

BYLAWS  
OF  
WHISPER LAKE OF ANNANDALE PROPERTY OWNER'S ASSOCIATION, INC.

ARTICLE I

Name and Location

Section 1: Name and Location. These are the Bylaws of and for the Mississippi non-profit and non-share corporation named:

WHISPER LAKE OF ANNANDALE PROPERTY OWNER'S ASSOCIATION, INC.

The corporation is referred to herein at times as the "Association". The principal office of the Association is located at 80 Annandale Parkway, Madison, Mississippi, 39110.

ARTICLE II

Definitions

Section 1: Declarant. "Declarant", as used herein, means Annandale Properties, L.P., a Mississippi Limited Partnership, its successors and assigns.

Section 2: Project. The word "project" and the word "community" as used herein, mean that certain community known generally as "Whisper Lake of Annandale" being developed by the Declarant and others in Madison County, Mississippi.

Section 3: Declaration. "Declaration", as used herein, means that certain instrument entitled "Declaration of Covenants, Conditions and Restrictions" under date of October 18, 1985, filed for record in the Office of the Chancery Clerk of Madison County, at Canton, Mississippi, on January 14, 1986, and appearing of record in the land records in said Chancery Clerk's office in Book 580 at Page 1 as supplemented by subsequently filed Supplementary Declarations.

Section 4: Board of Directors. "Board of Directors", as used herein, means the Board of Directors of the Association.

Section 5: Articles. "Articles", means the Articles of Incorporation of the Association, as amended from time to time.

Section 6: President, Vice-President, Secretary and Treasurer. The words "President", "Vice-President", "Secretary", "Treasurer", as used herein, mean, respectively, the President, Vice-President, Secretary and Treasurer of the Association.

Section 7: Other Definitions. Unless a different meaning is apparent from the context, all other expressions used herein shall have the same meaning as they are defined to have in the Declaration, except that the word "herein" as used in these By-Laws, shall mean in these Bylaws.

### ARTICLE III

#### Membership and Voting Rights

Section 1: Organization. The Association has been organized by filing Articles of Incorporation with the Secretary of State of Mississippi. The Association shall be responsible for the administration and maintenance of the Common Areas and the enforcement of the Bylaws.

Section 2: Membership. The Members of the Association shall be and consist of each and all of the following, to-wit:

(a) Every person who is, or who hereafter becomes, an owner of record of the fee title to a Lot in any neighborhood of Whisper Lake of Annandale, which upon annexation adopts by a Supplementary Declaration the provisions of that certain Supplementary Declaration of Covenants, Conditions and Restrictions for The Communities of Whisper Lake of Annandale (Eastpointe of Annandale, Part One) which is recorded in Book 817 Page 292 of the Land Records of Madison County, Mississippi, as such provisions relate to the Whisper Lake of Annandale Property Owners Association. The expression "owner of record of the fee title to a Lot" shall include a contract seller of any such interest, but shall not include any person who owns such title solely as security for the performance of an obligation or payment of a debt.

(b) The Association shall have two classes of voting membership:

Class A. Class A Members of the Association shall be all Members other than persons herein defined as "Declarant", who are or who hereafter become the Owner of a Lot.

Class B. The Class B Members of the Association shall be each of the persons herein defined as "Declarant".

Section 3: Voting Rights. Except as otherwise provided in the Articles herein, the voting rights of the Members shall be by class of membership and shall be as follows, to-wit:

(a) Class A Members. Each Class A Member shall be entitled to one vote for each Lot in which such Member holds the interest required for membership. When more than one Member owns or otherwise holds an interest or interests in any Lot,

then the one vote for such Lot shall be exercised as such Members shall determine, but in no event shall more than one vote be cast with respect to any such Lot.

(b) Class B Members. The Class B Member shall be entitled to three (3) votes for each Lot which the Class B Member owns. At any time in which the Class B Member no longer owns a Lot, but continues to own property subject to annexation under the Declaration, the Class B Membership shall cease and the Class B Member shall be converted to a Class A Member and shall have one (1) vote. At such time as the Declarant no longer owns a Lot or owns any property subject to annexation, the Association shall no longer have Class B Members.

Section 4: Action by Members. Wherever any provision of the Declaration or these Bylaws requires a vote of a specified percentage of the voting power of each class of Members, such provision shall require a separate vote by the specified percentage of the voting power of the Class A Members and by the specified percentage of the voting power of the Class B Members. Whenever any provision of the Declaration requires a vote of a specified percentage of the voting power of the Members, such provision shall require a vote by the specified percentage of the combined voting power of all Members.

