

BY-LAWS
OF
RUELLE du CHENE SUBDIVISION
RUELLE du CHENE PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I
Voting Rights

Section 1. Right to Vote.

As set forth in the Restrictions And Covenants For Ruelle du Chene Subdivision, the Ruelle du Chene Property Owners Association is composed of the individual owners of each parcel of land within Ruelle du Chene Subdivision, hereinafter referred to as "Members." One parcel of land equals one vote.

Section 2. Election of Directors.

Within 30 days of the time at which the right to appoint and remove all members of the Ruelle du Chene Architectural Committee, hereinafter referred to as "RDCACC," becomes vested in the Ruelle du Chene Property Owners Association, hereinafter referred to as the "Association," a meeting of the Association Members must be held for the purpose of electing a Board of Directors of the Property Owners Association. The Board of Directors of the Property Owners Association, hereinafter referred to as the "Board," will succeed the RDCACC and preside over the management of the affairs and business of the Ruelle du Chene Subdivision.

Section 3. Quorum.

One third (1/3) of the Members entitled to vote shall constitute a quorum for the transaction of any business of the Association, including the election of Directors.

ARTICLE II
Board of Directors

Section 1. Number and Qualifications.

The affairs and business of the Ruelle du Chene Subdivision and Ruelle du Chene Property Owners Association shall be conducted by a Board of Directors consisting of not less than five (5) nor more than nine (9) members who shall be elected at the annual meeting by Members of the Association. At all times the number of Directors shall be an odd number, not an even number. Members of the Board shall serve until their successors are duly elected and qualified.

Qualifications for nomination to the Board of Directors include: (a) nominee must be named on deed of property in the Subdivision, (b) all dues and assessments for said property must be current and paid in full, (c) property must be in compliance with Restrictions & Covenants, (d) nominee must be a dues-paying member of the Ruelle du Chene Property Owners Association.

Section 2. Election and Term of Office.

At annual meetings of the membership of the Association to be held as herein provided, the terms of office of the Directors will be fixed for two (2) years and such terms may be staggered, that is to say, various Directors may be elected for terms of different lengths so that there will be a carry-over of old Directors at election and only new Directors will be designated thereafter, provided that nothing herein contained shall prevent the election of a Director whose term has expired to a new term as such Director.

Section 3. Vacancies.

Vacancies in the membership of the Board of Directors caused by any reason shall be filled by a vote of a majority of the remaining Directors and each person so elected shall be Director for the remainder of the unexpired term.

Section 4. Removal of Directors.

The term of office of any Director shall be declared vacant when such Director ceases to be a Member of the Association.

Section 5. Compensation.

Directors shall not be paid any compensation for their services performed as such Directors unless the Association shall have adopted a resolution authorizing such remuneration. Directors may be reimbursed for actual expenses incurred in connection with their duties as such Directors.

Section 6. Organization Meeting.

Within a period of ten (10) days following the election of a new Board of Directors, an organizational meeting shall be held at a time and place fixed by the Board of Directors following which Officers of the Board shall be elected as provided for in Article III hereof.

Section 7. Regular Meetings.

Regular meetings of the Board of Directors shall be held at such time and place as shall be determined from time to time by the President of the Association or by a majority of its Board of Directors. Notice of regular meetings of the Board of Directors shall be given to each Director personally, or by mail, telephone, telegraph or other electronic communication, at least three (3) days prior to the time named for such meeting.

Section 8. Special Meetings.

Special meetings of the Board of Directors may be called by the President or Secretary on 48 hours notice to each Director given personally, by mail, telephone, telegraph or other electronic communication, which notice shall state the time and place of the meeting and the purposes thereof.

Section 9. Waiver of Notice.

Before, or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at a meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum.

A majority of the Board of Directors then in office shall constitute a quorum for the transaction of any business of the Association, and the acts of the majority of the Directors present at a meeting at which time a quorum was present shall be the act of the Board of Directors. If at any meeting of the Board of Directors there is less than quorum present, the majority of those present may adjourn the meeting. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Duties.

The Board of Directors of the Ruelle du Chene Property Owners Association shall carry on the duties and manage the affairs of the Ruelle du Chene Subdivision pursuant to and in accordance with the Restrictions and Covenants for Ruelle du Chene Subdivision as filed of record with the Register of Conveyances for St. Tammany Parish, State of Louisiana, and in accordance with these By-Laws.

Section 12. Indemnification.

Each Director and Officer of the Association and anyone employed by the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon them in connection with any proceeding to which they may be a party, or in which they may become involved, by reason of being or having acted as such upon behalf of the Association, provided that this indemnification shall not apply if the said person is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided further that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being for the best interest of the Association. The

foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such person may be entitled.

ARTICLE III Officers

Section 1. Designation.

The principal officers of the Association shall be President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. Other officers may be appointed or elected by the Board of Directors from time to time.

Section 2. Election of Officers.

The officers shall be elected bi-annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers.

Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board called for such purpose.

Section 4. President.

The President shall be the Chief Executive Officer of the Association. He shall preside at all meetings of the Association and the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of the President, including by not limited to, the power to appoint committees from among the Members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President.

