

BY-LAWS
OF
BEDICO TRACE PROPERTY OWNERS
ASSOCIATION, INC.

BEDICO TRACE 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 Act Creating Deed Restrictions and Covenants for this subdivision recorded in the official records for Tangipahoa Parish, Louisiana as Instrument No. 715008, as subsequently amended (hereinafter referred to as "Restrictions and Covenants") for Bedico Trace Subdivision, all phases as per official subdivision plats now or hereinafter on file with the Clerk of Court for Tangipahoa Parish (hereinafter referred to as the "Subdivision"), does hereby adopt the following 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 the Subdivision in any manner are subject to the regulations set forth in these By-Laws, as subsequently amended (hereinafter referred to as 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 1

NAME

This association is known as BBEDICO TRACE PROPERTY OWNERS ASSOCIATION, INC. and has been incorporated by Articles of Incorporation previously filed with the Secretary of State, State of Louisiana, as may be subsequently amended (hereinafter referred to as the "Articles of Incorporation").

ARTICLE 2

MEMBERS

1. Membership. Association Members shall be the all the record owners of all the lots in the Subdivision as set forth in Article V of the Articles of Incorporation (hereinafter referred to individually as "Member" and collectively as "Members").
2. Annual Meeting. The annual Members' meeting shall be held at such location as the notice shall indicate on a date of the year for the purpose of electing directors and of transacting any other business authorized to be transacted by the Members. Failure to hold such a meeting shall not invalidate the Association, and directors and officers previously elected shall continue to serve until replaced.
3. Special Meetings. 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.

4. Notice. Notice of all Members' meetings stating the time and place and 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. This notice shall be given no less than 10 days and no more than 30 days prior to the meeting by regular U.S. mail
5. Quorum. 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.
6. Voting. 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 questions brought before the meeting,.
7. Entitlement to Vote. 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) Ownership is established by record title to the lot. A person owning one or more lots shall be entitled to a vote for each lot owned. Owners of a fractional vote shall be able to cast their fractional vote or assign their vote to one person who shall be authorized to vote the lot as a whole. Such designation shall be by written certificate 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
 - (c) 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. Adjournment. 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. Order of Business. 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) Report 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 three (3) persons, which number may be increased to any number up to five (5) 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 90% of the lots in all phases of the subdivision (current and future) have been sold by Developer or sooner 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) Initial Election. Subject to the provisions of the Articles of Incorporation, the initial Board of Directors shall be elected at the first annual Members meeting as follows: In advance of said meeting, the Association shall circulate a nomination form to all Members by mail to allow each member to submit a nominee for the Board of Directors by returning the form to the Association by a designated date. Once nominations have been received, the Association shall circulate a ballot to all Members by mail to elect five (5) Directors from the list of nominees by returning the form to the Association by a designated date. The five (5) persons receiving the most votes shall be installed at the first annual Members' meeting.
 - (b) Annual Elections. Subsequent elections of the Board of Directors shall be conducted at the annual Members' meeting as follows: 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 secret ballot (unless dispensed with by unanimous consent or unless the nominations equal the vacancies), counted and verified by the current Secretary. 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.
 - (c) Vacancies. 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 a majority vote of the remaining directors.
 - (d) Removal. 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.
 - (e) Term. 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, personally or by mail, e-mail, fax or telephone at least ten (10) days prior to the day named for such meeting unless notice is waived.
- (b) A quorum shall consist of a majority of the Board of Directors. If at any meeting of the Board of Directors there is less than a quorum, the majority of those present may adjourn the meeting until a quorum is present.
- (c) Meetings may be held by telephone conference provided all directors present at the meeting are able to hear each other.

4. Powers and Duties of the Board of Directors. Except as otherwise specifically provided in the Restrictions and Covenants and Articles of Incorporation, 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, Articles of Incorporation, and the Restrictions and Covenants, and these By-Laws, as now or hereafter amended, including but not limited to those powers set forth in Article IV of the Articles of Incorporation and Article III, Section 6 and Article VII of the Restrictions and Covenants. Such powers and duties shall be subject to and exercised in accordance with the provisions of the Articles of Incorporation and Restrictions and Covenants which governs the use of the Subdivision property, and these By-Laws.

