

BY-LAWS OF
HOMEOWNERS ASSOCIATION OF LAKE RAMSEY, INC.
A non profit corporation
ARTICLE 1-OFFICES

Section 1. The registered office of this corporation shall be in the Parish of St. Tammany, State of Louisiana.

Section 2. The corporation may also have offices at such other places both within and without the State of Louisiana as the Board of Directors may from time to time determine or that the business of the corporation may require.

ARTICLE 2-MEMBERSHIP

Section 1. The corporation shall recognize, for purposes of voting membership, members as defined in Article 6 of the Articles of Incorporation. The Secretary shall keep the name of each member of the corporation on a roll which shall be a part of the corporation's books and records. Members shall have the voting power allocated under the provisions of Article 7 of the Articles of Incorporation. Members shall be liable for calls and assessments.

Section 2. All meetings of the membership for the election of directors shall be held at the registered office of the corporation, or at such place as may be fixed from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of the membership for any other purpose maybe held at such time and place as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 3. Annual meetings of the membership, commencing with the year 2002, shall be held on the first Saturday or Sunday of the month of October , if not a legal holiday, and then on the next following secular day, at 2:00 p.m., or at such other date and time as may be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which time the members present shall elect by ballot vote a Board of Directors, and transact such other business as may properly be brought before the membership at the meeting.

Section 4. Written notice of the annual meeting of the membership stating the place, date and hour of the meeting shall be given to each member entitled to vote at such meeting not less than ten (10) nor more than sixty days before the date of the meeting. A notice of such meeting shall be mailed by United States mail to each member at his or her last known post office address.

Section 5. Special meetings of the membership, unless prescribed statue or by the Articles of Incorporation, may be called for any purpose by the President or Secretary and shall be called by the President or Secretary at the direction of the Board of Directors or at the written request of a one third (1/3) of the members of the corporation, or at the written request of members representing a majority of votes as set forth in the Articles of

Incorporation of this corporation. Any such direction from the Board of Directors or request from members shall state the purpose of the proposed meeting.

Section 6. Written notice of any special meeting shall set forth the place, date and hour of the meeting and the purpose of purposes for which the meeting is called and shall be given to each member entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before the date of the meeting.

Section 7. Business transacted at any special meeting of the members shall be limited to the purposes set forth in the notice of the meeting.

Section 8. Twenty-Five (25) percent of the voting rights present or represent by written proxy at a regular or special meeting of the members shall constitute a quorum.

Section 9. When a quorum is present at any meeting, the vote of the majority of the voting power present shall decide any question brought before the meeting, unless the issue is one upon which a different vote is required by express requirement of law or by provision of the Articles of Incorporation, in which case such express requirement or provision shall govern and control the decision of that issue.

Section 10. Unless otherwise provided for in the Articles of Incorporation each member shall at every meeting of the membership be entitled to the number of votes specified in Article 7 of the Articles of Incorporation. Members of the corporation may also submit votes on matters brought before the membership by absentee ballots. Rules regarding the submission of absentee ballots shall be made and amended, from time to time, by the Board of Directors

ARTICLE 3- DIRECTORS

Section 1. All directors shall be members in good standing of the Corporation at the time of his or her election and throughout his or her term in office. No two (2) immediate family members may serve on the Board of Directors at the same time.

Section 2. The Board of Directors shall be composed of nine (9) members, consisting of the President, Vice President, Secretary, Treasurer and five (5) Directors elected by the membership. The nine board members shall serve terms of two (2) years each, but the first directors will be for the following terms: five (5) for one (1) year, and four (4) for two (2)- years. Election of directors shall be held at the annual meeting of the membership, except as provided in the following section of the by-laws. A director shall continue in office following the expiration of his or her term until his or her successor is elected and qualified.

Section 3. Vacancies and newly created directorships resulting from any increase in

the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. Such a director shall continue in office until his or her successor has been elected and qualified. If there should be no directors in office at any time an election may be held in any manner authorized by law.

