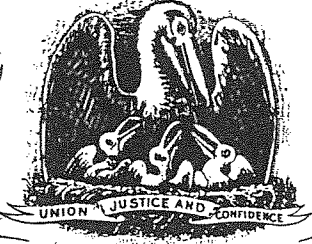


01,0019

UNITED STATES OF AMERICA

State of  Louisiana

Jox McKeithen
 SECRETARY OF STATE

As Secretary of State, of the State of Louisiana, I do hereby Certify that

a copy of the Articles of Incorporation of

PENN'S CHAPEL PLACE PROPERTY OWNERS ASSOCIATION, INC.

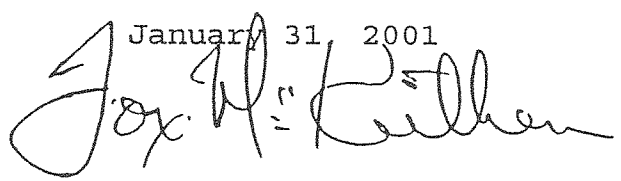
Domiciled at MANDEVILLE, LOUISIANA,

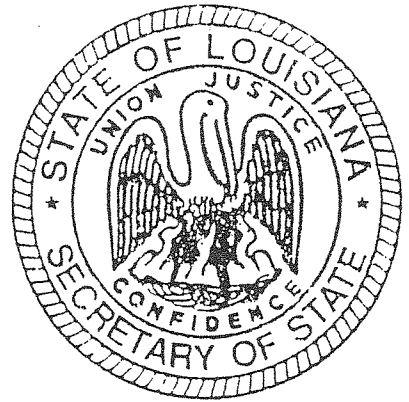
Was filed and recorded in this Office on January 31, 2001,

And all fees having been paid as required by law, the corporation is authorized to transact business in this State, subject to the restrictions imposed by law, including the provisions of R.S. Title 12, Chapter 2.

St. Tammany Parish
 Instrmnt #: 1230752
 Registry #: 1028286 GSH
 02/02/2001 8:58:00 AM
 MB CB MI X UCC

In testimony whereof, I have hereunto set my hand and caused the Seal of my Office to be affixed at the City of Baton Rouge on,

January 31 2001




RHU 35034096N
 Secretary of State

ARTICLES OF INCORPORATION
OF

PENN'S CHAPEL PLACE PROPERTY OWNERS ASSOCIATION, INC.

The undersigned hereby executes these Articles for the purpose of forming a non profit corporation under L.S.A. R.S. 12:201, et seq., of the laws of the State of Louisiana, and certifies as follows:

ARTICLE I

NAME

The name of the corporation shall be PENN'S CHAPEL PLACE PROPERTY OWNERS ASSOCIATION, INC., hereinafter for convenience sometimes referred to as the "Association".

ARTICLE II

DOMICILE

The domicile of this corporation and the location of the registered office is: 845 Galvez Street, Mandeville, La. 70448, St. Tammany Parish, Louisiana.

ARTICLE III

PURPOSE

The purpose for which the corporation is organized is to provide an entity for the operation, management, regulation and administration of a subdivision PENN'S CHAPEL PLACE SUBDIVISION, ALL PHASES, all as per the official subdivision plats, now or hereafter, on file with the Clerk of Court, St. Tammany Parish, LA.

ARTICLE IV

POWERS

The Association's powers shall include and be governed by the following provisions:

A. The Association shall have all the common law and statutory powers of a non-profit corporation except those which conflict with the provisions of these Articles.

B. The Association shall have all the powers and duties set forth in the Act Creating Deed Restrictions and Covenants.

(1) To make and collect assessments against members in order to defray the Association's cost, expenses and losses.

(2) To use the proceeds of assessments in the exercise of its

STATE OF LOUISIANA
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 11/31/01

powers and duties.

(3) To repair, replace, maintain and operate portions of the Subdivision property.

(4) To purchase insurance on the Subdivision Property and insurance for the protection of the Association and its members.

(5) To reconstruct improvements after casualty and to further improve property.

(6) To make and amend reasonable regulations as to use of the property in the subdivision, subject to the approval of not less than fifty-one percent (51%) of the total voting power of the Association before such regulations or amendments shall become effective.

