

By-Laws
of
SpringWood Homeowners Association, Inc.
(A Non-Profit Corporation)

ARTICLE 1
OFFICES AND PURPOSES

1.1 The registered address of the SpringWood Homeowners Association, Inc. (the "Association") shall be located at P.O. Box 462, Belle Chasse, LA 70037.

1.2 The Association may have such offices at such other places as its Board of Directors (hereinafter defined) may from time to time determine or the business of the Association may require.

1.3 The Association shall advance the purposes of the Association as set forth in the Articles (hereinafter defined) of the Association.

ARTICLE 2
DEFINITIONS

2.1 "Articles" shall mean the Articles of Incorporation of Springwood Association, Inc. originally dated November 14, 2002, modified according to the Article 13, Amendments, at a special meeting of the Board of Directors on December 2, 2014, and may hereafter be amended, modified, or supplemented in accordance with the new Article 13 under the proper procedures (hereinafter defined in Article 13).

2.2 "Association" shall have the meaning ascribed to such term in Section 1.1 above.

2.3 "Board of Directors" or "Board" shall mean the Board of Directors of the Association.

2.4 "By-Laws" shall mean these By-Laws of SpringWood Homeowners Association, Inc., as the same may hereafter be amended, modified, or supplemented.

2.5 "Chairman" shall mean the President of the Association.

2.6 Deleted

2.7 Deleted

2.8 "Declarant" shall mean First Equity, Inc. and/or its first assignee of any Lots.

2.9 "Declaration" shall mean the Declaration of Covenants and Restrictions applicable to the subdivision, as recorded or to be recorded in the conveyance records of Plaquemines Parish, Louisiana, as the same may hereafter be amended, modified, or supplemented.

2.10 "Lot" shall mean a parcel or plot of land designed for separate ownership and shown on the Plat as finally approved by the Plaquemines Parish Council for SpringWood Estates, Phases 1, 2 and 3 and recorded in the immoveable property records of Plaquemines Parish, Louisiana.

2.11 "Member" shall mean the same as provided in the Declaration.

2.12 "Membership" shall have the meaning ascribed to such term in Section 3.1 hereof.

2.13 "Officers" shall have the meaning ascribed to such term in Section 11.1 hereof.

2.14 "Owner" shall mean the same as in the Declaration.

2.15 "Plat" shall have the meaning set forth in the definition of the term "Subdivision" contained in section 2.16 hereof.

2.16 "Subdivision" shall mean SpringWood Estates Subdivision, Phases 1,2, and 3.

ARTICLE 3

MEMBERSHIP AND VOTES

3.1 The membership (collectively, the "Membership") of the Association shall include all Owners, including Declarant as the initial Owner of all Lots.

3.2 Each Lot shall be allocated one (1) vote regardless of the number of Owners who have an interest of public record in such Lot. All Owners shall be voting Members, provided a Lot is owned in indivision by two or more Owners, the Owner, who shall be a natural person (or a natural person designated by an Owner which is a legal entity), entitled to cast the vote attributable to such Lot shall be designated by a certificate of appointment executed by all of the record Owners of such Lot and filed with the Secretary of the Association. Notwithstanding anything herein contained to the contrary, if the Owner of a Lot is a husband and wife, a certificate of appointment is not necessary in order to vote unless they are legally separated.

3.3 If a Lot is owned entirely by an owner which is a corporation, partnership, limited liability company or other legal entity, the person entitled to cast the vote attributable to such Lot shall be designated by proper legal written authorization, such as a board of director's resolution, articles of partnership, operating agreement, manager's certification, consent of Members, Managers or Partners, as applicable, or similar authorization's, filed with the Secretary of the Association. A certificate designating a person entitled to cast the vote attributable to a Lot shall be valid until revocation in writing of such designation is delivered to the Secretary of the Association or a change in the ownership of public record of the subject Lot occurs and evidence of such change in ownership is delivered to the Secretary of the Association. A certificate designating the person entitled to exercise the vote attributable to a Lot may be revoked at any time by the person or all of the persons, as applicable, who executed such certificate provided that such revocation is in writing, duly executed by such person or persons and delivered to the Secretary of the Association. Votes may be cast in person or by proxy. Proxies shall be in

writing and executed by the person entitled to exercise the vote which is subject of such proxy. Any proxy shall be valid only for the time period or particular meeting designated in the proxy and any such proxy must be filed with the Secretary of the Association prior to any meeting at which the proxy will be used.

