

**BYLAWS OF
FOREST CREEK PROPERTY OWNERS
ASSOCIATION, INC.**

I. MEMBERS

Section 1. Place of Holding Meetings.

All meetings of the members shall be held at the principal business office of the corporation in East Baton Rouge Parish, Louisiana, or at such other place as may be specified in the notice of the meeting.

Section 2. Annual Election of Directors.

The annual meeting of members for the election of directors, and the transaction of other business, shall be held at 7:00 p.m., on the third (3rd) Thursday of October of each year, or in the event that date is a legal holiday, on the first Thursday thereafter which is not a legal holiday.

Section 3. Voting.

A. On demand of any member, the vote for directors, or on any question before a meeting, shall be by ballot. All elections shall be had by plurality, and all questions decided by majority, of the votes cast except as otherwise provided by the articles, bylaws or Restrictions.

B. At each meeting of members, a list of the members entitled to vote, arranged alphabetically and certified by the Secretary, showing the number of votes held by each such member on the record date for the meeting, shall be produced on the request of any member.

Section 4. Quorum.

Except as provided in the Restrictions and in the next section hereof, any number of members, together holding at least a majority of the outstanding votes entitled to vote thereat, who are present in person or represented by written proxy at any meeting, constitute a quorum for the transaction of business despite the subsequent withdrawal or refusal to vote of any member.

Section 5. Adjournment of Meeting.

If less than a quorum is in attendance at any time for which a meeting is called, the meeting may, after the lapse of at least half an hour, be adjourned by a majority in interest of the members present or represented and entitled to vote thereat. If notice of such adjourned meeting is sent to the

members entitled to vote at the meeting, stating the purpose or purposes of the meeting and the previous meeting failed for lack of quorum, then any number of members, present in person or represented by written proxy, and together holding at least one-fourth of the outstanding votes entitled to vote thereat, constitute a quorum at the adjourned meeting.

Section 6. Special Meetings: How Called.

Special meetings of the members for any purpose or purposes may be called by the president or by resolution of the directors, and shall be called upon a written request therefor, stating the purpose or purposes thereof, delivered to the secretary and signed by a majority of the directors or by one-fifth in interest of the members entitled to vote.

Section 7. Notice of Members' Meetings.

Written or printed notice, stating the place and time of any meeting, and, if a special meeting, the general nature of the business to be considered, shall be given to each member entitled to vote thereat, at his last known address, at least thirty (30) days before the meeting in the case of an annual meeting and ten (10) days before the meeting in the case of a special meeting. Any irregularity in the notice of an annual meeting held at the corporation's principal business office at the time prescribed in Section 2 of this Article I, shall not affect the validity of the meeting or any action taken thereat.

II. DIRECTORS

Section 1. Number of Directors.

The number of directors of the corporation is not less than three (3) nor more than seven (7).

Section 2. Place of Holding Meetings.

Meetings of the directors, regular or special, may be held at any place, within or outside Louisiana, as the board may determine.

Section 3. First Meeting.

The first meeting of each newly elected board of directors shall be held immediately following the annual meeting of members, and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum is present; or they may meet at such time and place as fixed by the consent in writing of all of the directors, or by notice given by the majority of the remaining directors. At the first meeting, or at any subsequent meeting called for the purpose, the directors shall elect the officers of the corporation.

Section 4. Regular Directors' Meeting.

Regular meetings of the directors shall be held at least semi-annually, and may be held more often without notice, at such time and place as may be designated by the directors.

Section 5. Special Directors' Meeting: How Called.

Special meetings of the directors may be called at any time by the board of directors or by the executive committee, if one be constituted, by vote at a meeting, or by the president, or in writing, with or without a meeting, by a majority of the directors or of the members of the executive committee. Special meetings may be held at such place or places within or outside Louisiana as may be designated by the board of directors. In the absence of such designation, any such meeting shall be held at such place as may be designated in the notice thereof.

Section 6. Notice of Special Directors' Meetings.

Notice of the place and time of every special meeting of the board of directors shall be delivered to each director, or sent to him by telegraph or by mail, or by leaving the same at his residence or usual place of business, at least two (2) days before the date of the meeting.

Section 7. Quorum.