(7) To enforce, by legal means, the provisions of the Restrictions and Covenants, these Articles, the By-Laws of the Association, and rules and regulations for the use of the Subdivision Property.

(8) To contract for the management of the Subdivision and to delegate to the manager all the powers and duties of the Association except those powers and duties which were specifically required by the Restrictions and Covenants to be approved by the Board of Directors or the members of the Association.

(9) To contract for the management or operation of portions of the common elements susceptible to separate management or operation.

(10) To employ personnel to perform the services required for the property operation of the Subdivision.

C. The Association shall have no power to purchase a lot in the Subdivision, unless the membership gives unanimous approval.

The titles of all properties and all funds acquired by the Association and the proceeds thereof shall be held in trust for the Association members according to the provisions of the Restrictions and Covenants, these Articles and any By-Laws of the Association hereafter adopted.

The powers of the Association shall be subject to and exercised according to the provisions of the Restrictions and Covenants, and the By-Laws.

ARTICLE V

MEMBERS

This corporation is to be organized on a non-stock basis. There shall be only one class of membership. The members of the Association shall be limited to and shall consist of all the record owners of units in the Subdivision. Membership in the Association shall be established by recordation in the Conveyance Records of the Parish of St. Tammany of a deed or other instrument translativ of title establishing a record title to a lot in the said Subdivision and the delivery to the Association of a certified copy of such instrument, the owner designated by such instrument thereby automatically becoming a member of the Association. The percentage share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his lot. Each lot in the said Subdivision, all phases, shall be entitled to one vote in the Association.

ARTICLE VI

DIRECTORS

The affairs of the Association shall be managed initially by the two (2) person Board of Directors named below. Thereafter, the number of directors shall be determined by any By-Laws hereafter adopted. In the absence of such a determination, the first elected Board shall consist of five (5) members. The initial elected Board of Directors shall be elected at the annual members' meeting in the manner provided in any By-Laws hereafter adopted. Elected Directors may be removed and vacancies on the Board shall be filled as provided by any By-Laws hereafter adopted.

However, the first election of the directors shall not be held until seventy five (75%) percent of the lots in current and future phases in the said Subdivision have been sold by the Developer or sooner at Developer's option. The directors named shall serve until the first election of directors, and the remaining directors shall fill vacancies occurring before the first election. The names and addresses of the members of the first Board of Directors are as follows:

Director: GARY M. INTRAVIA, 845 GALVEZ ST., MANDEVILLE, LA. 70448

Director: KELLY J. MCHUGH, 845 GALVEZ ST., MANDEVILLE, LA. 70448

The above named directors shall hold office until their successors are elected and have qualified or until removed from office.

ARTICLE VII

OFFICERS

After Developer has sold seventy five (75%) percent of the lots, a meeting of the membership shall be convened and thereafter the Association's affairs shall be administered by Board of Directors elected at the first meeting of the members. The Board shall thereafter elect a President, Vice-President, Secretary and Treasurer. The office of Secretary and Treasurer may be combined. Such officers shall serve for one year or until the annual members' meeting next following. The Board may, by majority vote, refer any vote, decision or matter before it to the membership and any such matter shall be deemed approved if a majority of the members vote in favor thereof. Prior to that time, the initial officers' names and addresses are:

President/Vice-President: GARY M. INTRAVIA, 845 GALVEZ ST.,
MANDEVILLE, LA. 70448

Secretary/Treasurer: KELLY J. MCHUGH, 845 GALVEZ ST.,
MANDEVILLE, LA. 70448

ARTICLE VIII

INDEMNIFICATION

Each director and each officer of the Association shall be indemnified by the Association against all liabilities and expense, including counsel fees reasonable incurred or imposed on him in connection with any proceeding in which he may be a party, or in which he may become involved, by reason of his being or having been an officer or director of the Association, or any settlement thereof, regardless of whether he is an officer or director at the time such expenses are incurred, unless the officer or director is adjudged guilty of willful malfeasance or misfeasance in the performance of his duties. In case of settlement, the indemnification provided for herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the Association's best interest. The above described rights of indemnification shall not be exclusive of all other rights to which such director or officer may be

entitled, but shall be in addition to such other rights.

