EXHIBIT D

BY LAWS

OF

THE ST. PIERRE ASSOCIATION

The St. Pierre Association (hereinafter called "ASSOCIATION"), does hereby adopt the following By-Laws which will govern the administration of the Condominium.

Unless otherwise herein provided to the contrary, all terms used in these By-Laws shall have the same definitions and meanings as are assigned to them in the Condominium Property Regime Declaration (the "Declaration"), which is recorded in the Conveyance Office of Orleans Parish in COB ______, folio ______, on May 17, 1985. The word "Member(s)" as used in these By-Laws means and shall refer to "Unit Owner(s)" as defined in the Declaration.

ARTICLE I

MEMBERS

1. The annual members' meeting shall be held at 938 Lafayette Street, New Orleans, Louisiana (or such other places as may be agreed upon by a majority of the Board of Directors) on the 1st day of April of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the Members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day. The initial required meeting of the Members shall be held thirty (30) days following the sale of seventy (70%) percent of the Units, or December 31, 1990, whichever occurs first, at which time there shall be an election of directors.

2. Special meetings shall be held whenever called by the President of the Association, by fifty-one (51%) percent of the members of the Board of Directors, or upon receipt of a written request from fifty-one (51%) percent of the members.

3. Notice of all meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Secretary to all Unit Owners unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than five (5) days nor more than sixty (60) days prior to the date of the meeting.

4. A quorum of members' meetings shall consist of persons, present by proxy or in person, entitled to cast fifty-one (51%) percent of the total votes.

ARTICLE II

DIRECTORS

1. Directors' Meetings.

(a) Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of meetings shall be given to each director, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived.

(b) Special meetings of the directors may be called by the President and must be called by the secretary at the written request of fifty-one (51%) percent of the directors. Not less than three (3) days' notice of the meeting, except for emergency meetings, shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

2. Directors' Fees. Directors' fees, if any, shall be determined by resolution duly adopted by a majority of the members. Members of the First Board shall serve without fee during their initial period of service.

3. Powers and Duties of the Board of Directors. All of the powers and duties of the Association shall be exercised by the Board of Directors including those existing under law and statutes, and the documents establishing the Condominium. Such powers and duties of the directors shall be exercised in conformity with the provisions of the Condominium Declaration.

ARTICLE III

OFFICERS

1. The officers of the Association shall be a President, and Secretary-Treasurer, both of whom shall be directors. The Board of Directors may elect other officers.

2. The president shall be the chief executive officer of the Association. He shall have all of the powers and duties which are customarily vested in the office of president of a corporation, (including, but not limited to), the power to appoint committees from among the members from time to time, as he may, in his discretion, determine appropriate, to assist in the conduct of the affairs of the Association and to preside over the member meetings.

3. The Secretary-Treasurer shall keep the minute book wherein the resolutions of all proceedings of the directors and the members shall be recorded. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall keep

the records of the Association, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President. He shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practice; and he shall perform all other duties incident to the office of Treasurer. Nothing herein contained shall be construed as precluding the Association from delegating any of the duties of the Secretary-Treasurer to a manager or consultant, whether or not compensated.

4. The compensation of all officers and employees of the Association shall be fixed by the directors.

ARTICLE IV

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Condominium Declaration shall be supplemented by the following provisions:

1. Assessment Roll.

The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such an account shall designate the name and address of the owner or owners, the amount of each assessment or other charge against the owners, the dates on which the same come due, the amounts paid upon the account and the balance due upon assessments and charges.

2. Budget.

(a) The Board of Directors shall adopt a budget for each fiscal year which shall contain the estimated funds required to defray Common Expenses of the Association which may include such reserve accounts as the Board of Directors may, in its discretion, establish.

(b) Copies of the proposed budget and proposed assessments shall be transmitted to each member at least thirty (30) days before the commencement of the fiscal year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be immediately furnished to each member concerned.

3. Assessments.

(a) Assessments against the Unit Owners for their respective percentage shares of the annual budget shall be made at least thirty (30) days prior to commencement of the year for which the assessments are to apply. Such assessments shall be due in twelve (12) monthly installments on the first day of each month of the year for which the assessments are to apply. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior annual assessment installment. In the event the annual assessment proves to be insufficient, the budget and assessment installments may be amended at any time by the Board of Directors and a supplemental or additional assessment made.