5. Compensation. Directors shall not be entitled to compensation for their services as either Directors or Officers, but may fix compensation for all employees of the Association contracted for by the Board of Directors.

ARTICLE 4

OFFICERS

- 1. Election. The Association's affairs shall be administered by the following executive officers: President, a Vice President, a Secretary, and a Treasurer, all of whom must be directors. The Board of Directors may from time to time elect other officers and designate their powers and duties as the Board may find to be prudent to manage the affairs of the Association. The initial officers are as set forth in the Articles of Incorporation. Thereafter, officers shall be elected by the Board of Directors at the first meeting of the elected Board of Directors following the first or subsequent annual meeting of Members. Such officers shall serve for one year or until the next meeting of the Board of Directors following the annual Members meeting.
- 2. President. 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. Vice-President. The Vice-President shall in the absence or disability of the President, exercise the powers and perform the duties of the President. The Vice-President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors.
4. Secretary. 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.
5. Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidence 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.
6. Vacancy. Vacancies in any office shall be filled by the Board of Directors by majority vote at a special meeting of the Board of Directors. Any officer so elected shall hold the office for the unexpired term of the officer he or she succeeds.
7. Delegation of Duties. 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

ARCHITECTURAL COMMITTEE

The Bedico Trace Architectural Control Committee (hereinafter referred to as "ACC") shall have all powers and duties as set forth in the Restrictions and Covenants, including but not limited to Article VI thereof, and such powers and duties shall be subject to and exercised in accordance with the Restrictions and Covenants. As set forth in Article VI of the Restrictions and Covenants, the original Members of AAC shall consist of two or more persons appointed by the Developer, as defined in the Restrictions and Covenants (hereinafter "Developer").

Thereafter, AAC shall be composed of at least three persons and not more than 5 persons appointed by the Board of Directors at its first meeting following the annual Members meeting, except that the Developer has the right to appoint at least three Members to ACC as long as it owns one lot in the Subdivision as provided for in Article VI, Section 5 of the Restrictions and Covenants. The Board of Directors shall also select a chairman of SACC from the members appointed. A majority of members of SACC must be present for meetings and all matters not approved by a majority vote are denied.

ARTICLE 6

OFFICE

The domicile and registered office of the Association shall be located at the offices of the registered agent, but may be changed to such other address as may be designated by the Board of Directors.

ARTICLE 7

FISCAL MANAGEMENT

The fiscal management of the Association shall be in accordance with the Restrictions and Covenants and Articles of Incorporation, and shall be supplemented by the following provisions:

1. Accounting Records. The Association shall maintain accounting records as set forth with standard accounting practices
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 31 of the year proceeding the year for which the budget is made.
3. Assessments. Assessments shall be made in accordance with the Restrictions and Covenants. Annual assessments shall be made on or before December 31 of the year preceding the year for which assessments are made. 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 persons as are authorized by the directors. The collection of assessments may be delegated to a professional company if it is deemed appropriate by the Board of Directors.

ARTICLE 8

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 Incorporation of these By-Laws or the laws of the State of Louisiana.

ARTICLE 9

AMENDMENTS

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

1. Notice. 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. Approval. A resolution adopting a proposed amendment must receive approval by a vote of majority of the Members present at a meeting of the Members.
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. Conflict. In the event of conflict between the provisions of the Restrictions and Covenants or the Articles of Incorporation and these By-Laws, the Restrictions and Covenants and the Articles of Incorporation shall control. These By-Laws shall be amended, if necessary, by the Board of Directors so as to make the same consistent with the provisions of the Restrictions and Covenants and Articles of Incorporation, without the concurrence of the Members.


6. Voting Rights. No amendment shall change the voting rights or assessment responsibilities of any Member.

ARTICLE 10

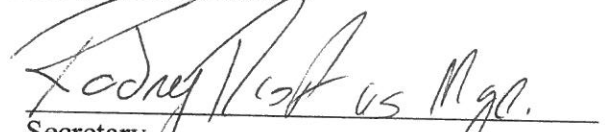
ARBITRATION

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 of the 23RD day of April 2014 as the first By-Laws of this corporation, a corporation not for profit organized under the laws of the State of Louisiana, by unanimous consent of the undersigned first directors of the Association.



President



Secretary