At all meetings of the board, a majority of the directors in office and qualified to act constitute a quorum for the transaction of business, and the action of a majority of the directors present at any meeting at which a quorum is present is the action of the board of directors, unless the occurrence of a greater proportion is required for such action by law, the articles or these bylaws. If a quorum is not present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. If a quorum be present, the directors present may continue to act by vote of a majority of a quorum until adjournment, notwithstanding the subsequent withdrawal of enough directors to leave less than a quorum or the refusal of any directors present to vote.

Section 8. Remuneration to Directors.

Directors, as such, shall not receive any stated salary for their services, but by resolution of the board, expenses of attendance, if any, and except as to salaried officers or employees of the corporation or an affiliated company, a fixed fee may be allowed to directors for attendance at each regular or special meeting of the board or of any committee thereof; but this Section does not preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 9. Powers of Directors.

The board of directors has the management of the business of the corporation, and subject to any restrictions imposed by law, the Restrictions, the articles or these bylaws, may exercise all the powers of the corporation. Without prejudice to such general powers, the directors have the following specific powers:

- (a) From time to time, to devolve the powers and duties of any officer upon any other person for the time being.
- (b) To confer upon any officer the power to appoint, remove and suspend, and fix and change the compensation of, subordinate officers, agents and factors.
- (c) To determine who is entitled to vote.
- (d) To delegate any of the powers of the board to any standing or special committee or to any officer or agent (with power to subdelegate) upon such terms as they deem fit.

Section 10. Resignations.

The resignation of a director shall take effect on receipt thereof by the president or secretary, or on any later date, not more than thirty (30) days after such receipt, specified therein.

III. COMMITTEES

Section 1. Executive Committee.

The board of directors may delegate the day-to-day managerial functions of the company to an executive committee delegating whatever powers to said committee which the board in its discretion may deem fit to so delegate. If an executive committee is appointed, the president shall be a member, and two (2) other members of the board of directors shall likewise be members, and the committee shall have all of the powers of the board when the board is not in session, except the power to make or alter bylaws, fill vacancies on the board or the executive committee, or change the membership of the executive committee.

Section 2. Minutes of Meetings of Committees.

Any committees designated by the board shall keep regular minutes of their proceedings, and shall report the same to the board when required, but no approval by the board of any action properly taken by a committee shall be required.

Section 3. Procedure.

If the board fails to designate the chairman of a committee, the president, if a member, shall be chairman. Each committee shall meet at such times as it shall determine, and at any time on call of the chairman. A majority of a committee constitutes a quorum, and the committee may take action either by vote of a majority of the members present at any meeting at which there is a quorum or by written concurrence of a majority of the members. In case of absence or disqualification of a member of a committee at any meeting thereof, the qualified members present, whether or not they constitute a quorum, may unanimously appoint a director to act in place of the absent or disqualified member. The board has power to change the members of any committee at any time, to fill vacancies, and to discharge any committee at any time.

IV. OFFICERS

Section 1. Titles.

The officers of the corporation shall be a president, a vice president, a treasurer, a secretary, and such other officers as may, from time to time, be elected or appointed by the board. Any two officers may be combined in the same person, and none need be a director.

Section 2. President.

The president shall, when present, preside at all meetings of the directors and members. He is the chief executive officer, with general management of the corporation's business and power to make contracts in the ordinary course of business; shall see that all orders and resolutions of the board are carried into effect and direct the other officers in the performance of their duties; has power to execute all authorized instruments; and shall generally perform all acts incident to the office of president, or which are authorized or required by law, or which are incumbent upon him under the provisions of the articles and these bylaws.

Section 3. Vice President.

The vice president shall have such powers, and shall perform such duties, as shall be assigned to him by the directors or by the president, and shall, in the absence or disability of the president, perform his duties and exercise his powers.

Section 4. Treasurer.

The treasurer has custody of all funds, securities, evidences of indebtedness and other valuable documents of the corporation. He shall receive and give, or cause to be given, receipts and acquittances for moneys paid in on account of the corporation, shall pay out of the funds on hand all just debts of the corporation of whatever nature, when due. He shall enter, or cause to be entered, in books of the corporation to be kept for that purpose, full and accurate accounts of all moneys

received and paid out on the account of the corporation, and, whenever required by the president or the directors, he shall render a statement of his accounts. He shall keep or cause to be kept such books as will show a true record of the expenses, gains, losses, assets and liabilities of the corporation; and he shall perform all of the other duties incident to the office of the treasurer.

Section 5. Secretary.