Section 4. The business of the corporation shall be managed by its Board of Directors which may exercise all powers of the corporation and do all lawful acts and things that are not directed or required to be exercised or done by the membership by any requirement of law or provisions of the articles of Incorporation.

Section 5. Selection and Election of Directors

A. Nominating Committee

At the regular July board meeting, the President shall appoint, subject to approval by the Board of Directors, a Nominating Committee of three (3) to five (5) candidates. The Vice President shall serve as a member of this committee and be designated as its chairman.

Prior to the August board meeting, the Nominating Committee shall present to the Board of Directors a slate of candidates to serve two (2) year terms to replace the directors whose regular terms are expiring. Each candidate must be an active member in good-standing and must have agreed to accept the responsibility of directorship.

B. Publicity of Nominations

Upon receipt of the report of the Nominating Committee, the secretary shall immediately notify the membership by mail of the names of persons nominated as candidates for directors and the right of petition.

C. Nominations by Petition

Additional names of candidates for directors can be nominated by petition bearing the genuine signatures of two (2) qualified members of the Association. Such petition shall be filed with the Nominating Committee within ten (10) days after notice has been given of the names of those nominated. The determination of the Nominating Committee as to the legality of the petition(s) shall be final.

D. Determination

If no petition is filed within the designated period, the nominations shall be closed and the candidates shall be declared elected by acclamation.

If a legal petition shall present additional candidates, the names of all candidates shall be placed on a ballot in random order. Instruction will be to vote for as many

candidates as there are vacant positions to be filled. The ballots shall be distributed to each member of the corporation duly qualified as set forth in Article 7 of the Articles of Incorporation of the Association and voted upon at the Annual Membership Meeting of the Association. The ballots shall be marked in accordance with instructions printed on the ballot and returned before adjournment of the Annual Membership Meeting of the Association. The Board of Directors shall at its regular November board meeting declare the candidates with the greatest number of voters elected.

E. Judges

The President shall appoint, subject to the approval of the Board of Directors, at least three (3) but not more than five (5) judges who are not members of the Board of Directors or candidates for election. One (1) will be designated chairman. Such Judges shall have complete supervision of the election, including the auditing of the ballots. They shall report the results of the election to the Board of Directors.

Section 6. All newly-elected and appointed Board Members shall be seated at the regular November board meeting and shall be participating but non-voting members through year end. Retiring directors shall continue to serve until the end of the fiscal year. New Board Members shall take office on the first day of the new fiscal year.

*Section 7. The unexcused absence of a member of the Board of Directors from any three (3) regular meetings within a calendar year, shall be construed as an automatic resignation.

Meetings of the Board of Directors

Section 8. The Board of Directors may hold meetings, both regular and special.

Section 9. Regular meetings of the Board of Directors shall be held at least monthly in accordance with a schedule of meetings adopted annually at the first meeting of the Board of Directors following the annual meeting of the membership. No notice need be given of any meeting convened under this schedule.

Section 10. Special meetings of the Board of Directors may be called by the President of the corporation on not less than two (2) days notice to each director. Special meetings shall be called by the President or by the Secretary in like manner and on like notice upon the written request of or three directors.

Section 11. At all meetings of the Board of Directors a majority of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present may adjourn the meeting from time to time without notice other than announcement at the meeting of the time and place for reconvening the meeting, until a quorum shall be present.

Section 12. Any action required or permitted to be taken at any meeting of the Board of Directors or at any committee thereof may be taken without a meeting, if all members of the board or of the committee, as the case may be, consent thereto in writing, and the writing is filed with the minutes of the proceedings of the board or committee.

Annual Statement

Section 13. The Board of Directors shall present at each annual meeting of the membership, and at any special meeting of the membership when called for by vote of a majority of the voting power present and voting, a full and clear statement of the business and condition of the corporation. The new Board shall have a projected budget for the upcoming year at the January meeting.

