

BY-LAWS
OF
CHOSEN VALLEY HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND DEFINITION

The name of this corporation is CHOSEN VALLEY HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 102 Highway 90 E, Iowa, LA 70647, but meetings of members and Directors may be held at such places within the State of Louisiana, Parish of Calcasieu, as may be designated by the Board of Directors of the corporation.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to the CHOSEN VALLEY HOMEOWNERS ASSOCIATION, INC., its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain immovable property described on Exhibit A attached hereto and made a part hereof and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners.

Section 4. "Lot" shall mean and refer to Lots in CHOSEN VALLEY SUBDIVISION, PARTS I THROUGH V as indicated on any recorded subdivision map of the subdivision.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of any lot which said part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Developer" shall mean CHOSEN VALLEY, L.L.C. and refer to

its successors and assigns.

Section 7. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in the Articles of Incorporation or in the By-laws.

ARTICLE III MEMBERSHIP

Section 1 - Members. Each and every owner of a lot in CHOSEN VALLEY SUBDIVISION, PART IV, who shall have paid all current dues, fees and assessments of this corporation shall be a member of the Association. In the event that more than one person owns an interest in any lot, all such owners shall be members and the vote for such lot shall be exercised as they among themselves determine, provided, however, that in no event shall more than one vote be cast with respect to any lot. In any event that a corporation is the owner of a lot, then and in that event, the Board of Directors of the corporation shall designate an agent and/or attorney to act for it and cast its vote.

Section 2 - Responsibility of Members. No members of this Association shall be liable for any of the contracts or faults or responsibilities or commitments of this Association with the exception of maintenance assessments.

Section 3 - Transfer of Membership. Membership is conferred by the assignment or sale or by inheritance or testament upon the death of the owner of all rights of membership belonging to the former owner and shall inure to the assignee, vendee, heir or legatee of the applicable lot in CHOSEN VALLEY SUBDIVISION, PARTS I THROUGH V, if the member has paid all of the current fees, dues and assessments due this corporation and evidence of such transfer of title recorded in the conveyance records of Calcasieu Parish, Louisiana. In the event of a foreclosure sale by a mortgagee, the certificate of membership shall be transferred to the purchaser at said foreclosure sale. The previous owner shall so endorse the transfer of the certificate of membership, however, in the absence of such endorsement by a previous owner, the secretary of the Association is authorized to execute and effect the transfer of said membership. Transfer of certificates of membership can only be made as outlined above upon the alienation of a property owner's interest in a lot. It is specifically declared that a certificate of membership cannot be alienated or

transferred in any other fashion. Membership shall be evidenced by a "certificate of membership". The Board of Directors shall cause to be prepared certificates evidencing membership, which shall include thereon the name of this Association, the date that the membership is issued, the name of the member, the record number of the certificate of membership, the number of votes, and such other matters as the Board may determine.

ARTICLE IV DUES

Section 1 - Voluntary Dues. Each member, covenants by acquiring said lot and becoming a member of the Association, whether or not it shall be so expressed in such deed, and is deemed to covenant and agree to pay to the Association: (1) annual voluntary dues and, (2) special project fees or charges and, (3) special fees or charges for capital improvements, such fees to be established and collected as hereinafter provided. The annual and special fees, together with interest, costs and reasonable attorney's fees shall be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by such successors in title.

Section 2 - Purpose of Dues. The dues paid by members shall be used exclusively to promote the health, safety and welfare of the members of the Association (if any) and for the improvement and maintenance of the common area throughout the subdivision and for any other purposes that may be designated by the membership.

Section 3 - Maximum Annual Dues. The Board of directors of the Association shall initially fix the annual dues at an amount not to exceed \$60.00 per lot per year.

(a) Annually from and after January 1 of the year immediately following creation of this corporation, the maximum annual dues may be increased above ten (10%) percent by a vote of two-thirds (2/3) of the Board of Directors at a meeting duly called for this purpose.

Section 4 - Special Dues for Capital Improvements. In addition to the annual dues authorized above, the Association may levy, in any year, a special dues

applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the common area, provided that any such dues shall have the assent of two-thirds (2/3) recommendation of the Board and the vote of the majority members who are voting in person or by proxy at a meeting duly called for that purpose.

Section 5 - Notice and Form for Any Action Authorized Under Section 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 and 4 shall be sent to all members not less than thirty days or more than sixty days in advance of the meeting. At the first such meeting called, the presence of members or proxies entitled to cast sixty percent (60%) of the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6 - Date of Commencement of Annual Dues. The annual dues provided for herein shall commence on the first day of Sept 1, 2005. The due date shall be established by the Board of Directors. The Association shall upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the dues on a specified lot has been paid. A properly executed certificate of the Association as to the status of the dues on a lot is binding upon the Association as of the date of its issuance.

ARTICLE V MEETINGS OF MEMBERS

Section 1 - Annual Meeting. The annual meeting of the members shall be held in accordance with the applicable provisions of the Articles of Incorporation. If the day for the annual meeting of the members is legal holiday, the meeting will be held on the first Tuesday following which is not a legal holiday.

Section 2 - Special Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addresses to the

member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 3 - Quorum. The presence at the meeting of members entitled to cast, or proxies entitled to cast, sixty percent (60%) of the vote of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-laws.

Section 4 - Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his lot.

ARTICLE VI
BOARD OF DIRECTORS:
SELECTION, TERM OF OFFICE

Section 1 - Number. The affairs of this Association shall be managed by a Board of Directors of not fewer than three (3), nor more than twelve (12) members who must be members of the Association.