The secretary shall give, or cause to be given, notice of all meetings of members, directors and committees, and all other notices required by law, the Restrictions or by these bylaws, and in the case of his absence or refusal or neglect to do so, any such notice may be given by the members or directors upon whose request the meeting is called as provided in these bylaws. He shall record all the proceedings of the meetings of the members, of the directors, and of committees in a book to be kept for that purpose. He has custody of the seal of the corporation, and shall affix it to all instruments requiring it; and he shall perform such other duties as he may be assigned to him by the directors or the president.

Section 6. Assistants.

Assistant secretaries or treasurers shall have such duties as may be delegated to them by the secretary and treasurer respectively.

V. MISCELLANEOUS PROVISIONS

Section 1. Corporate Seal.

The corporate seal is circular in form, and contains the name of the corporation and the words "SEAL, LOUISIANA". The seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or otherwise reproduced.

Section 2. Checks, Drafts, Notes.

All checks, drafts, other orders for the payment of money, and notes or other evidences of indebtedness, issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall, from time to time, be determined by the board.

Section 3. Notice.

Whenever any notice is required by these bylaws to be given, personal notice is not meant unless expressly so stated; any notice is sufficient if given by depositing the same in a mail receptacle in a sealed postage paid envelope addressed to the person entitled thereto at his last known address as it appears on the day of such mailing.

Section 4. Waiver of Notice.

Whenever any notice of the time, place or purpose of any meeting of members, directors or committee is required by law, the articles or these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice and filed with the records of the meeting before or after the holding thereof, or actual attendance at the meeting of members in person or by written proxy or at the meeting of directors or committee in person, is equivalent to the giving of such notice except as otherwise provided by law.

VI. AMENDMENTS

The members or the directors, by affirmative vote of a majority of those present or represented, may, at any meeting, amend or alter any of the bylaws; subject, however, to the right of the members to change or repeal any bylaws made or amended by the directors.

THUS DONE AND SIGNED this 26th day of February, 2008.

**FOREST CREEK PROPERTY
OWNERS ASSOCIATION, INC.**

BY 

JAIRO ALVAREZ, President

ATTEST:


ANA M. ALVAREZ, Secretary

**MINUTES OF THE FIRST MEETING OF THE
BOARD OF DIRECTORS OF
FOREST CREEK PROPERTY OWNERS ASSOCIATION, INC.**

The first meeting of the Board of Directors of Forest Creek Property Owners Association, Inc. was held on the 26th day of February, 2008 at 2:00 o'clock p.m. A quorum was present.

Jairo Alvarez served as chairman and Ana M. Alvarez served as secretary of the meeting.

The secretary presented and read the following waiver of notice of the meeting signed by all of the directors:

**WAIVER OF NOTICE OF FIRST MEETING OF THE
BOARD OF DIRECTORS
OF
FOREST CREEK PROPERTY OWNERS ASSOCIATION, INC.**

We, the undersigned, being all of the directors of Forest Creek Property Owners Association, Inc. DO HEREBY WAIVE NOTICE of the time, place and purpose of the first meeting of the Board of Directors of said corporation. We designate the 26th day of February, 2008, at 2:00 o'clock p.m., as the time, and Baton Rouge, Louisiana as the place of said meeting, the purpose therein being to adopt bylaws and complete the organization of said corporation and to transact such other business as may properly come before the said meeting.

DATED: February 26, 2008.



JAIRO ALVAREZ



SEBASTIAN ALVAREZ



ANA M. ALVAREZ

The meeting was called to order.

Upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the following individual or individuals are hereby authorized to sign any and all checks, drafts, and orders against funds, at any time, standing to the credit of this corporation, with any bank or banks in the State of Louisiana:

- a) Up to \$250.00, any officer acting alone;
- b) Above \$250.00, any two officers acting jointly.

Upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the Corporation does hereby indemnify and hold harmless all of the incorporators of this Corporation for any act or transaction into which they may have entered as an incorporator on behalf of this Corporation. The Corporation does further indemnify any person who is a party or who is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another business, foreign or non-profit corporation, partnership, joint venture or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding to the full extent authorized and allowed by Louisiana law.

BE IT FURTHER RESOLVED, that the Corporation shall reimburse all officers of the Corporation for all travel, office, and miscellaneous expenses incurred in the course of their duties for the Corporation, provided that itemized statements itemizing expenses incurred be submitted to the Corporation. Any expenses incurred by them which had been charged to or turned in to the Corporation for payment considered to be unsupported by the Corporation's Board of Directors, or by any governmental agency, shall be classified as an advance to them, and shall be subject to repayment to the Corporation.