ARTICLE 4-NOTICES

Section 1. Whenever, under the requirements of law or the provisions of the Articles of Incorporation or these by-laws, notice is required to be given to any member or director, such notice may be given in person or in writing by mail addressed to such member or director at his or her address as it is set forth in the records of the corporation, postage prepaid, and such notice shall be deemed to be given at the time of its deposit in the United States Mail. Notice may also be given by telegram, by facsimile transmission or by e-mail. It shall be the responsibility of each member to notify the Secretary of the corporation of any change of address within thirty (30) days of any such change.

ARTICLE 5-OFFICERS

Section 1. Determination of Officers

The Board of Directors at its regular November meeting shall reorganize for the coming year. At this meeting the Board shall elect The President, The Vice President, The Secretary, and The Treasurer. Officers will be elected from members of the Board. All officers shall take office on the first day of the new fiscal year and serve for a term on one (1) year or until their successors assume the duties of office. They shall be voting members of the Board of Directors, except for the President who will vote only in the event of a tie vote by the then present board members.

Section 2. Officers of the corporation shall hold office until their successors are elected and qualified. Any officer maybe removed from office at anytime by a majority of the votes present and voting at any regular meeting of the Board of Directors or special meeting called for such purpose. Should the office or officers become vacant for any reason, the vacancy shall be filled by the affirmative vote of a majority of the whole of the Board of Directors.

Section 3. In the case of the absence of any officer of the corporation, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time

being, the powers or duties, or any of them, of such officer to any other office, or to any director, provided a majority of the entire Board concurs therein.

Section 4. Officers shall be members in good standing of this corporation at the time of and throughout their term of office.

The President

Section 5. The President shall be the chief executive officer of the corporation, shall preside at all meetings and of the Board of Directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect.

Section 6. The President shall execute bonds, mortgages and other contracts involving the corporation, except where required or permitted by the law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

The President-Elect

Section 7. The Vice President shall exercise the powers and authority and perform the duties of the President in the absence or disability of the President.

The Secretary

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the membership and record all the proceedings of these meetings in a book to be kept for such purpose. The Secretary may perform like duties for any standing committees when required. The Secretary shall give, or cause to be given, notice of meetings of the membership and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or by the President. The Secretary shall have full voting privileges of a member of the corporation. The Secretary shall have custody of any corporate seal and shall have authority to affix the seal to any instrument, and when so affixed it may be attested by his or her signature. The Board of Directors may give general authority to any other officer to affix and attest the seal of the corporation. All acts of the Secretary shall be under the supervision of the President.

Section 9. In the absence of the Vice President the Secretary shall execute the duties of the office of President-Elect.

The Treasurer

Section 10. The Treasurer shall have custody of all corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books

belonging to the corporation. The Treasurer shall deposit all moneys and other valuable assets of the corporation in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse funds of the corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings and when the Board of Directors may otherwise require, an account of his or her transactions as treasurer and of the financial condition of the corporation.

Section 12. If required by the Board of Directors, the Treasurer shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of his or her death, resignation, retirement or removal from office, of all books, paper, vouchers, money and other property of whatever kind in his possessions or under his control belonging to the corporation.

Section 13. The Treasurer shall make assessments as directed by the Board of Directors in the manner prescribed in the covenants, conditions and restriction affecting any of the property which is included in or comprise any part of Lake Ramsey Development which appear of record in the conveyance records of St. Tammany Parish.

Section 14. The Treasurer shall have full voting privileges of a member of the corporation.

ARTICLE 6-ASSESSMENTS AND FISCAL MANAGEMENT

Section 1. All installments on assessments shall be payable to the order of Homeowner's of Lake Ramsey Association.