ARTICLE 4

MEMBERSHIP MEETINGS

4.1 A meeting of the Members shall be held annually, or such other times as the Board of Directors may designate, for the purpose of electing Members of the Board of Directors of the Association. The annual meeting shall be held at 7:00 p.m. local time, or other designated evening time, on a weekday in the local area, such as the Belle Chasse Auditorium. The meeting shall be held in November, December, or January on a non-holiday week night. The meeting must be advertised at least one week prior to the event on a combination of media, including written letter or via electronic means such as the website. The Association will also post signs in the subdivision advertising the meeting. The purpose and required events of the annual meeting is described below.

4.1.1. The Board will present a list of expenses from the last calendar year.

4.1.2. The Board will present a budget for the following year, and will propose the value of the annual assessment. The annual assessment will not increase more than five-percent (5%) over the previous year, and will be based exclusively on expected expenses in the proposed budget.

4.1.3 The next year's Board will be elected by those Members then entitled to vote, as specified in Article 3 hereof, to serve terms of one (1) year. An Officer (herein described in 10.1) can be elected to a second year on the Board, either in his present position or a new position, but in no case will a member of the Board of Directors serve a third consecutive year as a member of the Board of Directors.

4.2 All meetings of the Members shall be held in the local area within an approximate 30 minute drive from the subdivision. The Belle Chasse Auditorium is the preferred location for meetings, provided it is available for a nominal fee.

4.3 Special meetings of the Members, for any purpose or purposes, may be called by the Chairman of the Board of Directors, or by any two (2) Officers or by any one Class "B" Member, or by one-quarter (25%) of the Members of the Association. At any time upon the written request of the Chairman or any two (2) Officers or any Class "B" Member, or a written notice from one-quarter (25%) of the Members of the Association, the Secretary of the Association shall call a special meeting of the Members to be held at such place and time as the Secretary may fix, which shall not be less than ten (10) or more than twenty-one (21) days after the receipt by said Secretary of such request. If the Secretary of the Association shall neglect or refuse to fix such time and give notice of such meeting, the Chairman or Officers, a

representative of the one-quarter (25%) of Members, or any Class "B" Member making such request may do so.

4.4 Except as provided in Section 4.3 hereof or by law, the authorized person or persons calling a meeting of the Members shall cause written notice of the time, place, and purpose of the meeting to be given to all Members, whether or not entitled to vote at such meeting, at least ten (10) days but not more than sixty (60) days prior to the date fixed for the meeting. Notice of an annual meeting or any other meeting at which an election of Members of the Board of Directors will occur need not state the purpose thereof, unless other action is also to be taken at the meeting as to which notice is required by law.

4.5 The presence, in person or by proxy, at any meeting of the Members of those Members then entitled to exercise at least a majority of the allocated votes of the Association shall constitute a quorum, except as otherwise provided by law or the Articles.

4.5.1 If a quorum, as defined above, is not present at the annual meeting, a vote for Members of the Board of Directors will not be held unless an Officer or the Chairman of the Board of Directors steps down from his position voluntarily, or is required to step down after serving two consecutive years as a Member of the Board of Directors, either in the same or two different positions. A replacement will be selected by a majority of those Members present at the annual meeting, even if a quorum of Members was not present in person or by proxy.

4.6 If a quorum is present when a meeting of the Members is convened, the Members entitled to vote at such meeting of the Members who are present in person or by proxy shall continue to constitute a quorum notwithstanding the withdrawal of enough voting Members to leave less than a quorum as specified in Section 4.5.

ARTICLE 5

BOARD OF DIRECTORS

5.1 All corporate powers of the Association shall be vested in, and the business and the affairs of the Association shall be managed by a Board of Directors. The Board of Directors shall consist of President, Vice President, Secretary, Treasurer and one member of the ARC. The number of Directors on the Board of Directors may be changed as provided in the Articles, but at no time shall the Board of Directors consist of fewer than three (3) Directors.