BE IT FURTHER RESOLVED, that any payments made to an officer of the Corporation such as salary, commission, bonus, interest or rent incurred by him which shall be disallowed in whole or in part as deductible expense by the Internal Revenue Service shall be reimbursed by such officer to the Corporation to the full extent of disallowance. It shall be the duty of the Board of Directors to enforce payment of each such payment disallowed. In lieu of payment by the officer, subject to their termination by the Board of Directors, proportionate amounts may be withheld from his compensation until the amount owed the Corporation has been recovered.

The resolutions were duly seconded and adopted unanimously.

There being no further business, the meeting was adjourned.

CERTIFICATE

We, the undersigned, certify that the above and foregoing are the true and correct minutes of the meeting of the Board of Directors held on the 26th day of February, 2008, at 2:00 o'clock p.m., at which all directors, having waived notice, consented to the action taken therein.



JAIRO ALVAREZ, President



ANA M. ALVAREZ, Secretary

RESOLUTION

BE IT RESOLVED, that Jairo Alvarez, President of Forest Creek Property Owners Association, Inc., be and he is hereby authorized and empowered for and on behalf of the corporation to borrow money for the corporation in such amounts and payable in such a manner and bearing such interest rates as he may determine proper. In connection with the authority herein granted, he is hereby authorized and empowered for and on behalf of the corporation to mortgage any of the property owned by the corporation in the State of Louisiana, to secure any loan, such acts of mortgage to contain all of the usual and customary clauses contained in mortgage instruments in Louisiana, including the confession of judgment, waiver of appraisalment, and the pact de non alienando.

BE IT FURTHER RESOLVED, that the above named officer be and he is hereby authorized and empowered for and on behalf of the corporation to buy, sell, lease or otherwise alienate any and all types of property, real, personal or mixed, purchased by, sold to or owned by the corporation in the State of Louisiana, and he is authorized on behalf of the corporation to execute any and all contracts containing and upon such terms and conditions as he determines fit and proper, the corporation hereby ratifying all prior sales, purchases and contracts made on behalf of the corporation by the above named officer.

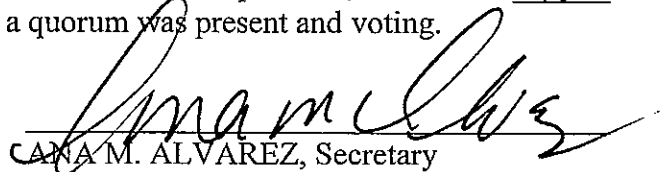
BE IT FURTHER RESOLVED, that the above named officer be and he is hereby authorized and empowered on behalf of the corporation to sign any leases, acts of sale, acts of mortgage, acts of sale with assumption of mortgage, acts of assumption of mortgage, contracts, promissory notes and any other documents necessary to carry out the authority granted in this resolution.

BE IT FURTHER RESOLVED, that it is the intent of this resolution that the signature of only the above named officer is required on any and all documents contemplated hereby.

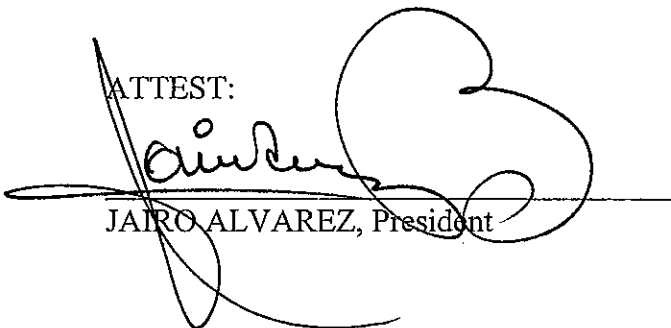
BE IT FURTHER RESOLVED, that all prior resolutions of the corporation on file and of record with the Clerk of Court for East Baton Rouge Parish, Louisiana, are hereby rescinded and revoked.

CERTIFICATE

I, Secretary, hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted by the Board of Directors of the above named corporation, held on the 26th day of February, 2008, at which meeting a quorum was present and voting.


ANA M. ALVAREZ, Secretary

ATTEST:


JAIRO ALVAREZ, President