Section 2. Any installment or any assessment for common expenses not paid within fifteen (15) days after the date when due shall be delinquent as of the sixteenth day after the date due. Not later than fifteen (15) days after any such assessment becomes delinquent, the Treasurer or Secretary shall serve upon the property owner liable for any such delinquent installment a sworn detailed statement of the corporation's claim for any or all delinquent installments plus a late charge of 5 (5%) percent per quarter beginning thirty (30) days after the due date on assessments for common expenses. Such statement shall be executed by the Treasurer or Secretary in authentic form or shall be duly acknowledged before a Notary Public and shall either be personally or sent registered mail to the responsible property owner. In the event that payment is not forthcoming, the Secretary or Treasurer shall, within thirty (30) days after the date on which the installment becomes delinquent, take necessary measures to file in the record of the Clerk of Court and Ex-Officio Recorder of Mortgages for the Parish of St. Tammany a claim of lien on behalf of the Association against the property owner liable for such assessment including said late charges of five (5%) percent per quarter. The claim of lien shall be signed and verified by affidavit of any director or officer of the Corporation and shall *include: (1) a description of lot and any other information necessary for proper

identification of the subject property, (ii) the name of the record Parcel Owner, or Parcel Association and/or property owner with said parcel, (iii) the amount of all delinquent installments or payments or assessments for Common expense, and (iv) the date on which the said installments of payments became delinquent.

Section 3. In the event that payment of the claim of lien is not forthcoming after filing of the claim of lien, the Board shall take necessary measures to have filed on behalf of the Corporation a suit on such claim plus reasonable attorney's fees in a civil action in a court of competent Jurisdiction in St. Tammany Parish. Any such suit must be filed before the expiration of five (5) years after the date of record of the inscription of the lien with the Clerk of Court of St. Tammany Parish.

Section 4. All liens for assessments against property owners shall be subordinate in rank to any mortgage or lien on any property filed for record prior to the lien for such assessment.

ARTICLE 7-FIXING RECORD DATE

Section 1. In order that the corporation may determine the members entitled to notice of to vote at any meeting of the membership or any adjournment thereof, or to express consent to corporate action in writing without a meeting, the Board of Directors may, in advance, fix a record date, which shall not be more than sixty (60) days prior to any meeting of the membership which has been called or scheduled at the time of the fixing of the record date. A determination of members of record entitled to notice of or to vote at a meeting of the membership shall apply to any adjournment of that meeting unless the Board of Directors should act to fix a new record date for the adjourned meeting.

ARTICLE 8-GENERAL PROVISIONS

Section 1. Checks. All checks, drafts or demands for money and notes of the corporation shall be signed by the President or President-Elect and by the Secretary or Treasurer, or by such other persons as may from time to time be designated by the Board of Directors. A minimum of two (2) authorized signatures shall be required for each item.

Section 2. Fiscal Year. The fiscal year of the corporation shall commence the first day of October of each year.

Section 3. Seal. The corporate seal shall have inscribed thereon the name of the corporation, "Home Owners of Lake Ramsey Association, Inc.", the year of its organization, 2002, and the words "Corporate Seal, Louisiana", the seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced otherwise.

ARTICLE 9-AMENDMENTS

Section 1. These by laws may be altered, amended or repealed, or new by-laws may be adopted by the Board of Directors at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors if notice of such alteration, amendment, or repeal or adoption of new by-laws was contained in the notice of that special meeting. Any alteration, amendment, repeal or adoption of new by-laws by the Board of Directors shall take effect upon the vote of the Board, but shall be subject to review and nullification at the next subsequent annual or special meeting of the membership of the corporation.

Section 2. These by-laws may be altered, amended or repealed, or new by-laws may be adopted by the members of the corporation at any regular meeting of the membership or at any special meeting of the membership if notice of such alteration, amendment, repeal or adoption of new by-laws was contained in the notice of that special meeting.

We hereby attest that the foregoing sets forth the by-laws of Home Owners Association of Lake Ramsey, Inc., a non-profit corporation. Dated at Covington, Louisiana, this 23rd day January, 2003

President

Secretary