

**BY-LAWS
OF
METAIRIE CLUB ESTATES HOME OWNERS ASSOCIATION
OFFICES**

1. The principal office of the corporation shall be located at 203 Carondelet Street, Suite 210, Louisiana 70130 and the registered agent for service of process shall be Frank A. Tessier, at 1100 Poydras Street, Suite 2700, New Orleans, Louisiana 70163. The principal office and registered agent of service may be changed at any time upon approval of the Board of Directors.

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 10:00 o'clock a.m. in the then offices of the Corporation or at such location as 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 may from time to time be fixed by the board of directors or as shall be specified and fixed in the respective notices or waivers of notice thereof.

Special meetings of the 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 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 sixty 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 last known address, at least twenty days before the election is held.

A complete list of members entitled to vote, arranged in alphabetical order, shall be prepared by the secretary and shall be open to the examination of any members at the place of election, for ten days prior thereto, and during the whole time of the election.

Each member entitled to vote shall, at every meeting of the members, be entitled to one vote in person or by proxy, signed by him, for each share of voting stock held by him, but no proxy shall be voted on after three 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 share of stock shall be voted on at any election for directors which shall have been transferred on the books of the corporation within twenty days preceding such election.

Notice of all meetings shall be mailed by the secretary to each members of record entitled to vote, at his or her last known address, for annual meetings ten days and for special meetings five days prior thereto.

The holders of a majority of the stock 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 property and business of the corporation shall be managed and controlled by its board of directors, which shall number three (3) natural persons, or such other number of natural persons as may be designated by the shareholders. Directors need not be members.

The directors shall hold office until the next annual election and until their successors are elected and qualified. They 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.

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 Non-profit 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 confer on any officer of the corporation the powers of selecting, discharging or suspending such employees.

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 officers, 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 day's notice in writing or by facsimile to each director and shall be called by the president in like manner on the written request of one 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 MEMBERS 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 shall from time to time prescribe.

OFFICERS OF THE CORPORATION

7. The officers of the corporation shall be a president, a secretary, a 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. Any two of these offices may be combined in one person; however, one person may not hold the offices of president and secretary.

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, agreements, 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 may appoint from their own member a president pro tem.

SECRETARY

10. The secretary shall attend all meetings of the corporation, the board of directors, the executive committee and standing committees. He shall act as clerk thereof and shall record all of the proceedings of such meetings in a book kept for that purpose. He shall give proper notice of meetings of members and directors and shall perform such other duties as shall be assigned to her by the president or the board of directors.

TREASURER

11. The 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.

He shall disburse the funds of the corporation as may be ordered by the board, 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 her transactions as treasurer and of the financial condition of the corporation, and at the regular meeting of the board preceding the annual members' meeting, a like report for the preceding year.

He shall keep an account of stock registered and transferred in such manner and subject to such regulations as the board of directors may prescribe.

DUTIES OF OFFICERS MAY BE DELEGATED

12. 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, the board of directors may delegate his powers or duties to any other officer or to any director for the time being.

VOTING RIGHTS

13. This corporation has been organized on a non-stock basis. There are two classes of membership of this 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 Metairie

Club Estates or such other property managed by this Corporation in accordance with the articles of incorporation of this Corporation, as shown by the conveyance records of Jefferson Parish (collectively referred to as "Lots", and individually as "Lot") who shall be entitled to one (1) vote for each Lot owned. In the event of multiple owners of a Lot, such owners shall designate in writing to this corporation the person authorized to vote the membership. A Class I member shall not have the right to sell, assign or transfer this membership to any person or entity separate from the transfer of ownership of the Lot related to such membership. The membership shall be an appurtenance to the ownership of the Lot and can not be divided from the ownership of such Lot.

B. Class II Members. In addition to being a Class I member as the owner of Lots, the developer of Metairie Club Estates, Metairie Club Gardens, L.L.C., its successors or assigns, shall also be the sole Class II member of this corporation and shall have such voting rights as provided in the by-laws of this corporation.

TRANSFER OF VOTING RIGHTS

14. Upon the sale or transfer of any lot in Metairie Club Estates, 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 membership.

CLOSING OF TRANSFER BOOKS

15. The board of directors shall have power to close the membership transfer books of the corporation for any period not exceeding thirty days preceding the day of any meeting of members; 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 days preceding the date of any meeting of members or date in connection with obtaining such consent, as a record date for the determination of the members entitled to notice of, and to vote, at any such meeting of any adjournment thereof or to give such consent, and in such case such members and only 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

16. The corporation shall be entitled to treat the member of record as the owner of the applicable Lot and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share 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

17. The fiscal year of the corporation shall begin on the first day in January in each year.

CHECKS FOR MONEY

18. All checks, drafts or orders for the payment of money shall be signed by the 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

19. 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

20. 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

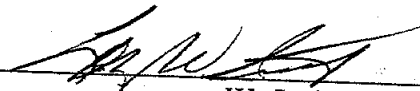
21. These by-laws may be amended, altered, repealed or added to at any regular meeting of the members or board of directors or at any special meeting called for that purpose, by affirmative vote of a majority of the stock issued and outstanding and entitled to vote or of a majority of the whole authorized number of directors, as the case may be.

These by-laws of Metairie Club Estates Home Owners Association shall be effective as of the 16th day of May, 1997.

CERTIFICATE

As Secretary of Metairie Club Estates Home Owners Association, I hereby certify that the foregoing is a true and correct copy of the by-laws duly and legally adopted by the Board of Directors of Metairie Club Estates Home Owners Association, after due notice and that said by-laws have not been rescinded, modified or recalled, and are in full force and effect.

WITNESS my signature on this 16th day of May, 1997.



Lowery W. Smith
Secretary

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