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May 27, 2010

GNO Property Management, LLC
Attn: Mr. Robert Phillips
826 Union St., Ste. 200
New Orleans, LA 70112
(VIA EMAIL ONLY: Robert@gnoproperty.com)

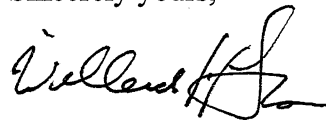
Re: The Woodland Property Owners Association, Inc.;

Dear Robert:

Please see the attached By Laws that were executed by the original directors of the Association. Please keep a copy for your records as I will keep the original here in my office.

As always, if you have any questions, please do not hesitate to contact me at (985) 792-5220.

Sincerely yours,



Willard O. Lape III (Trey)

WOL/tdh

Encls.

CC: The Woodlands Property Owners Association, Inc.
(c/o its President, Mr. Graham Hemelt (via email with encls.)
Mr. Robert Kay (via email with encls.)

MARTHA L. JUMONVILLE

ATTORNEY AT LAW
9 STARBRUSH CIRCLE
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OF COUNSEL TO
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June 10, 2010

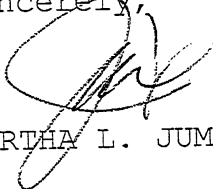
Willard O. Lape III
Attorney & Counselor at Law
209 West Highway 22, Suite G
Madisonville, LA 70447

RE: Woodlands Property Owners
Association, Inc.

Dear Trey,

Pursuant to your conversation with me yesterday, attached are the original By Laws executed by the original directors of the Association. I am sending these to you on the understanding that you represent the association at this time.

Sincerely,



MARTHA L. JUMONVILLE

MLJ/ad

letter.lapelawfirm

BY-LAWS
OF
THE WOODLANDS PROPERTY OWNERS
ASSOCIATION, INC.

THE WOODLANDS PROPERTY OWNERS ASSOCIATION, INC., a Louisiana non-profit corporation (hereinafter referred to as "Association"), being the governing body of the property now or hereafter submitted to the provisions of the Deed Restrictions and Covenants for this subdivision (hereinafter called "Restrictions and Covenants") does hereby adopt the following initial By-Laws which shall govern the operation and administration of said Subdivision, as provided for in compliance with said Restrictions and Covenants.

All present and future owners, tenants, future tenants or their employees, or any other person who might use the facilities of this Subdivision in any manner, are subject to the regulations set forth in these By-Laws. The mere acquisition, rental or occupancy of any of the lots and/or improvements thereon in the Subdivision will signify and constitute a ratification and acceptance of these By-Laws by any such owner or other person.

ARTICLE I

NAME

This association is known as THE WOODLANDS PROPERTY OWNERS ASSOCIATION, INC. and has been incorporated by Articles of Incorporation previously filed with the Secretary of State, State of Louisiana.

ARTICLE 2

MEMBERS

1. Association members shall be all the owners of all the lots in the Subdivision. The annual members' meeting shall be held at such location as the notice shall indicate on the same date of each year at the first Board of Directors is elected at &:30 o'clock P.M., 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 which is not a legal holiday. Failure to hold such a meeting shall not invalidate the association, and officers previously

élected shall continue to serve until replaced.

2. Special members meetings shall be held whenever and wherever called by the President or by fifty-one percent (51%) of the members of the Board of Directors. A special meeting must be called by such officers upon receipt of a written request from fifty one percent (51%) of the entire membership.

3. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Secretary or by a manager employed by the Association to all lot owners. 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 first class mail not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by affidavit of the person giving notice. Notice of meeting may be waived in writing before, during or after meetings.

4. A quorum of a membership meeting shall consist of persons (or proxy) entitled to cast fifty-one percent (51%) of the members' vote of the corporation.

5. Vote required to transact business: When a quorum is present at any meeting, the holders of a majority of the voting rights present or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which, by the expressed provision of the Restrictions and Covenants, or the Articles of Incorporation, a different vote or different method of voting is required, in which case such expressed provision shall govern and control the decision of such question.

6. In any meeting of members each lot shall be entitled to one vote, which vote shall be cast by the owner thereof or his duly authorized proxy.

(a) If a lot is owned by one person his right to vote shall be established by the record title to his lot. If a lot is owned by more than one person, and more than one person attempts to vote in behalf of said lot, the only person entitled who shall be entitled to vote for such lot shall be designated by a written certificate of designation signed by all of the co-owners of the lot and filed with the Secretary of the Association. Such

certificate or designation shall be valid and irrevocable until superseded by a subsequent valid certificate.

