half (2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the scheduled date for the first meeting.

Section 5. Proxies: At all meeting of Members, each vote may be cast in person or by written proxy, filed with the Secretary. Every proxy shall be revocable and shall automatically be revoked upon conveyance by the Member of his Lot.

Section 6: Voting. Voting on all matters of the Association, including the election of Directors, shall be as prescribed in this section. Prior to the Control Transfer Date, the Class A Members shall have no voting rights and all such voting rights are vested in the Class B Member or Members. After the Control Transfer Date, each Class A Member shall be entitled to one (1) vote for each separate Lot owned by that Class A Member, and the Class B Member or Members shall be entitled to nine (9) votes for each separate Lot owned by such Class B Member. When more than one person owns an interest in any Lot, if the ownership of such Lot entitles the owners to be a Class A Member, the vote entitled by the ownership of such Lot shall be exercised and counted as one (1) single vote as the co-owners may themselves determine; and, if the ownership of such Lot entitles the owners to be a Class B Member, the vote entitled by the ownership of such Lot shall be exercised and counted as nine (9) votes as the co-owners may themselves determine. If the co-owners fail to agree upon the person entitled to vote the Membership, it shall be counted as an abstention. For purpose of determining the number of Lots owned by the Developer, with respect to each phase of the development of StoneBridge each unsold Lot, such that record title to such Lot is in the Developer, in each phase for which a plat thereof has been filed and recorded in Bossier Parish shall count as one (1) Lot, and with respect to all other land of StoneBridge, the land for which a plat therefor has not been filed in Bossier Parish, Louisiana and which land is not denominated as Awetlands@ by the Corp of Engineers, each acre of such unplatted property shall be deemed to constitute three (3) Lots.

ARTICLE IV
NOMINATION AND ELECTION OF DIRECTORS

Section 1: Nomination. Prior to the Control Transfer Date, the Developer shall appoint the members of the Board of Directors. After the Control Transfer Date, nomination for election to the Board of Directors shall be made by a Nominating Committee and/or from the floor, at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two other persons who shall be Members or Directors of the Association. The Nominating Committee shall be appointed by the Board of Directors at any time prior to the annual meeting, to serve until the close of the meeting.

Section 2: Election. The vote in the election of the Board of Directors shall be by secret written ballot. The persons receiving the largest number of votes shall be elected.

ARTICLE V
BOARD OF DIRECTORS

Section 1: Number. The affairs of this Association shall be managed by a Board of Directors composed as set forth in Article VI of the Article of Incorporation, which is made a part hereof by reference.

Section 2: Term of Office. At the first annual meeting of the Members following the Control Transfer Date, the Developer shall appoint a Board of Directors consisting of six persons, two (2) directors shall be appointed to serve for a term of one (1) year, two (2) directors shall be appointed to serve for a term of two (2) years, and two (2) directors shall be appointed to serve for a term of three (3) years. At each annual meeting thereafter, the

Members shall elect directors for a term of three (3) years to fill the vacancies caused by the expiration of the term for which a director was originally appointed or thereafter elected.

Section 3: Vacancies. In the event of a vacancy on the Board, a successor shall be selected by the remaining members of the Board to serve for the unexpired term of his predecessor.

Section 4: Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association.

Section 5: Compensation. No Director shall receive compensation for any service he may render to the Association as Director; however, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VI **MEETINGS OF DIRECTORS**

Section 1: Regular Meetings. Prior to the Control Transfer Date, meetings of the Board of Directors shall be held from time to time as the Chairman of the Board shall specify, but at least two such meetings shall be held each calendar year. After the Control Transfer Date, regular meetings of the Board of Directors shall be held quarterly at such place and hour as may be fixed from time to time by resolution of the Board.

Section 2: Notice of Board Meetings. No notice of Board Meetings is required to be given to the Members. Notice of Board Meetings shall be given to Directors by the Secretary unless said notice is waived. Reasonable notice of Special Board Meetings shall be given to each Director.

Section 3: Special Meetings. Special meetings of the Board of Directors shall be held when called by the President or any two Directors.

Section 4: Quorum. A majority of the number of Directors shall constitute a quorum. Every act or decision of a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 5: Action Taken Without a Meeting. The Directors may take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of a majority of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VII **POWERS OF THE BOARD OF DIRECTORS**

Section 1: Regulations. The Board shall adopt and enforce rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and may establish penalties for the infraction thereof. A copy of all rules, regulations and penalties adopted by the Board shall be delivered to, or mailed to, each Member.

Section 2: Suspension of Rights. The Board is empowered to suspend the voting rights and right to use of the Common Area by a Member in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed ninety (90) days, for infraction (by a Member or his guest) of written rules, regulations and penalties adopted by the Board and supplied to the

Members. Nevertheless, the right of ingress and egress to a Member=s Lot may not be suspended or terminated pursuant to this Section.

Section 3: Limits of Authority. The Board will exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provision of these Bylaws or the Articles of Incorporation.

Section 4: Automatic Vacancy. The Board will have the power to declare the seat of a member of the Board vacant in the event he shall be absent from three (3) consecutive regular meetings.

Section 5: Employment. The Board is empowered to employ and prescribed the duties of the manager, an independent contractor, or such other services or employees as deemed necessary.

Section 6: Action at Law. Any assessment or charge to the Association which is not paid when due shall be delinquent. Interest, cost and attorneys= fees may be collected in any lawful manner as more particularly provided by the Articles of Incorporation.