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President shall be able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary.

The Secretary shall have the responsibility for keeping the minutes of all meetings of the Board of Directors and the Association, maintain a current listing of all Members current addresses and phone numbers, and such correspondence as shall be necessary, and such other duties as shall from time to time be imposed on him by the Board of Directors.

Section 7. Treasurer.

The Treasurer shall have the responsibility for keeping full and accurate accounts of all receipts and disbursements of the Association, and deposit its funds in such Banks and/or Savings and Loan Associations which earn a standard rate of interest and are insured by FDIC as may from time to time be designated by the Board Directors and such other duties as shall from time to time be imposed on him by the Board of Directors. All accounts, certificates of deposit, etc. of the Association shall require two signatures. Only Directors of the Association are allowed to be signatories on the accounts.

Section 8. Indemnification.

Officers of the Association shall be indemnified for any act that may perform upon behalf of the Association in the same manner herein provided for indemnification of members of the Board of Directors.

ARTICLE IV
Rules and Regulations

The Board of Directors may, from time to time, promulgate rules and regulations as a supplement to the By Laws and the Restrictions and Covenants For Ruelle du Chene Subdivision filed of record with the Registrar of Conveyances for St. Tammany Parish, Louisiana.

ARTICLE V
Membership Meetings

Section 1. Annual Meetings.

The annual meetings of the Association shall be held in the month of July of each year, commencing with the year 2004 at such time and place as may be fixed by the Board of Directors.

Section 2. Special Meetings.

Special meetings of Members of the Association may be called by the President, or by resolution of the Board of Directors, or upon a petition signed by not less than 25% of the members entitled to vote, the same having been presented to the Secretary. A notice of any special meeting shall state the time and place of the meeting and the purpose thereof. No business shall be transacted at any special meeting except as stated in such notice, unless by agreement of more than 50% of the Members present entitled to vote.

Section 3. Place of Meetings.

Meetings, both general and special, of the membership shall be held at any suitable place convenient to Members as may be designated by the Board of Directors.

Section 4. Notice of Meetings.

Notice of the annual meeting of Members of the Association shall be mailed to Members at least fifteen (15) days prior to the date fixed for such meeting. Notices of special meetings shall be given to Members at least five (5) days before such meeting is to be held. All such notices shall be mailed by the Secretary of the Association, postage prepaid and addressed to each Member at their last known address as shown in the records of the Association.

Section 5. Adjourned Meetings.

If any meeting of the Members cannot proceed by reason of the fact that a quorum is not present, in person at said meeting, the President may adjourn the meeting to a later date which shall not be more than ten (10) days from the time of the original meeting.

Section 6. Order of Business.

The order of business at the annual meeting of the members shall be as follows:

- (a) Roll call of Members present
- (b) Reading of minutes of the preceding annual meeting and any other special meeting since such time
- (c) Report of officers
- (d) President's report
- (e) Committee reports
- (f) Appointment of inspectors for canvass of ballots to be cast
- (g) Election of members to the Board of Directors (bi-annually)
- (h) Unfinished business
- (i) New business

ARTICLE VI
Books and Records – Inspection

Section 1. Books and Records.

The Board of Directors shall cause to be maintained at the principal office of the Association, complete books of account for the affairs of the Association.

Section 2. Inspection.

Such books of account shall be open to inspection upon the written demand of any Member for a purpose reasonably related to his interest as such Member and shall be exhibited to such Member at any reasonable time upon reasonable request made to the Board of Directors. Such inspection may be made in person or by his agent or his attorney, and the right of inspection includes the right to make extracts or perform audits. All of the foregoing shall be at the expense of the inspecting party. Requests for inspection shall be made in writing, directed to the President or Secretary of the Board of Directors.

ARTICLE VII
Amendments

Section 1. By-Laws.

These By-Laws may be amended by a majority vote of the Board of Directors at any regular meeting or at any special meeting called for such purpose. The notice of any meeting to amend the By-Laws shall specify such purpose, and the Secretary of the Association shall send notice to all Members of any meeting wherein a material amendment to the By-Laws is contemplated. No By-Law shall be amended nor shall supplemental By-Laws be added hereto which shall be in conflict with the laws of St. Tammany Parish, State of Louisiana, or the Restrictions and Covenants For Ruelle du Chene Subdivision.

Section 2. Restrictions and Covenants For Ruelle du Chene Subdivision.

The Restrictions and Covenants For Ruelle du Chene Subdivision may be amended by the recording of a written instrument or instructions specifying the amendment or the repeal executed by the purchasers of record of not less than fifty-one percent (51%) (in land area) of the Property subject to these restrictions as of the date of the amendment. The Board shall adopt a resolution setting forth the proposed amendment and directing its submission to such vote. Written notice setting forth the proposed amendment or a summary of changes to be effected thereby shall be given to each Member entitled to vote thereon at least ten (10) but not more than thirty (30) days, before such meeting.

The foregoing By-Laws were duly adopted at a meeting of the Board of Directors held on the 12th day of August, 2007.

President