ARTICLE IX

BY-LAWS

The herein appointed Board of Directors may at its option adopt the first By-Laws of the Association. If so, the said By-Laws may be amended, changed or repealed in the manner provided in the said By-Laws by the membership.

ARTICLE X

AMENDMENTS TO ARTICLES OF INCORPORATION

Until the first election of the Board of Directors only the initial directors, or their appointed successors may amend these articles. Thereafter, the Articles of Incorporation shall be amended in the following manner:

The notice of any meeting at which a proposed amendment is considered shall include a notice of the subject matter of the proposed amendment. Either the Board of Directors or the members of the Association may propose a resolution approving a proposed amendment. Members and directors who are not present either in person or by proxy at the meeting at which the proposed amendment is under consideration may express their approval in writing provided their approval is delivered to the Secretary at or before the meeting.

An amendment must be approved by not less than fifty-one percent (51%) of the members' total voting power of the Association. Developer's consent in writing is necessary to amend Article XV so long as Developer owns one lot in any current or future phase of the subdivision. No amendment shall make any changes in the qualifications for membership nor in the voting rights of the members, nor any change in Part C, Article IV without the unanimous approval in writing by all of the members having voting power. A copy of each amendment shall be certified by the Secretary of State and recorded in accordance with law and filed in the conveyance records of the Clerk of Court, St. Tammany Parish.

ARTICLE XI

ACCOUNTING RECORDS

The Association shall maintain accounting records according

to standard and accepted accounting practices. Such records shall be available for inspection by lot owners at reasonable times designated by the Association. Such records shall include:

(1) An itemized record of all receipts and expenditures.

(2) A separate account for each lot which shall indicate the name and address of the lot owner, the amount of each assessment for the common expenses, when the assessment becomes due, amounts paid on the account and any balance due thereon.

ARTICLE XII

TERMS OF THE ASSOCIATION

The Association shall continue to exist for the life of the said Subdivision. The termination of said Subdivision in accordance with the provisions of the Restrictions and Covenants and master Deed Restrictions shall terminate the Association.

ARTICLE XIII

REGISTERED AGENT

The full name and address of the corporation's registered agent is: MARTHA L. JUMONVILLE, 9 STARBRUSH CIRCLE, SUITE 101, COVINGTON, LA. 70433

ARTICLE XIV

INCORPORATOR

The name and address of the incorporator of this corporation is: MARTHA L. JUMONVILLE, 9 STARBRUSH CIRCLE, SUITE 101, COVINGTON, LA. 70433

ARTICLE XV

ASSESSMENTS

Members shall be subject to assessments by this corporation in accordance with the Restrictions and Covenants.

THUS DONE AND PASSED, in the presence of me, Notary, and that of the undersigned competent witnesses, after reading the whole, and for the purposes stated herein, Covington, Louisiana, this 30th day of January, 2001.

WITNESSES:

Ray Cook
Anne Dugan

MARtha L. JUMONVILLE

Sandra Mackay
SANDRA MACKAY, NOTARY PUBLIC

AFFIDAVIT OF ACCEPTANCE OF APPOINTMENT
BY DESIGNATED REGISTERED AGENT
ACT 769 OF 1987


TO THE SECRETARY OF STATE
CORPORATE DEPARTMENT
STATE OF LOUISIANA

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

On this 30th day of January, 2001,

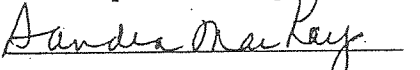
BEFORE ME, the undersigned Notary Public, in and for the State and Parish aforesaid, personally came and appeared MARTHA L. JUMONVILLE, a person of the full age of majority and a resident of St. Tammany Parish, who is personally known to me, who after being duly sworn, did declare and say that he does hereby accept appointment as the Registered Agent of PENN'S CHAPEL PLACE PROPERTY OWNERS ASSOCIATION, INC., which Corporation is authorized to transact business in the State of Louisiana pursuant to the provisions of Title 12, of the Louisiana Revised Statutes, and the pertinent chapters thereunder.


MARTHA L. JUMONVILLE

Sworn to and subscribed

Before me, Notary, this

30th day of January, 2001.


SANDRA MACKAY, NOTARY PUBLIC