

BY-LAWS OF MEADOW LAKE PROPERTY OWNERS ASSOCIATION, INC.

MEADOW LAKE PROPERTY OWNERS ASSOCIATION, INC. (hereinafter referred to as the "Association"), a non-profit Louisiana corporation, formed under the laws of the State of Louisiana, having for it's purpose the governing of a particular subdivision property known as Meadow Lake Subdivision, and with particular reference to the rules and regulations as may be established from time to time by the Meadow Lake Property Owners Association, Inc., and the Restrictive Covenants of the Meadow Lake Subdivision recorded in the official records of the St. Tammany Parish, Louisiana, does hereby adopt the following set of By-Laws which shall assist in governing the Association and the Meadow Lake Subdivision property.

All present or future owners, lessees, invitees, tenants or occupants of the Meadow Lake Subdivision property as more fully set out in the articles of Incorporation of the Association, or any other individual who may use the facilities or come upon the Meadow Lake subdivision property in any manner are subject to the regulations set forth in these By-Laws, the Articles of Incorporation of the Associations and the Restrictive Covenants recorded in the official records of St. Tammany Parish, Louisiana. The ownership, rental, occupancy or presence of any individual, firm, person or corporation of subdivision property will signify and constitute notification and acceptance of these By-Laws.

ARTICLE I OFFICE

The principle office of the Association shall be located at the home of the Secretary, and such other place, or places as the Board of Directors of the Association may designate.

ARTICLE II MEMBERSHIP MEETINGS

1. All meetings of the members of the Association shall take place at a location within St. Tammany Parish to be designated by the Board of Directors in a notice of meeting.
2. An annual meeting of the members shall be held in September each year for the purpose of electing Directors and for the transaction of such other business as may be properly brought before the meeting of the members. As requested by the membership, there will be a meeting in the Spring each year as close to April first as possible for the purpose of payment of the annual assessment and for the transaction of such other business as may be properly brought before the meeting of the members.
3. Special meetings of the members, for any purpose, may be called by the President of the Association or the Board of Directors and shall be called by such officers upon receipt of a written request from any member or

members, in good standing, holding in the aggregate one-third (1/3) of the total voting power.

4. Notice of all members meetings, stating the time, place and purpose for which the meeting is called shall be given by the President or Secretary unless waived in writing by eighty percent (80%) of the total voting power. Such notices 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 ten (10) days, nor more than (30) days, prior to the date of the meeting. Proof of such mailing may be given by affidavit or in the signed minutes of the meeting.
5. The presence, in person or by written proxy (notarized), of the holder of more than one-third (1/3) the total voting power shall constitute a quorum. Absentee ballots shall be counted toward reaching a quorum.
6. When a quorum is present at a meeting, the holders of fifty-one percent (51%) 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 expressed provision of the statutes, the Articles of Incorporation, the Restrictive Covenants or these By-Laws a different vote is required, in which case such expressed provision shall govern and control the decision on such a questions.
7. In any meeting of members, each lot owner shall be entitled to cast one (1) vote for each lot which he owns, provided all Association assessments are current. If a lot is owned by more than one person, said lot owners must proved written request for fractional voting to the Secretary no later than seven (7) days prior to membership meeting. In no event shall any singular lot have more than one vote. If the lot is owned by a corporation, the person entitled to cast the vote for the lot shall be designated by the President or Vice-President and attested by the Secretary of the Association. The certificates shall be valid until revoked, or until a change in the ownership of the lot concerned. A certificate designating the person entitled to cast the vote of a lot may be revoked at any time by the owner thereof. Votes may be cast in person, absentee or by written proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be filed with the Secretary before the appointed time of the meeting.
8. If any meeting of members cannot be organized because of a lack of quorum, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. Notwithstanding the forgoing, in the case of any meeting called for the election of director, those who attend the second of such adjourned meeting, although less than the quorum fixed by this article shall nevertheless constitute a quorum for the purpose of electing Directors.

9. The order of business at annual meetings and as far as practical at all other member meeting, shall be:

Call to order by the Chairman.

Calling the roll, certifying proxies and counting total absentee submissions by the secretary.

