

EXHIBIT "C"

ARTICLES OF INCORPORATION

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OF
UPPER PONTALBA OF OLD METAIRIE CONDOMINIUM ASSOCIATION, INC.

The undersigned hereby, for the purpose of forming a corporation not-for-profit under Chapter 12, Sections 201-269, and conforming to Title 9, Section 1121.101, et seq., laws of the State of Louisiana, do certify as follows:

ARTICLE I.

NAME

The name of the corporation shall be Upper Pontalba of Old Metairie Condominium Association, Inc., hereinafter, for convenience, referred to as the "Association".

ARTICLE II.

PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act, Title 9, Sections 1121.101, et seq., laws of the State of Louisiana, hereinafter referred to as the "Condominium Act", for the operation and administration of Upper Pontalba of Old Metairie Condominium, a condominium located on all or part of the immovable property described herebefore on Exhibit "B".

ARTICLE III.

DOMICILE

The domicile of this corporation shall be Jefferson Parish, State of Louisiana, and the location and the post office address of its registered office shall be 800 Rue Ramport, Metairie, Louisiana 70005.

ARTICLE IV.

POWERS

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

1. The Association shall have all the common law and statutory powers of a corporation not-for-profit except those which conflict with the provisions of these Articles.

2. The Association shall have all the powers and duties set forth in the Condominium Act except to the extent that they are limited by these Articles and the Condominium Declaration Creating and Establishing a Condominium Property Regime hereinafter referred to as the "Condominium Declaration" and all the powers and duties reasonably necessary to operate the Condominium set forth in the Condominium Declaration and as it may be amended from time to time. Said powers shall include, but are not limited to, the following powers:

- a. To make and collect assessments against members in order to defray the Condominium's costs, expenses and losses.
- b. To use the proceeds of assessments in the exercise of its powers and duties.
- c. To repair, replace, maintain and operate the Condominium Property.
- d. To purchase insurance on the Condominium Property and insurance for the protection of the Association and its members.
- e. To make and amend reasonable regulations as to the use of property in the Condominium subject to the approval of not less than seventy-five (75%) percent of the votes of the entire membership of the Association with each unit having one vote, before such regulations or amendments shall become effective.
- f. To enforce, by legal means, the provisions of the Condominium Act, the Condominium Declaration, these Articles, the By-Laws of the Association, and the regulations for the use of the Condominium Property.
- g. To contract for the management of the Condominium and to delegate to the contractor all the powers and duties of the Association except those powers and duties which were specifically required by the Condominium Declaration to be approved by the Board of Directors or the members of the Association.
- h. To employ personnel to perform the services required for the proper operation of the Condominium.

3. The titles of all properties and all funds acquired by the Association and the proceeds thereof shall be held in trust for the Condominium members according to the provisions of the Condominium Declaration, these Articles and By-Laws of the Association.

4. The powers of the Association shall be subject, and shall be exercised according to the provisions of the Condominium Declaration and the By-Laws.

ARTICLE V.

MEMBERS

This corporation is to be organized on a non-stock basis. There shall only be one (1) class of membership. The members of the Association shall consist of all the record owners of units in the Condominium Membership and the Association shall be established by recordation in the Conveyance Records of Jefferson Parish, State of Louisiana, of a deed or other instrument translative of title establishing a record title to a unit in the Condominium 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 percentile 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 unit. The exact number of votes to be cast by record owners of units and the manner of exercising voting rights shall be according to the By-Laws of the Association.

ARTICLE VI.

DIRECTORS

The affairs of the Association shall be managed by a Board of Directors consisting of such number of Directors as shall be determined by the By-Laws, but not less than two (2) Directors. In the absence of such a determination, the Board shall consist of three (3) Directors. Directors shall be elected at the annual member's meeting in the manner provided by the By-Laws. Directors may be removed and vacancies on the Board shall be filled as provided by the By-Laws.

The first election of Directors by the members shall not be held until 60 months after date of recordation of Declaration, or until 73 of the units have been sold by the Developer, or until the said Developer elects to terminate their control of the condominium, whichever occurs first. The Directors named herein shall serve until such first election of Directors, and the remaining Directors, or if there are none, then the Developer, shall fill any vacancies occurring before the first election. The Declarant shall have the right to appoint two (2) of the initial Directors at the organizational meeting, in accordance with the By-Laws in Article III. The names and addresses of the first Board of Directors are as follows:

JOHN L. CROSBY, JR.
401 Rue St. Ann
Metairie, Louisiana 70005

THOMAS N. CROSBY
401 Rue St. Ann
Metairie, Louisiana 70005

CLAIRe C. DIPOL
401 Rue St. Ann
Metairie, Louisiana 70005

HARRY J. CROSBY
401 Rue St. Ann
Metairie, Louisiana 70005

ARTICLE VII.

OFFICERS

The Association's affairs shall be administered by officers elected at the first meeting of the Board of Directors following the annual member's meeting. Such officers shall serve at the pleasure of the Board of Directors. Such officers shall serve for one (1) year or until the annual members meeting next following. The initial officers names and addresses are:

PRESIDENT: JOHN L. CROSBY, JR.
401 Rue St. Ann
Metairie, Louisiana 70005

VICE-PRESIDENT: THOMAS N. CROSBY
401 Rue St. Ann
Metairie, Louisiana 70005

SECRETARY: CLAIRE C. DIPOL
401 Rue St. Ann
Metairie, Louisiana 70005

TREASURER: HARRY J. CROSBY
401 Rue St. Ann
Metairie, Louisiana 70005

ARTICLE VIII.

