

BY-LAWS
OF MAGNOLIA WOOD COMPANY, INC.

ARTICLE I.

OFFICERS

Section 1. The officers of Magnolia Wood Company, Inc., shall be a President, Vice-President, Secretary and a Treasurer. The Vice-President shall be the Assistant Treasurer.

The officers shall be elected annually by the of the Board of Directors of its first meeting following the annual meeting of the shareholders. Officers may be members of the Board of Directors and vice versa.

The duties of the several officers shall be as follows:

President: The President shall be the chief executive officer of the Corporation; he shall preside at all meetings of the stockholders and directors; he shall have general and active management of the business of the Corporation, and shall see that all orders and resolutions of the board are carried into effect. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation. He shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation.

Vice-President: In the absence of the President, his duties shall devolve upon the Vice-President. In the absence of the Treasurer, the duties of the latter shall devolve upon the Vice-President in his capacity as Assistant Treasurer.

Treasurer: The Treasurer shall have charge of all funds of the Corporation and of its disbursements under the direction of the Board of Directors. He shall keep a record of all monies received and paid out, making a report of same to the Board of Directors at each regular meeting thereof and whenever requested so to do.

Secretary: The Secretary shall attend all meetings of the Corporation and of the Board of Directors, and keep minutes of the proceedings thereof. He shall give notice of all meetings of the Corporation, of the Board of Directors and of Committees. He shall further be charged with the performance of such services in behalf of the Corporation as may from time to time, be determined be the Board of Directors.

The Secretary shall attend all meetings of the board and all meetings of the Stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for the standing committee when required. He shall give, or cause to be given, notice of all meetings of stockholders and of the Board of Directors under whose supervision he shall be. He shall keep in safe custody the seal of the Corporation, and when authorized by the Board affix the same to any instrument requiring it, and when so affixed it shall be attested by his signature. He shall be sworn to the faithful discharge of his duty.

Section 2. The compensation of all officers shall be fixed by the Board of Directors.

Section 3. The Board may appoint such other officers and agents 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.

Section 4. The officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors' may be removed at any time by the affirmative vote of a majority of the whole Board of Directors.

Section 5. In the case of the absence of any officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer, or to any director, provided a majority of the entire Board concurs therein.

ARTICLE II.

BOARD OF DIRECTORS

Section 1. The Board of Directors shall be composed of ten (10) shareholders of the Corporation who shall be elected for a term of two (2) years each, five (5) of whom shall be elected annually, at each stockholders meeting. At the annual stockholders meeting to be held for the purpose of electing the Board of Directors for the year 1978, five (5) directors shall be elected to serve for a period of two (2) years and five (5) shall be elected to serve for a period of one (1) year. The five (5) persons obtaining the most votes shall be elected for the two (2) year period and the next five (5) shall be elected for the one (1) year period. In the case of a tie there will be a runoff election.

Section 2. The Board of Directors shall be charged with the management of all of the affairs of the Corporation, subject to the provisions of its charter and by-laws.

Section 3. For the purpose of transacting the business of this Corporation during the intervals between the meetings of the Board of Directors the President, the Vice-President, the Secretary and the Treasurer, shall constitute the Executive Committee, with full authority to act.

Section 4. Regular meetings of the Board of Directors shall be held monthly at such time and place as the directors may determine. Special meetings of the Board may be called by the President or Vice-President or one day's notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two directors.

Section 5. Six directors shall constitute a quorum of the board.

Section 6. In addition to the powers and authorities by these by-laws expressly conferred

upon it, the Board of Directors may exercise all such power of the corporation and do all such lawful acts and things as are not by statute or by the articles of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

Section 7. Indemnity. The Corporation shall indemnify and hold harmless each director and officer now or hereafter serving the Corporation from and against any and all claims and liabilities to which he may be or become subject by reason of his now or hereafter being or having heretofore been a director or officer of the Corporation and/or by reason of his alleged acts or omissions as such officer or director at the time when any such claim or liability is asserted, and shall reimburse each such director and officer for all legal and other expenses reasonably incurred by him in connection with defending any or all such claims or liabilities, including amounts paid or agreed to be paid in connection with reasonable settlements made before final adjudication with the approval of the Board of Directors, whether or not he continues to be such director or officer at such time. No officer shall be indemnified against any claim or liability arising out of his own negligence or willful misconduct or shall be indemnified against or reimbursed for any expenses incurred in defending any or all such claims or liability or in settling the same unless in the judgment of the directors of the Corporation the director or officer against whom such claim or liability is asserted has not been guilty of negligence or willful misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which any director or officer may be entitled as a matter of law.

ARTICLE III.

COMMITTEES

Section 1. The president may appoint such committees as he deems necessary, subject to the approval of the Board of Directors. Whenever the Board of Directors is not in session, the committees appointed by the President may act subject to ratification at the next meeting of the Board of Directors, at which the appointment made by the President may be either approved or disapproved.

Section 2. The chairman of each committee shall make a written report to the Board of Directors whenever requested by the Board.

Section 3. The President shall appoint, subject to the approval of the Board of Directors, a "Membership Committee", which shall consist of not less than three and not more than ten stockholders of the Corporation. The Secretary of the Corporation shall be as Ex-Officio member of the Committee. Members of the Membership Committee shall serve for one year. No person shall be eligible to use the recreational facilities of the corporation until he has been approved by the Membership Committee.

