

BY-LAWS

OF

HEATHERWOOD AREA HOMEOWNERS ASSOCIATION

ARTICLE I

Meetings

Section 1. Place of Meeting. Any or all meetings of the members, and of the board of directors, of the Heatherwood Area Homeowners Association (the "Association") may be held within the State of Mississippi, except pursuant to a by-law or resolution adopted by board of directors.

Section 2. Annual Meeting of Members. An annual meeting of the members shall be held in each year on the first Monday in August, at 7:30 o'clock p.m., one of the purposes of which shall be the election of a board of directors.

Section 3. Notice of Annual Meeting of Members. At least 15 days prior to the date fixed by Section 2 of this Article for holding of the annual meeting of members, written notice of the time and place of such meeting shall be mailed or delivered, as hereinafter provided to each member entitled to vote at such meeting.

Section 4. Delayed Annual Meeting. If, for any reason, the annual meeting of the members shall not be held on the day hereinbefore designated, such meeting may be called and held as a special meeting, and the same proceedings may be held as at an annual meeting, provided however, that the

notice of such meeting shall be the same herein required for the annual meeting, namely, not less than a 15 day notice.

Section 5. Order of Business at Annual Meeting. The order of business at the annual meeting of the members shall be as follows:

- (a) Roll Call.
- (b) Reading notice and proof of meeting.
- (c) Reading of minutes of last preceding meeting.
- (d) Report of president.
- (e) Report of secretary.
- (f) Report of treasurer.
- (g) Election of directors.
- (h) Transaction of other business mentioned in the notice.
- (i) Adjournment.

Provided that, in the absence of any objection, the presiding officer may vary the order of business at his discretion.

Section 6. Special Meetings of Members. A special meeting of the members may be called at any time by the president, or by a majority of the board of directors. The method by which such meeting may be called is as follows: upon receipt of a specification in writing setting forth the date and objects of such proposed meeting, signed by the president, or by a majority of the board of directors, the secretary or corresponding secretary shall prepare, sign and mail or deliver the notices requisite to such meeting. Such

place and purpose thereof to each director as the president in his discretion shall deem sufficient, but action taken at any such meeting shall not be invalidated for want of notice if such notice shall be waived as hereinafter provided.

Section 11. Notices and Mailing. All notices required to be given by any provision of these by-laws shall state the authority pursuant to which they are issued (as, "by order of the president" or "by order of the board of directors" as the case may be) and shall bear the written, stamped, typewritten or printed signature of the secretary or corresponding secretary. Every notice shall be deemed duly served when the same has been deposited in the United States mail, with postage fully prepaid, plainly addressed to the addressee at his, her or its last address appearing upon the membership records of the Association, or upon certification by the secretary that such notice was physically delivered to the addressee by him or at his direction.

Section 12. Waiver of Notice. Notice of the time, place, and purpose of any meeting of the members of the board of directors, may be waived in writing, either before or after such meeting has been held.

ARTICLE II
QUORUM

Section 1. Quorum of Members. Members representing a majority of the voting rights of the Association, present in

notice may be signed, stamped, typewritten or printed signature of the secretary or corresponding secretary.

Section 7. Notice of Special Meeting of Members. At least 15 days prior to the date fixed for the holding of any special meeting of members, written notice of the time, place and purposes of such meeting shall be mailed or delivered, as hereinafter provided, to each member entitled to vote at such meeting. No business not mentioned in the notice shall be transacted at such meeting.

Section 8. Organizational Meeting of Board. At the place and time of holding the annual meeting of members and immediately following the same, the board of directors as constituted upon final adjournment of such meeting shall convene for the purpose of electing officers and transacting any other business properly brought before it, provided, that the organization meeting in any year may be held at a different time and place than that herein provided, by consent of a majority of the directors of such new board.

Section 9. Regular Meeting of Board. Regular meetings of the board of directors shall be held not less frequently than once in each month at such time and place as the board of directors shall from time to time determine. No notice of regular meetings of the board shall be required.

Section 10. Special Meetings of Board. Special meetings of the board of directors may be called by the president at any time by means of such written notice by mail of the time,

directors shall be divided into three classes of three members each. The members of the first class shall hold office for a term of one year; the members of the second class shall hold office for a term of two years; the members of the third class shall hold office for a term of three years. At all annual elections thereafter three directors shall be elected by the members for a term of three years to succeed the three directors who term then expire; provided that nothing herein shall be construed to prevent the election of a director to succeed himself.

Section 3. Vacancies. Vacancies in the board of directors shall be filled by appointment made by the remaining directors. Each person so elected to fill a vacancy shall remain a director until his successor has been elected by the members, who may make such election at their next annual meeting or at any special meeting duly called for that purpose and held prior thereto.

Section 4. Action by Unanimous Written Consent. If and when the directors shall severally or collectively consent in writing to any action to be taken by the Association, such action shall be as valid as though it had been authorized at a meeting of the board of directors.

Section 5. Power to Make By-laws. The board of directors shall have power to make and alter³ any by-law or by-laws, with the approval of a majority of the members, including the fixing and altering of the number of directors, provided,

person or by proxy, shall constitute a quorum at any meeting thereof.

Section 2. Quorum of Directors. A majority of the directors shall constitute a quorum.

ARTICLE III

Voting, Elections, and Proxies

Section 1. Who Entitled to Vote. Any member household is entitled to one vote per residence.