5.1.1 At no time can two individuals (for example a husband and wife) who are co-owners of single Lot, hold more than one voting position on the Board of Directors.

5.2 Each Director shall be elected to serve for one (1) year. Each Director can be reelected for a second one (1) year term, either in his current position or in a different position. Each Director is limited to a maximum of two (2) consecutive terms on the Board of Directors,

for a total of two (2) calendar years. After serving two consecutive years on the Board of Directors, the individual must vacate his position and all responsibilities as a member of the Board of Directors. If a person wishes to continue to serve the Association, he or she may do so on a committee, such as the entertainment, ARC, or compliance committees, but will not in any circumstance be allowed to vote on matters for the Board of Directors. After a period of a year has elapsed, a former Officer may again be elected to an Officer or Chairman position on the Board of Directors at the annual meeting.

5.3 Any Director may be removed, with or without cause, at any time, by the affirmative vote of the Members then entitled to vote a majority of the allocated votes of the Association, as more fully described and identified in Article 3 hereof. Upon the removal, death, or resignation of any Director, the remaining Members of the Board of Directors, by Majority vote, shall select and appoint a successor Director who shall serve the unexpired term of the Director who dies, resigned, or was removed by the voting Members. The Board of Directors, by majority vote, also shall be empowered to fill any vacancy on the Board resulting from an increase in the number of authorized Directors or the failure of the voting Member to elect and appoint the full number of Directors authorized under the Articles and these By-Laws.

5.3.1 At the end of the partial term filled by a Director selected under Article 5.3, the Members present at the next annual meeting will be allowed to elect a successor, even if a quorum is not present at that annual meeting.

5.4 No Director shall receive any compensation for serving as a Member of the Board of Directors. The Association, however, may at the discretion of the Board, reimburse any Director for reasonable, documented, out-of-pocket expenses incurred by such Director in the performance of his duties as Director.

5.5 The Board shall be empowered to exercise all powers of the Association and do all such lawful acts and things on behalf of the Association that are not otherwise under applicable law, the Articles, or these By-Laws directed or required to be done by the Members, whether voting or non-voting.

5.6 The Board of Directors must faithfully execute the duties of the Board without prejudice to Members of the Association and be a good steward of the assets and assessments of the Association. In addition, the Board shall not commit funds in excess of ten thousand dollars (\$10,000) for purchase or contract of new construction projects such as guard sheds, walking tracks, lots, swimming pools, security systems, including landscaping new areas, or hire contract employees without gaining the written approval of a majority of the allocated Members of the Association. The \$10,000 per annum limit does not include the landscaping upkeep contract, which is fixed by the Board of Directors.

ARTICLE 6
MEETINGS OF THE BOARD

6.1 Meetings of the Board shall be held at the principal place of business of the Association or such other place within the State of Louisiana as a majority of the Directors may from time to time determine.

6.2 Regular meetings of the Board shall be held at least quarterly, upon five (5) days written notice from the Chairman or the Secretary, at such time and place as shall from time to time be determined by the Board, provided that notice of such determination shall be given to all Directors. Directors present at any regular or special meeting of the Board shall be deemed to have received, or to have waived, due notice thereof, provided that a Director who participates in a meeting by telephone shall not be deemed to have received or waived due notice if, at the beginning of the meeting, he or she objects to the transaction of any business because the meeting is not lawfully called.

6.3 Special meetings of the Board may be called by the Chairman on two (2) days' notice given to each Director, either personally or by telephone, mail or by facsimile.

6.4 A majority of the Board shall be necessary to constitute a quorum for the transaction of business, and except as otherwise provided by law, the acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board.

6.5 If a quorum is present when a meeting of the Board is convened, the Directors present may continue to do business, taking action by vote of a majority of a quorum as fixed in Section 6.4 hereof, until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum as fixed in Section 6.4 hereof or the refusal of any Director present to vote.

6.6 Any Action which may be taken at a meeting of the Board, or any committee thereof, may be taken by a consent in writing signed by all the Directors or by all Members of the committee, as the case may be, and filed with the records of proceedings of the Board or such committee.