Proof of notice of meeting or waiver of notice.

Reading and disposal of the minutes.

Reports of officers

Reports of committees

Election of Directors, if necessary

Unfinished business

New Business

Adjournment

10. Whenever, by any provision of law, the Restrictive Covenants of Meadow Lake Subdivision, the Articles of Incorporation of the Association, these By-Laws or rules and regulation of Meadow Lake Subdivision, the affirmation vote of members is required to authorize or constitute action by the Association, the consent in writing to such action, signed by all of the members having voting power in the particular question shall be sufficient for the purpose, without necessary for a meeting of the members. The consent, together with a certificate by the Secretary of the Association to the affect that the subscribers to the consent constitute all the members entitled to vote on the particular question shall be filed with the records of the proceeding of the members.

ARTICLE III DIRECTORS

The affairs of the Association shall be managed by a Board of Directors consisting of not less than five (5) members. Unless otherwise determined, there shall be five (5) Directors. Each member of the Board of Directors shall be a lot owner, or in the event of a corporate ownership, an officer or designated agent thereof. For the purpose of these By-laws, Directors shall also serve as Officers of the Association, until at such time separation of powers and duties is required.

1. Election of Directors:
*After retirement of the original directors, election of the directors shall be conducted at the annual membership meeting. The Board of Directors shall appoint a Nominating committee at least forty-five (45) days prior to the annual membership meeting. Additional nomination for directorships may be made from the floor. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many

nominees as there are vacancies to be filled. There shall be no cumulative voting.

*Except as to vacancies provided by removal of Directors by members, the remaining directors shall fill vacancies in the Board of Directors occurring between annual meetings.

*Any Directors may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership at a special meeting of the members called for that purpose. The members of the Association at the same meeting shall fill the vacancy in the Board of Directors so created.

2. Directors Meetings

*The organization meeting of the newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they are elected, and no further notice of the organizations meeting shall be necessary, providing a quorum of elected Directors shall be present. During this meeting assignment of individual officers/officers shall established with written announcement due to the lot owners within twenty days.

*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 regular 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.

*Any Director may waive notice of the meeting before, during or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

*The presence of sixty percent (60%) of the elected Directors shall constitute a Board of Director's quorum. The acts of the Board approved by fifty-one (51%) of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided by law or in the Restrictive Covenants, Articles of Incorporations, By-Laws or Rules and Regulations of the Associations. If at any meeting of the Board of Directors less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joiner of the Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Directors for the purpose of determining a quorum.

*The presiding officer of the Director's meeting shall be the President if such an officer has been elected.

*Any action which may be taken at a meeting of the Board of Directors, or at a meeting of any committee, may be taken by consent in writing, signed by all of the members of the Board of Directors or by all of the members of the committee, as the case may be filed with the records of proceeding of the Board of committee.

*Director's fees, if any, shall be determined by the members.

*All of the powers and duties of the Association existing under law, and in accordance with the Restrictive Covenants of Meadow Lake Subdivision and other documents regarding the Association, By-Laws, Articles of Incorporation, Rule and Regulations of Meadow Lake Subdivision shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject, however, to the provisions of the Restrictive Covenants and to the approval of the lot owners and the members of the Association when such is specifically required. The Directors shall fix compensation of the employees of the association. A Director may also be an employee of the Association.

ARTICLE IV OFFICERS

The executive officers of the Association shall be President, First Vice-President, Second Vice President, Secretary and Treasurer, all of who shall be Directors. All Officers shall be elected annually by the Board of Directors and may be peremptorily removed by vote of the directors at any meeting thereof. Any person may hold two officers except that the President shall not also be the Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

1. 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 the president of an association, including, but not limited to, the power to appoint committees 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.

2. FIRST VICE PRESIDENT

Shall, in the absence or disability of the President, exercise the powers and perform the duties of the president.

Shall serve as ex-official member to all committees, committee assignments responsibility shall be shared with the Second Vice President.

Shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

3. SECOND VICE PRESIDENT

Shall, in absence or disability of the President and First Vice-President, exercise the powers and perform the duties of the President.