(b) The Board of Directors is authorized to enter into any contracts or agreements reasonably necessary or required to defray the cost of emergencies which cannot be paid from the annual assessments for Common Expenses, without notice to or approval of the Members, provided that the Board shall make no expenditures nor incur any nonrecurring contractual obligation exceeding Five Thousand and No/100 ($5,000.00) Dollars without the prior approval of members owning fifty-one (51%) percent of the aggregate undivided interest in the Common Elements. Thereafter, the Board shall notify each Unit Owner of his percentage obligation of any such emergency expenditure, and the assessment made with such notice shall become effective and be due within thirty (30) days of notice thereof.

4. Association Bank Account.

The depository of the Association shall be such FDIC-insured institutions as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board.

ARTICLE V

AMENDMENTS

Amendments to these By-Laws shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. A resolution adopting a proposed amendment must receive approval by a vote of fifty-one (51%) percent of the Directors.

The foregoing were adopted as the By-Laws at the first meeting of the Board of Directors.

Dated this 17th day of May, 1985.

Norma E. Grace

Secretary/Treasurer

ATTEST:

[illegible]

President

MULTIPLE INDEBTEDNESS MORTGAGE

EXHIBIT "D(1)"
TO CONDOMINIUM PROPERTY REGIME DECLARATION
FOR THE ST. PIERRE, A CONDOMINIUM

AMENDMENT AND RESTATEMENT OF THE
BY-LAWS OF
THE ST. PIERRE ASSOCIATION

The St. Pierre Association (hereinafter called "Association"), does hereby amend and restate the By-Laws adopted by this Association on May 17, 1985 so that same shall be as set forth hereafter.

Unless otherwise herein provided to the contrary, all terms used in these By-Laws shall have the same definitions and meanings as are assigned to them in the Condominium Property Regime Declaration (the "Declaration"), which is recorded in the Conveyance Office of Orleans Parish in COB 803-B, folio 65-74, on May 17, 1985, as same may be amended. The word "Member(s)" as used in these By-Laws means and shall refer to "Unit Owner(s)" as defined in the Declaration.

ARTICLE I

MEMBERS

1. The annual members' meeting shall be held at 1022 St. Peter Street, New Orleans, Louisiana (or such other place as may be agreed upon by a majority of the Board of Directors) on the 1st day of April of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the Members; provided, however, that if that day is a legal holiday, the meeting shall be held on the next succeeding day. The initial required meeting of the Members shall be held thirty (30) days following the sale of seventy (70%) percent of the Units, or December 31, 1995, whichever occurs first, at which time there shall be an election of directors.

2. Special meetings shall be held whenever called by the President of the Association, by the request of fifty-one (51%) percent of the members of the Board of Directors, or upon receipt of a written request from fifty-one (51%) percent of the members.

3. Notice of all meetings stating the time and place and the object(s) for which the meeting is called shall be given by the President or Secretary to all Unit Owners unless notice is waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than five (5) days nor more than sixty (60) days prior to the date of the meeting.

4. A quorum of members' meetings shall consist of persons, present by proxy or in person, entitled to cast fifty-one (51%) percent of the total votes.

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3. The Secretary-Treasurer shall keep the minute book wherein the resolutions of all proceedings of the directors and members shall be recorded. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall keep the records of the Association, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the directors or the President. He shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practice; and he shall perform all other duties incident to the office of Treasurer. Nothing herein contained shall be construed as precluding the Association from delegating any of the duties of the Secretary-Treasurer to a manager or consultant, whether or not compensated.

4. The compensation of all officers and employees of the Association shall be fixed by the directors.

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1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. A resolution adopting a proposed amendment must receive approval by a vote of fifty-one (51%) percent of the Directors.

The foregoing were adopted as the Amended and Restated By-Laws of the St. Pierre Association on this 19th day of March, 1993.

Richard Hanley
Secretary-Treasurer

ATTEST:

Erik deBour, President

na 93-12732

Registered in
Conveyance Office
Book 894 Folio 288-307
New Orleans: 3-19-93
GASPER J. SCHIRO
Per ______ Dy. Clk.

COT
Inst #
66374