Section 4. Sale of all stock shall be conducted by the Membership Committee in accordance with the instruction of the owner thereof (provided said instructions are not in conflict with the By-Laws and Charter of this corporation). The Membership Committee shall be vested with the responsibility of recommending to the Board the desirability of the Corporation's

purchasing any share of stock offered for sale prior to approval of the sale to any third person. In the event the Committee approves the sale of stock to a third party and such sale transpires and transfer is made on the books of the of the Corporation, it shall be conclusively presented that the Corporation has elected not to exercise its right to purchase such share of stock.

Section 5. There shall be a "Rules Committee" composed of three persons, one appointed by the President from the Board of Directors (he may appoint himself) and two selected from stockholders of the Corporation. Each stockholder, regardless of the number of shares of stock shall have only one vote for the purpose of this election. The Committee shall serve for a term of one year and thereafter or until their successors are duly qualified. The Committee shall be charged with the responsibility of administering and enforcing rules established by the board of Directors for the use of property of the Corporation.

ARTICLE IV.

STOCKHOLDERS MEETINGS

Section 1. The general annual meeting of the stockholders for the election of directors shall be held at the registered office of the corporation and shall take place between November 15th and December 31st of each year commencing 1977.

Section 2. Immediately following the adjournment of the annual meeting of the stockholders, the newly-elected directors shall hold a meeting for the purpose of organization, and the transaction of any other business.

Section 3. Not less than five days prior to any regular or special meeting of the stockholders, a notice of such meeting shall be mailed to each stockholders at his last known post office address. The notice for any special meeting shall state the purpose of the meeting. All meetings of the stockholders, however, may be called without notice, by written waiver of the right to such notice, by each person entitled thereto.

Section 4. At any meeting of stockholders every stockholder having the right to vote shall be entitled to vote in person. Each stockholder shall have one vote for each share of stock having voting power, registered in his name on the books of the Corporation and except where the transfer books of the Corporation shall have been closed or a date shall have been fixed as a date of record for the determination of its stockholders entitled to vote. For the purpose of this section stockholder shall mean the registered stockholder or the spouse of said registered stockholder provided that there can be only one vote for each active share of stock. An active share of stock means stock on which all dues for the current year have been paid.

Section 5. Written notice of the annual meeting shall be mailed to each stockholder entitled to vote thereat at such address as appears on the stock book of the Corporation, at least five days prior to the meeting.

Section 6. A complete list of the stockholders entitled to vote, arranged in alphabetical order, with the address of each, and the number of voting shares held by each, shall be prepared

by the Secretary and filed in the office where the election is to be held, at least ten days before every election, and shall at all times, during the usual hours of business, and during the whole time of said election, be open to the examination of any stockholder.

Section 7. Special meetings of the stockholders, for any purpose, or purpose unless otherwise prescribed by statute, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning a majority in the amount of the entire capital stock of the Corporation issued and outstanding, and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 8. Business transacted at all special meetings shall be confined to the objects stated in the call.

Section 9. Order of Business at Stockholders' Meetings. At all meetings of stockholders, the order of business shall be, as far as applicable and practicable, as follows:

- (1) Organization;
- (2) Proof of notice of meeting or of waivers thereof (the certificate of the Secretary of the Corporation, or the affidavit of any other person who mailed the notice or caused the same to be mailed, being proof of service of notice by mail);
- (3) Submission by Secretary, or by Inspector if any shall have been elected or appointed, of list of stockholders entitled to vote;
- (4) If an annual meeting, or a meeting called for that purpose, reading of unapproved minutes of preceding meetings, and action thereon;
- (5) Reports;
- (6) If an annual meeting or a meeting called for that purpose, the election of directors;
- (7) Unfinished business;
- (8) New business;
- (9) Adjournment.

ARTICLE V.

CERTIFICATES OF STOCK

The certificates of stock of the Corporation shall be numbered and shall be entered in the books of the Corporation as they are issued. They shall exhibit it the holder's name and number of shares and shall be signed by the President or the Secretary and/or the designated transfer agent.

ARTICLE VI.

REGISTERED STOCKHOLDERS

The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize and equitable

or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of Louisiana.

ARTICLE VII.

LOSS OF CERTIFICATE

Any person claiming a certificate of stock to be lost or destroyed, shall make an affidavit or affirmation of that fact, and the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate or his legal representative, to give the Corporation a bond, in such sum as the Board of Directors of the Corporation may require to indemnify the Corporation against any claim that may be made against is on account of the alleged loss of any such certificate; a new certificate of the same tenor and for the same number of share as the one alleged to be lost or destroyed, may be issued without requiring any bond when, in the judgment of the directors, it is proper to do so.

ARTICLE VIII.

CHECKS

All checks, drafts and notes of the Corporation shall be signed by such officer or officers or such other person or persons at the Board of Directors may from time to time designate.

ARTICLE IX.

DIVIDENDS

Dividends upon the capital stock of the Corporation, subject to the provisions of the articles of incorporation if any, may be declared by the Board of Directors at any regular or special meetings, pursuant to law.

ARTICLE X.

AMENDMENTS

These by-laws may be altered or amended or repealed by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote thereat, at any regular or special meeting of the stockholders called for that purpose, or by the affirmative vote of a majority of the Board of Directors at any regular or special meeting of the board called for that purpose, provided, however, that no change of the time or place for the election of directors shall be made within twenty days preceding the day on which such election is to be held, and that in case of any change of such time or place, notice thereof shall be given to each stockholder in person or by letter mailed to his last known post office address, at least twenty days before the election is held.