Shall serve as ex-official member to all committees, committee assignments responsibility shall be shared with the First Vice President. Shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

4. SECRETARY

Shall keep the minute book wherein the resolution of all proceedings of the Directors and the members shall be recorded.

Shall give and serve all notice to the members and directors and other notices required by law.

Shall receive and disseminate all Association correspondence.

Shall receive and record all financial transactions, in as much shall transmit all funds received to the Treasurer within forty-eight (48) hours.

Shall establish and maintain a disbursement authorization voucher system.

Shall keep the records of the Association, except those of the Treasurer, 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.

5. TREASURER

Shall have custody of all property of the Association including funds, securities and evidences of indebtedness.

Shall deposit all funds received from the Secretary into the Association's financial accounts within forty-eight (48) hours after receipt.

Shall keep the books of the association in accordance with good accounting practice; and provide all records to support an annual financial audit.

Shall perform all other duties incident to the office of Treasurer.

6. STANDING COMMITTEES

Meadow Lake Architectural Control (MLACC)

Legal Advisory

By-Laws

ARTICLE V
ASSESSMENTS AND FISCAL MANAGEMENT

1. On or before July 1 of each year, the Board of Directors shall prepare a budget (the "Annual Budget") based on an estimate of the total amount required for the cost of wages, materials, insurance, services and supplies and other Common Expenses which will be required during the ensuing calendar year for the management of the Association and the maintenance of the property of Meadow Lake Subdivision, together with reasonable amounts considered by the Board to be necessary for the reserves hereinafter established. On or before October 15 of each year, the Board shall give each lot owner a copy of the proposed Annual Budget for the ensuing year together with a written statement of the annual and quarterly assessments pertaining to the lot, which assessments shall be fixed in accordance with the provisions of the Restrictive Covenants of Meadow Lake Subdivision, the Articles and By-Laws of the Association. If the budget, or proposed assessments shall be furnished to each lot owner concerned, the Association membership shall approve this budget at the next annual meeting by a fifty-one percent (51%) majority of the voting rights present, absentee and or represented by written proxy at such meeting.

2. The failure or delay of the Board of Directors to prepare or to transmit to lot owners an Annual Budget or statement of assessments shall not constitute a waiver or release in any manner of any lot owner's obligation to pay assessments against his lot, whenever the same shall be determined, and in the absence of an Annual Budget or statement of assessments, each lot owner shall continue to pay the existing quarterly installments against the assessments established for the previous period until changed by delivery of a revisited statement of assessments.

3. In the event that the Annual Budget and the assessments made pursuant thereto prove to be insufficient for any reason, including non-payment of any assessment, the Annual Budget and assessments therefore may be amended at any time by the Board of Directors and supplemental or additional assessments made. Notice of such amended budget and assessments shall be given as provided in Section 1 of this Article.

4. When the first Board of Directors takes office, it shall forthwith determine the Annual Budget for the current year and ending on March 31 of the same calendar year. Assessments shall be levied during this period as provided in Section 1 of this Article and in accordance with the Restrictive Covenants.

5. The Annual Budget shall include allocations for, and the funds and expenditures of the Associations shall be credited and charged to accounts under the following classifications shall be appropriate, all of which expenditures shall be expenses of the Associations:

- Current operating expenses
- Reserve for alterations and improvements
- Working capital

The Board of Directors in its absolute discretion may establish from time to time such either accounts or budget classifications as it may deem appropriate for the proper administration of the property in Meadow Lake Subdivision under the management or maintenance of the Association.

(ITEMS TO BE DEVELOPED)

6. EXTRAORDINARY OR EMERGENCY EXPENDITURES
7. ANNUAL FINANCIAL STATEMENT
8. INSPECTION OF TREASURER RECORDS
9. PAYMENT OF ASSESSMENTS AND INSTALLMENTS
10. MORTGAGE NOTIFICATION
11. DEPOSIT/BANKING OF ASSOCIATIONS FUNDS
12. FIDELITY BONDS

**ARTICLE VI
RULES AND REGULATIONS**

**ARTICLES VII
NOTICES**

**ARTICLES VIII
PARLIAMENTARY RULES**

**ARTICLE IX
AMENDMENTS**