Section 2 - Term of Office. The members of the Board of Directors shall be elected for a term of one year, two year or three years as indicated in the Articles or until their successors have been elected. However, the Initial Directors shall serve until the Developer has sold all of the Lots in CHOSEN VALLEY SUBDIVISION, PARTS I THROUGH V.

Section 3 - Removal. Except for the Initial Directors, any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4 - Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed

for his actual expenses incurred in the performance of his duties.

Section 5 - Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLES VII NOMINATION AND ELECTION OF DIRECTORS

Section 1 - Nomination. Nomination for election of the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting.

Section 2 - Election. Election to the Board of Directors shall be by secret written ballot. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VIII MEETINGS OF DIRECTORS

Section 1 - Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2 - Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than three days notice to each director.

Section 3 - Quorum. A majority of the number of directors shall constitute a

quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE IX
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1 - Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the conduct of the members and their guests while on the property owned by the association, and the maintenance of the appearance of the property owned by the Association and to establish penalties for the infraction thereof.

(b) Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any dues levied by the Association. Such rights may also be suspended until the dues are paid in full.

(c) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Directors, and:

(d) Employ such agents or contractors as they deem necessary, and to prescribe their duties.

Section 2 - Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;

(b) Supervise all officers, agents, and employees of this Association, and to see their duties are properly performed;

(c) As more fully provided in the Article, to:

Fix the amount of the annual dues thirty (30) days in advance of each annual dues period; send written notice of such dues to every owner subject thereto at least thirty (30) days in advance of each annual dues period; and collect any delinquent dues by suit against the property owners involved.

(d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any dues has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states dues have been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance and other insurance as deemed necessary;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) To establish uniform policies and regulation regarding the maintenance of the property owned by the Association and improvements thereon.

Section 3. The members of the Board of Directors shall not be liable to the owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association will hold harmless and indemnify the members of the Board of Directors against any and all liability, costs and expenses which they may sustain by reason of their being a member of the Board and the performance of their duties as such, except liabilities, costs or expenses arising through their willful misconduct or bad faith.

ARTICLE X OFFICERS AND THEIR DUTIES

Section 1 - Enumeration of Offices. The officers of this Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, a secretary and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2 - Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3 - Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4 - Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 5 - Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6 - Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaced.

Section 7 - Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of these articles.

Section 8 - Duties. The duties of the officers are as follows:

President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all documents and written instruments and shall co-sign all checks and promissory notes.

Vice President. The Vice President shall act in the place and stead of the

President the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual accounting of the Association books to be made by a responsible person at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE XI COMMITTEES

The Board of Directors may appoint and such committees as deemed appropriate in carrying out its purpose.

ARTICLE XII BOOKS AND RECORDS

(a) The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation, and the By-laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

(b) The portion of annual dues which shall be used for capital improvements and major maintenance shall be segregated and kept in a separate account specifically earmarked and segregated from the other funds of the Association.

ARTICLE XIII
AMENDMENTS

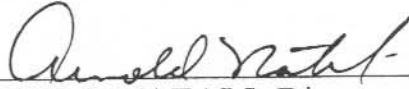
Section 1. These By-laws may be amended, at a regular or special meeting as stated in the Articles of Incorporation.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-laws, the Articles shall control; and in case of a conflict between the Declaration and these By-laws, the Declaration shall control.

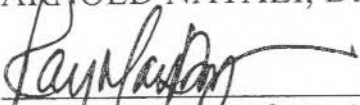
ARTICLE XIV
BANKING

Section 1. The Board of Directors is empowered to designate banks as depositories and fiscal agents and the Board shall likewise determine signatories for the signing of checks and/or notes and mortgages, etc.

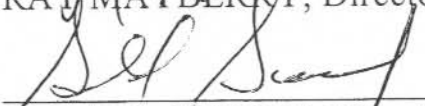
IN WITNESS WHEREOF, we, being all of the Directors of CHOSEN VALLEY HOMEOWNERS ASSOCIATION, INC. have hereunto set our hands this 3rd day of August, 2004.



ARNOLD NATALI, Director

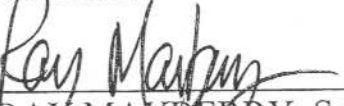


RAY MAYBERRY, Director

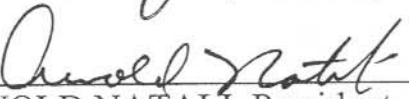


GERALD GUIDRY, Director

ATTEST:



RAY MAYBERRY, Secretary



ARNOLD NATALI, President



Internal Revenue Service

DEPARTMENT OF THE TREASURY

The
Digital
Daily

Federal Tax ID / EIN

This is your provisional Employer Identification Number:

20-1426953

Today's Date is: July 29, 2004 GMT

You will receive a confirmation letter in U.S. mail within fifteen days. The letter will also contain useful tax information for your business or organization.

If you have input any of the information on your application in error, please wait seven days and contact the EIN Toll Free area at 1-800-829-4933, Monday - Friday, 7:30am - 5:30pm. If you do not want to call, please make corrections on the letter you receive confirming your EIN and return it to the IRS.

If you are going to complete other on-line applications that require your Employer Identification Number(EIN) you can copy it by performing the following steps:

- 1) Use your mouse to highlight your EIN (blue number on top of page) by moving your pointer on top of the number.
- 2) Press the Ctrl key at the same time pressing the C key.

Once you copy your EIN you can paste it in the appropriate place by pressing the Ctrl key at the same time pressing the V key.

You may click on the buttons below for different print options or to fill out another Form SS-4.

[Review and Print Form SS-4](#)

[Fill Out Another Form SS-4](#)

Click [here](#) to return to the Internet Employer Identification Number landing (start) page.