ARTICLE 7
COMMITTEES OF THE BOARD

7.1 The Board may designate one or more committees and such other Members of the Association as the Board may designate, which, to the extent provided by resolution of the Board or these By-Laws, shall have and may exercise the powers of the Board in the management of the business and affairs of the Association within the limits of their authority. Such committee

or committees shall have such name or names as may be stated in these By-Laws or as may be determined, from time to time, by the Board as reflected in minutes of the Association. Any vacancy occurring in any such committee shall be filled by the Board. The current committees shall be:

- A. Architectural Review Committee (ARC)
- B. Compliance Committee
- C. Landscaping / Beautification Committee, and
- D. Entertainment Committee

Each such committee shall hold office during the term of the Board constituting it, unless otherwise ordered by the Board.

ARTICLE 8

REMOVAL OF BOARD MEMBER

8.1 The Members entitled to vote, as specified in Article 3, by fifty percent plus one (1) vote of the total voting power of the Association at any special meeting called for such purpose, in present or via proxy, may remove from office any one or more of the Directors, notwithstanding that his or her term of office may not have expired, and may forthwith at such meeting proceed to elect a successor for the unexpired term.

ARTICLE 9

NOTICES

9.1 Any written notice required or permitted by law, the Articles or these By-Laws to be given to any Member or Director shall be deemed to have been given to such Member or Director when such notice is served upon or telecopied to such Member or Director or three (3) business days after such notice is placed in the United States mail, postage pre-paid, addressed to such Member or Director at his last known address, whichever is earlier.

9.2 Whenever any notice is required to be given by law, the Articles or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE 10

OFFICERS

10.1 The officers of the Association (the "Officers") shall be chosen by the Members and shall be a President, a Vice President, a Secretary, and a Treasurer. Each Officer shall be

appointed for a period of one (1) year. Any two offices may be held by one person, provided that no person holding more than one office may sign, in more than one capacity, any certificate or other instrument required by law to be signed by two officers. In addition, on matters requiring votes on the Board of Directors, no one person may exercise more than one vote, even if occupying two positions. Also, as stated in Article 5.1.1 At no time can two individuals (for example a husband and wife) than are co-owners of single Lot, hold more than one voting position on the Board of Directors.

10.2 The Board may appoint such other Officers as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

10.3 The salaries and/or other compensation, if any, of all agents, employees and independent contractors of the Association shall be fixed by the Board subject to the financial limits and approval specified in Article 5.6.

10.4 The President shall preside at all meetings of the Membership and shall have general and active management of the business of the Association.

10.5 The Secretary shall attend all meetings of the Board and all meetings of the Members and record all votes and the minutes of the proceedings. He or she shall give, or cause to be given, notice of all meetings of the Members and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or President, under whose supervision he or she shall be.

10.6 The Treasurer shall have custody of the funds of the Association and shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board. He or she shall keep a proper accounting of all receipts and disbursements and shall disburse the funds of the Association only for proper corporate purposes or as may be ordered by the Board and shall render to the President and the Board at the regular meetings of the Board, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Association.

10.7 The Vice President shall coordinate the activities of the ARC and Compliance Committees in addition to maintaining all construction deposits and fees (Trust Account). The Vice President shall have custody of these funds and shall keep or cause to be kept full and accurate accounts of receipts and disbursement in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association in

such depositories as may be designated by the Board. He or she shall keep a proper accounting of all receipts and disbursements and shall disburse these funds only for proper purposes or as may be ordered by the Board and shall render to the President and the Board at the regular meetings of the Board, or whenever they may require it, an account of all his or her transactions as Vice President and of the financial condition of the account.

ARTICLE 11

INDEMNIFICATION AND EXCULPATION

11.1 The Association shall indemnify its Officers and Directors, and may indemnify its employees and agents, to the fullest extent permitted by the Louisiana Business Corporation Law, as amended from time to time.