(b) Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be in writing and filed with the Secretary before the appointed time of the meeting.

7. Approval or disapproval of a lot owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person designated to cast the vote of such owner if in an Association meeting.

8. Adjourned meetings: If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

9. The order of business at the annual members' meetings and, as may be applicable, at all other members' meetings, shall be:

- (a) Election of chairman of the meeting (first meeting when Developer control is relinquished only).
- (b) Calling of the roll and certifying proxies, to determine if a quorum is present.
- (c) Proof of notice of meeting or waiver of notice.
- (d) Reading and disposing of any unapproved minutes.
- (e) Reports of officers.
- (f) Election of directors.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

ARTICLE 3

DIRECTORS

1. Number of Directors. The first Board of Directors shall consist of at least five (5) persons, which number may be increased to any number up to seven (7) as determined by the members. The original Board of Directors appointed by Developer in the Articles of Incorporation or as thereafter replaced by Developer, shall serve until a new Board is elected or the Developer appointed Board resigns. The first membership meeting

shall be called after 75% of the lots in all phases of the subdivision (current and future) have been sold by Developer or soon at Developer's option. The Board of Directors shall have such duties and powers as are set forth in the Restrictions and Covenants, the Articles of Incorporation and these By-Laws;

2. Election of Directors.

(a) Subject to the provisions of the Articles, election of directors shall be conducted at the annual members' meeting. Nomination for directorships and directors shall be made from the floor. Only members (or in the case of a non-natural person member, member representatives) may be nominated. The election shall be by secret ballot (unless dispensed with by unanimous consent or unless the nominations equal the vacancies), counted and verified by the current secretary (or at the first meeting by the temporary chairman). Each member voting is entitled to cast one vote for each vacancy to be filled. The nominees receiving the greatest votes shall be deemed elected to fill the vacancies.

(b) Except as to vacancies occurring by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(c) Any director may be removed by concurrence of fifty-one percent (51%) of the votes of the total voting power present at a special meeting of the members called for that purpose and attended by a quorum. The vacancy in the Board of Directors so created shall be filled by vote of the members of the Association at the same meeting.

(d) The term of each director's service shall extend until the next annual meeting of the members, and thereafter until his successor is duly elected and qualified or until the director is removed in the manner elsewhere provided. Directors duly elected take office immediately at the first meeting to organize.

3. 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, either personally or by mail, e-mail, fax or telephone.

4. Powers and Duties of the Board of Directors. Except as otherwise specifically provided in the Restrictions and Covenants, all of the powers and duties of the Association shall be exercised by the Board of Directors by a majority vote, including those existing under the law and statutes, and the Restrictions and Covenants, as now or hereafter amended. Such powers and duties shall be exercised in accordance with the provisions of the Restrictions and Covenants which governs the use of the Subdivision property and shall include but shall not be limited to the following:

(a) To make and collect assessments against members to defray the costs of the Subdivision.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) The maintenance, repair, replacement and operation of the Subdivision property.

(d) The reconstruction or improvements after casualty and the further improvement of the property.

(e) To make and amend Rules and Regulations respecting the use of the property, subject to the provisions of the Articles.

(f) To enforce by legal means the provision of the Restrictions and Covenants, the Articles, the By-Laws of the Association, and any Rules and Regulations for the use of the property hereafter adopted.

(g) To designate and employ personnel for reasonable compensation necessary for the administration and management of the Association and maintenance of the property and to dismiss same provided any such contract for the management and performance of services is timed so that it terminates at the next annual meeting of the Association.

(h) To carry insurance for the protection of the lot owners and the Association against casualty and liabilities relating to any common areas.

ARTICLE 4

OFFICERS

1. The executive officers of the Board of Directors of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom must be directors.

The Board of Directors may from time to time designate and elect such other officers, and designate their powers and duties as the Board may find to be prudent to manage the affairs of the Association.

2. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association, 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 necessary and appropriate, to assist in the conduct of the affairs of the Association and to preside over the members' meetings.

3. The Secretary shall keep the minute book where 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.

4. The Treasurer 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. Assistance from accounting professionals and billing professionals may be requested subject to board approval.

5. The compensation of all employees of the Association shall be contracted for and fixed by the directors.

6. Any of the duties of said officers may, with the approval of the Board of Directors, may be delegated to a manager or management company chosen by the Board of Directors, provided that the Board remains responsible for the oversight and supervision of the faithful performance of these duties.