ARTICLE VIII
DUTIES OF THE BOARD OF DIRECTORS

It shall be the duty of the Board of Directors to manage the affairs of the Association in all respects as the Board finds necessary for the preservation of the Association and its property, and more particularly:

Section 1: Common Area. The Directors shall cause the Common Area to be maintained.

Section 2: Records. The Board shall cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting, or any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote.

Section 3: Supervision. The Board shall supervise all officers, agents and employees of this Association, and see that their duties are properly performed.

Section 4: Finances. The Board shall receive, review and approve the record and receipt of the income and payment and record of the expenditures of the Association on a current basis and not less frequently than quarterly.

Section 5: Approvals. The Board shall approve, prior to their execution by the officers, all leases, mortgages, deeds, checks, promissory notes, and other written instruments, except that checks in an amount less than Five Hundred Dollars (\$500.00) may be authorized by a general resolution of the Board of Directors.

Section 6: Assessments. As more fully provided in the Articles of Incorporation, the Board shall fix the amount of the annual assessment against each Lot, and send written notice to every Owner subject thereto at least thirty (30) days in advance of each annual meeting. The Board will also send prompt notice to the Members of any increased assessments.

Section 7: Certificate of Payment. The Board shall issue, upon request and for a reasonable charge, a certificate setting forth whether or not any assessment has been paid, which shall be conclusive evidence of such payment status.

Section 8: Insurance. The Board will procure and maintain adequate liability and hazard insurance.

ARTICLE IX
OFFICERS OF THE ASSOCIATION

Section 1: Regular Officers. The officers of this Association shall be a President, Vice-President and Secretary/Treasurer, who shall at all times be Members of the Board of Directors.

Section 2: Election of Regular Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3: Term. The officers of this Association will be elected annually by the Board for a term of one (1) year.

Section 4: Special Officers. The Board may elect other officers, who need not be Directors of the Association, for a period and with such authority and duties as the Board may from time to time determine.

Section 5: Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6: Vacancies. A vacancy in any office may be filled by appointment of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

ARTICLE X
DUTIES OF THE OFFICERS

The duties of the officers of the Board of Directors are as follows:

Section 1: President. The President shall preside at meetings; see that orders and resolutions of the Board are carried out; present to the Board all written instruments requiring approval; and execute all written instruments he is authorized to sign on behalf of the Association pursuant to a resolution or resolutions of the Board of Directors.

Section 2: Vice-President. The Vice-President shall act in place and stead of the President in the event of his absence, inability or refusal to act.

Section 3: Secretary/Treasurer. The Secretary/Treasurer shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; give notice of meetings of the Board and of the Members; and keep appropriate current records showing the Members of the Association together with their addresses. The Secretary/Treasurer shall deposit in appropriate bank accounts all receipts of the Association pursuant to a resolution of the Board of Directors; keep proper books of account; cause an annual audit of the books if directed by the Board; and prepare an annual budget, statement of assets and liabilities, and statement of income and expenditures to be presented to the Board of Directors for approval, and then to the Membership at its regular annual meeting, and deliver a copy to each of the Members.

Section 4: Other Duties. The Board may assign any other duties to any officer at any time.

ARTICLE XI
COMMITTEES

After the Control Transfer Date, the Board of Directors shall appoint an Architectural Control Committee in compliance with Article 4 of the Declaration of Covenants, Conditions and Restrictions for StoneBridge, and a Nominating Committee. In addition, it may appoint other committees as deemed appropriate.

ARTICLE XII
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 By-Laws to the contrary, no action may be taken by this Corporation or its Board of Directors or officers which is inconsistent with such covenants, conditions and restrictions.

ARTICLE XIII
AMENDMENTS

Section 1: These By-Laws may be amended at a regular or special meeting of the Members called for such purpose at which a quorum was present in person or by proxy upon a majority vote of the Members. The Articles of Incorporation may be amended at a regular or special meeting of the Members called for such purpose at which a quorum was present in person or by proxy upon a two-thirds (2/3) of the Members.


Section 2: In the case of any conflict between either the Articles of Incorporation or the Declaration of Covenants, Conditions, and Restrictions for StoneBridge and these By-

Laws, the Articles of Incorporation and Declaration of Covenants, Conditions and Restrictions shall control.

ARTICLE XIV
MISCELLANEOUS

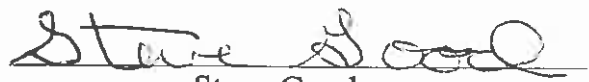
The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of each year.

IN WITNESS WHEREOF, we the undersigned duly qualified and acting President, Vice-President and Secretary/Treasurer of StoneBridge Community Association, Inc., who constitute all of the Directors thereof, do hereby adopt and declare that the foregoing By-Laws have been adopted by the unanimous consent of the three directors (being the only directors) of the Association, and we have hereunto set our hands this 6th day of May, 1999.



John Good
President and Director

J. Edgerton Pierson, Jr.
Vice-President and Director



Steve Good
Secretary/Treasurer and Director

CERTIFICATION

I am the duly elected and acting Secretary/Treasurer of the STONEBRIDGE COMMUNITY ASSOCIATION, INC., a Louisiana corporation, and the foregoing By-Laws constitute the By-Laws of said Association, as duly adopted at a meeting of the Board of Directors of the Association held on the 6th day of May, 1999, at which the three directors, being all of the directors of the Association, were present in person and voting.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 6th day of May, 1999.


Steve Good, Secretary/Treasurer