11.2 To the fullest extent permitted by La. R.S. 9:2792 et seq. (including La. R.S. 9:2792.1 through 9:2792.9), as amended from time to time, a person serving the Association as a Member, Director or Officer shall not be individually liable for any act or omission arising out of the performance of his or her duties.

11.3 The Board may (i) adopt By-Laws or resolutions, or cause the Association to enter into contracts, providing for further indemnification or exculpation from liability of Members, Directors, Officers, employees and/or agents of the Association to the fullest extent permitted by law and (ii) cause the Association to procure insurance on behalf of Members, Directors, Officers, employees and agents, notwithstanding that some or all of the Members of the Board acting with respect to the foregoing may be parties to such contracts or beneficiaries of such By-Laws or resolutions or the exercise of such powers. No repeal or amendment of such By-Laws or resolutions limiting the right to indemnification or exculpation from liability thereunder shall affect the entitlement of any person to indemnification or exculpation whose claim thereto results from conduct occurring prior to the date of such repeal or amendment.

11.4 Notwithstanding any other provision of these By-Laws, any amendment or repeal of this Article 11 shall not adversely affect any rights of a Member, Director, or Officer of the Association under this Article 11 with respect to any action or inaction occurring prior to the time of such amendment or repeal.

ARTICLE 12

MISCELLANEOUS

12.1 All checks or demands for money and notes of the Association shall be signed by such Officer or Officers or such other person or persons as the Board may from time to time designate.

12.2 All Members will be required to pay assessments annually in the amount prescribed by the Board and/or the Declaration, subject to a 5% annual increase if justified by budgetary requirements and historical expenses. Increases in excess of 5% year to year will be subject to approval of a majority of the total allocated voting Members of the Association. Approval for an increase more than 5% over the previous year's annual assessment should be justified in writing by the Board of Directors and presented via written means to the Members of the Association. The Board must then collect a majority of votes of approval for the increase, by a majority of the Members of the Association. These dues and/or assessments will be used in furtherance of the purposes provided in Article 5 of these Articles. Special Assessments are prohibited.

ARTICLE 13

AMENDMENTS

13.1 These By-Laws may be amended or repealed by a vote of a quorum of Members as specified in Article 4.5 of these Articles. Proposed Amendments must be proposed by the Board of Directors to the Members in a written form at least ten (10) days prior to the annual meeting. If a quorum is present at the annual meeting, in person or via proxy, the proposed Amendment will be voted on. If a quorum is not present at the annual meeting, the Board of Directors will have ninety (90) days to acquire the positive votes of a majority of the voting members of the Association before amending the By-Laws. Members can also propose Amendments to the By-Laws in writing at any time to the Board of Directors. The Board of Directors must include these proposed Amendments to the Members in the notification of the annual meeting at least ten (10) days prior to the annual meeting, and hold a vote on the Amendment at the meeting if a quorum is present. If a quorum is not present, any Member or group of Members will have ninety (90) days to acquire the positive votes of a majority of the Members on the amendment, and present this to the Board. Upon receipt of this approval, the Board must change and abide by the By-Laws, as amended.

ARTICLE 14

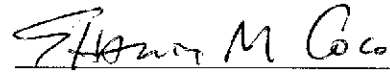
OPERATIONS

14.1 Expenditures in furtherance of the purposes of Article 5 of the Articles shall be made by check to the extent required by the Board or applicable law.

14.2 In no event shall the Chairman, or any other Director or any Officer make any expenditure or engage in activity inconsistent with the status of the Association as a corporation exempt from federal income taxation under the Internal Revenue Code of 1986, as amended.

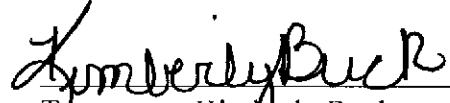
The undersigned hereby certify that the foregoing is a true and correct copy of the By-Laws of SpringWood Homeowners Association, Inc.

January 7, 2015



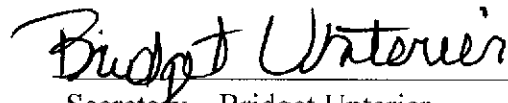
President – Shawn Coco

January 7, 2015



Treasurer – Kimberly Buck

January 7, 2015



Secretary – Bridget Unterier