INDEMNIFICATION

Each director and each officer of the Association shall be indemnified by the Association against all liabilities and expenses, including counsel fees reasonably incurred or imposed on him in connection with any proceedings 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 right 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 Board of Directors shall adopt the first By-Laws of the Association. The said By-Laws may be amended, changed or repealed in the manner provided in the said By-Laws.

ARTICLE X.

AMENDMENTS TO ARTICLES OF INCORPORATION

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 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 or disapproval in writing provided their approval or disapproval is delivered to the secretary at or before the meeting.

An amendment must be approved by not less than seventy-five (75%) percent of the entire membership of the Board of Directors and by not less than seventy-five (75%) percent of the votes of the entire membership of the Association. For the purpose of amending these articles, each unit shall be assigned one (1) vote. 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 of Article IV. without the unanimous approval by all members. A copy of each amendment shall be certified by the Secretary of State and recorded in the Mortgage Records of Jefferson Parish, State of Louisiana.

ARTICLE XI.

ACCOUNTING RECORDS

The Association shall maintain accounting records according to good accounting practices. Such records shall be available for inspection by Unit Owners at reasonable times designated by the Association. Such records shall include:

1. An itemized record of all receipts and expenditures; and
2. A separate account for each unit which shall indicate the name and address of the Unit Owner, the amount of each assessment for Common Expenses, the date on which the assessment becomes due, amount paid on the account and any balance due thereon.

ARTICLE XII.

TERM OF ASSOCIATION

The Association shall continue to exist for the life of the Condominium unless the members terminate the Association sooner by their unanimous consent. The termination of this Condominium in accordance with the provisions of the Declaration shall terminate the Association.

ARTICLE XIII.

REGISTERED AGENTS

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

John L. Crosby, Jr.
401 Rue St. Ann
Metairie, Louisiana 70005

ARTICLE XIV.

INCORPORATOR

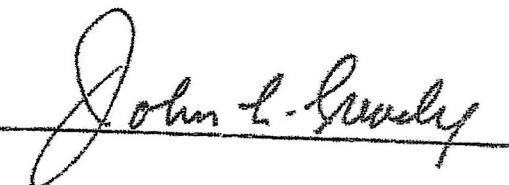
The name and post office address of the incorporator of this corporation is:

CROSBY DEVELOPMENT CORPORATION
401 Rue St. Ann
Jefferson Parish, Louisiana 70005

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of April, 1989.

CROSBY DEVELOPMENT CORPORATION

BY:



ACKNOWLEDGEMENT

STATE OF LOUISIANA

PARISH OF ORLEANS

BEFORE ME, the undersigned Notary Public, in and for the Parish aforesaid, on this 6th day of April, 1989, personally came and appeared:

CROSBY DEVELOPMENT CORPORATION, a Louisiana corporation, appearing herein through and represented by John L. Crosby, President

who declared and acknowledged to me, Notary, in the presence of the undersigned competent witnesses, that he is the identical person who executed the foregoing instrument writing, that his signature hereof is his own true and genuine signature and that he executed said instrument of his own free will accord, and for the uses, purposes and consideration therein expressed.

THUS DONE AND PASSED on the day, month and year hereinabove written, in the presence of the before named and undersigned competent witnesses, who have hereunto subscribed their names, together with said appearer and before me, Notary, after reading of the whole.

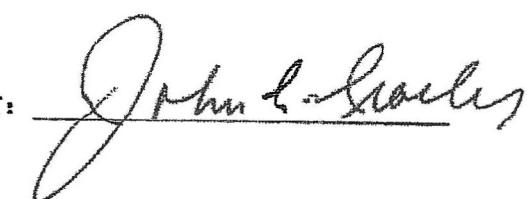
WITNESSES:



CROSBY DEVELOPMENT CORPORATION



BY:



NOTARY PUBLIC

INITIAL REPORT OF
UPPER PONTALBA OF OLD METAIRIE CONDOMINIUM ASSOCIATION, INC.

STATE OF LOUISIANA

PARISH OF JEFFERSON

In accordance with the provisions of La. R.S. 12:101, Upper Pontalba of Old Metairie Condominium Association, Inc., makes this its initial report as follows:

A. Location and Post Office Address of Corporation's Registered Office

Upper Pontalba of Old Metairie Condominium Association, Inc.
800 Rue Rampart
Metairie, Louisiana 70005

B. Name and Post Office Address of Corporation's Registered Agent

John L. Crosby, Jr.
401 Rue St. Ann
Jefferson Parish, Louisiana 70005

C. Name and Post Office Address of Corporation's First Board of Directors

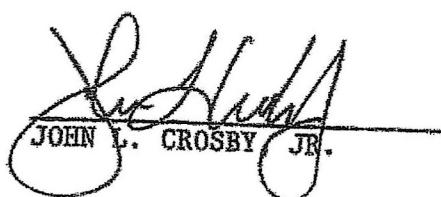
John L. Crosby, Jr.
401 Rue St. Ann
Jefferson Parish, Louisiana 70005

Thomas N. Crosby
401 Rue St. Ann
Jefferson Parish, Louisiana 70005

Claire C. DiPol
401 Rue St. Ann
Jefferson Parish, Louisiana 70005

Harry J. Crosby
401 Rue St. Ann
Jefferson Parish, Louisiana 70005

Metairie, Louisiana, this 6th day of April, 1989.


JOHN L. CROSBY JR.