Section 2. Proxies. No proxy shall be deemed operative unless and until signed by the member and filed with the president. In the absence of limitation to the contrary contained in the proxy, the same shall extend to all meetings of the members and shall remain in force three years from its date, and no longer. Any adult of a member household may execute a proxy.

ARTICLE IV

Board of Directors

Section 1. Number and Term of Directors. The business, property and affairs of the Association shall be managed by a board of directors composed of nine (9) persons who shall be members of the Association. Each director shall hold office for the term for which he is elected and until his successor is elected and qualified.

Section 2. Classification of Directors. At the first annual meeting of the members, the members of the board of

the business of the Association between meetings of the board.

ARTICLE V
Officers

Section 1. President. The president shall be selected by, and from the membership of, the board of directors. He shall be the chief executive officer of the Association He shall preside over all meetings of the board and of the members. He shall have general and active management of the business of the Association and shall see that all orders and resolutions of the board are carried into effect. He shall be ex officio a member of all standing committees and shall have the general powers and duties of supervision and management usually vested in the office of president of the Association.

Section 2. Vice Presidents. At least one vice president shall be chosen from the membership of the board. Such vice presidents as are board members, in the order of their seniority, shall perform the duties and exercise the powers of the president during the absence or disability of the president.

Section 3. Secretary. The secretary shall attend all meetings of the members of the board of directors, and of the executive committee, and shall preserve in books of the Association true minutes of the proceedings of all such

that the board shall not make or alter any by-law or by-laws fixing the qualifications, classifications or term of office of any member or members of the then existing board.

Section 6. Power to Appoint Other Officers and Agents. The board of directors shall have the power to appoint such other officers and agents as the board may deem necessary for transaction of the business of the Association

Section 7. Removal of Officers and Agents. Any officer or agent may be removed by the board of directors whenever in the judgment of the board the business interest of the Association will be served thereby.

Section 8. Power to Fill Vacancies. The board shall have power to fill any vacancy in any office occurring from any reason whatsoever.

Section 9. Delegation of Powers. For any reason deemed sufficient by the board of directors, whether occasioned by absence or otherwise, the board may delegate all or any of the powers and duties of any officer to any other officer or director, but no officer or director shall execute, acknowledge or verify any instrument in more than one capacity.

Section 10. Executive Committee. The board of directors shall have power to appoint by resolution an executive committee composed of two or more directors who, to the extent provided in such resolution, shall have and exercise the authority of the board of directors in the management of

officers, the president, or any vice president, and the secretary or assistant secretary, may execute the same in the name and behalf of the Association. The board of directors shall have power to designate the officers and agents who shall have authority to execute any instrument in behalf of the Association.

ARTICLE VII

Power of Board to Borrow Money

Section 1. Authority. The board of directors shall have full power and authority to borrow money in the maximum amount of \$500.00, whenever in the discretion of the board the exercise of said power is required in the general interests of the Association, and in such case the board of directors may authorize the proper officers of the Association to make, execute and deliver in the name and behalf of the Association such notes, bonds, and other evidence of indebtedness as said board shall deem proper.

ARTICLE VIII

Membership

Section 1. Qualification. Any person residing in the Heatherwood residential area within bounds of the map attached hereto as Exhibit "A" shall be eligible to become a member of the Association. Such persons shall become members upon application to the board of directors and shall continue as members upon payment of such annual dues as may from time to time be imposed by the board of directors.

meetings. He shall perform such other duties as may be delegated to him by the board of directors or by the executive committee.

Section 4. Treasurer. The treasurer shall deposit all moneys in the name of the Association in such depositories as may be designated for that purpose by the board of directors, and whenever requested by the board of directors, shall render an account of all his transactions as treasurer and of the financial condition of the Association. The treasurer shall make the books of the Association available and open to any and all members of same at any reasonable and convenient time.

Section 5. Corresponding Secretary. A corresponding secretary may be appointed to perform the duties of writing and mailing or delivering all announcements, notices and correspondence on behalf of the Association.

ARTICLE VI

Execution of Instruments

Section 1. Checks, etc. All checks, drafts and orders for payment of money shall be signed in the name of the Association and shall be countersigned, by such officers or agents as the board of directors shall from time to time designate for that purpose.

Section 2. Contracts, Conveyances, etc. When the execution of any contracts, conveyance or other instrument has been authorized without specification of the executing

Section 2. Removal of Member. Any member may be removed from membership by a majority vote of the members present at any annual meeting or at any special meeting of the members called for the purpose, for conduct deemed prejudicial to the Association, provided, that such member shall have first been served with written notice of the accusations against him, and shall have been given an opportunity to produce his witnesses, if any, and to be heard at the meeting at which such vote is taken.

ARTICLE IX

Amendment of By-Laws

Section 1. Amendments. How Effected. These by-laws may be amended, altered, changed, added to or repealed by the affirmative vote of a majority of the members entitled to vote at any regular or special meeting of the members if notice of the proposed amendment, alteration, change, addition or repeal be contained in the notice of the meeting, or by the affirmative vote of a majority of the board of directors if the amendment, alteration, change, addition or repeal be proposed at a regular or special meeting of the board and adopted at a subsequent regular meeting; provided, that any by-laws made by the affirmative vote of a majority of the board of directors as provided herein may be amended, altered, changed, added to or repealed by the affirmative vote of a majority of the members entitled to vote at any regular or special meeting of the members; also provided, however, that

no change of the date for the annual meeting of members shall be made within thirty days next before the day on which such meeting is to be held, unless consented to in writing, or by a resolution adopted at a meeting, by all members entitled to vote at the annual meeting.