ARTICLE 5

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set

forth in the Restrictions and Covenants and Articles of Incorporation shall be supplemented by the following provisions:

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

2. Budget.

(a) Developer, through the original Board of Directors, shall adopt and present the initial and any subsequent budget to serve until the end of the calendar year in which it is presented. Beginning at the first of the year after it is elected, the member elected Board of Directors shall thereafter adopt a budget for each calendar 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 their discretion establish), including, but not limited to, the following items;

(1) Common Expense Budget:

- (i) Maintenance, repair and operation of Common Elements.
- (ii) Landscaping, if any.
- (iii) Casualty insurance.
- (iv) Liability insurance.
- (v) Administration costs including professional services contracts.
- (vi) All taxes and charges, other than those assessed against an individual lot in the subdivision.
- (vii) Reserves and/or contingencies.

(2) Number of lots included under the budget expenses.

(b) Copies of the proposed budget and the proposed assessments shall be transmitted to each member on or before December 1 of the year preceding the year for which the budget is

made. Failure to do so shall perpetuate the prior budget for an additional year.

3. Assessments.

(a) Assessments against the lot owners for their respective percentage shares of the annual budget shall be made on or before December 1 of the year preceding the year for which the assessments are made. Failure to do so shall perpetuate the prior assessments for an additional year. Such assessments shall be due in advance in twelve (12) monthly, quarterly or annual installments as approved by the Board of Directors. As provided, if an annual assessment is not timely made as required, the assessment shall be presumed to have been made in the amount of the last prior annual assessment. In the event the prior annual assessment in fact proves to be insufficient, the deficit may be collected by increased installments approved at any time by the Board of Directors resulting in a supplemental assessment.

(b) Assessments for common expenses to defray the cost of emergencies or special assessments which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need therefor to the lot owners. After such notice and upon approval in writing by persons entitled to cast more than fifty-one percent (51%) of the vote of the members, the assessment shall become effective, and it shall be due after thirty (30) days notice thereof in such manner as the Board of Directors may require.

(c) The depository of the Association shall be such banks as shall be designated from time to time by the directors and in which the monies of the Association shall all be deposited. Withdrawal of monies from such accounts shall be only by checks signed by two (2) persons as are authorized by the directors.

(d) The collection of assessments may be delegated to a professional company if it is deemed appropriate by the Board of Directors.

ARTICLE 6

PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the

Restrictions and Covenants, Articles of these By-Laws or the laws of the State of Louisiana.

ARTICLE 7

AMENDMENTS

Amendments to the 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 the owners of the lots representing fifty-one percent (51%) of the total voting power of the Association.

3. Initiation: An amendment may be proposed by either the Board of Directors or by the members of the Association.

4. Effective dates: An amendment when adopted as set forth above shall become effective only after being recorded in the corporate minute book and certified by the corporate secretary and have been adopted.

5. These By-Laws shall be amended, if necessary, so as to make the same consistent with the provisions of the Restrictions and Covenants.

6. No amendment shall change the voting rights or assessment responsibilities of any member.

ARTICLE 8

ARBITRATION

Any dispute between or among the property owners arising out of the administration of the subdivision property shall be resolved by the Association acting through its Board of Directors. Should any owner contest the decision reached by the Association then the Association, through its Directors, shall select an arbitrator, and the matter or matters in dispute shall be submitted to the arbitrator for arbitration in accordance with the rules adopted by the American Arbitration Association. The decision of the arbitrator shall be binding on all lot owners and the Association. All costs of any such arbitration shall be borne equally by the lot owners involved on a pro-rata basis unless the award of the arbitrators is entirely against one lot owner, in

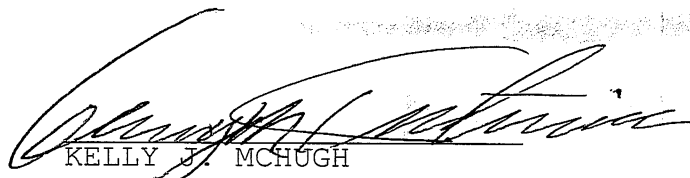
which case said lot owner shall be solely responsible for all costs of said arbitration.

The foregoing were adopted as the By-Laws of this corporation, a corporation not for profit organized under the laws of the State of Louisiana.

Dated this 25th day of July, 1995.

The undersigned Developer appointed directors do hereby consent to and adopt the above By-Laws.


GARY M. INTRAVIA


KELLY J. MCHUGH

BYLAW.WOODLANDS