Section 5: Memberships Appurtenant to Real Property. In every case, the membership of both Class A Members and Class B Members shall be appurtenant to the ownership of a Lot. A membership shall not be held, assigned, transferred, pledged, hypothecated, encumbered, conveyed or alienated in any manner except in conjunction with and as an appurtenance to the ownership, assignment, transfer, pledge, hypothecation, encumbrance, conveyance, or alienation of the Lot to which the membership is appurtenant.

Section 6: Termination and Reinstatement of Class B Members. At any time or times after the Class B Membership shall cease and be converted to a Class A Member, if the Declarant annexes Additional Property to the Property as permitted under the Declaration, the status of the Declarant as a Class B Member shall be fully reinstated with respect to Lots owned by the Declarant. Following each such reinstatement of the Class B Member, and while the Class B Member shall continue to exist, the Declarant shall have all the rights and powers of a Class B Member, as provided by the Declaration and by any Supplement. After each such reinstatement, the Declarant shall continue to be a Class B Member until such time as the provisions of Article III, Section 2(b) shall cause the Class B Member to be converted to a Class A Member.

Section 7: No Pre-Emptive Rights. The Members of the Association simply by virtue of being such Members, shall have no pre-emptive rights to acquire any additional memberships which the Association may issue from time to time.

Section 8: Membership Certificates. If the Board of Directors should consider it necessary or appropriate to issue membership certificates or the like, each such membership certificate shall state (1) that the Association is organized under the laws of the State of

Mississippi, and (2) the name of the registered holder or holders of the membership represented thereby. Each Membership Certificate shall be in such form as shall be approved by the Board of Directors. Membership certificates shall be consecutively numbered, bound in one or more books, and shall be issued therefrom upon certification as to the transfer of title to the Lot to which such membership is appurtenant. Every membership certificate shall be signed by the President or Vice-President and the Secretary or an Assistant Secretary and shall be sealed with the corporate seal. Such signatures and seal may be original or facsimile.

Section 9: Lost Certificates. The Board of Directors may direct that a new certificate or certificates be issued in place of any membership certificate or certificates previously issued by the Association and alleged to have been destroyed or lost, upon the making of an affidavit of the fact by the person claiming the membership certificate to be lost or destroyed. When authorizing such issuance of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the registered holder of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and to give the Association a bond in such sum as the Board of Directors may require as indemnity against any claim that may be made against the Association on account of the issuance of such new certificate.

#### ARTICLE IV

##### Meeting of Members

Section 1: Place of Meeting. Meetings of the Members shall be held at the principal office or place of business of the Association, or at whatever other suitable place or places within the State of Mississippi as are reasonably convenient to the membership as may be designated by the Board of Directors from time to time.

Section 2: First Meeting. The first meeting of the Members shall be held at whatever time and place as may be designated by the initial Board of Directors. The first meeting may be combined with an Annual Meeting.

Section 3: Annual Meetings. The annual meeting of the Members shall be held at 7:00 o'clock P.M. on the first Tuesday of November in each year beginning in 1994. At such annual meeting, there shall be elected by ballot the individuals who shall serve on the Board of Directors in accordance with the provisions of Article V of these Bylaws, and officers of the Association in accordance with the provisions of Article VI of these Bylaws. The Members also may transact such other business as may properly come before them.

Section 4: Special Meetings. It shall be the duty of the President to call a special meeting of the Members whenever such is directed by resolution of the Board of Directors, or whenever such is requested by a petition presented to the Secretary after first having

been signed by at least five percent (5%) of the Members of each then outstanding class of membership. <sup>7.</sup> The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except such as is stated in the notice.

Section 5: Notice of Meetings. The Secretary shall mail a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where the meeting is to be held, to each Member of record, at his address as it appears on the membership roster of the Association or, if no such address appears, at his last known address, at least ten (10) but not more than sixty (60) days prior to such meeting. Any notice so mailed shall be considered as notice properly served. Attendance by a Member at a meeting of the Members shall be a waiver by him of notice or defective notice of the meeting, unless the Members at the beginning of the meeting objects to holding the meeting or transacting business at the meeting. Notice of any annual or special meeting of the Members also may be waived in any other manner by any Member either prior to, at or after any such meeting.

Section 6: Roster of Membership. The Secretary shall maintain a current roster of the names and addresses of the Members of the Association. Each Member, upon becoming a Member, shall furnish the Secretary with his current mailing address, and thereafter shall notify the Secretary immediately in writing of any change or changes in his current mailing address. In giving notices required hereunder, the Association may rely on such Roster.

Section 7: Quorum and Voting.

(a) The quorum required for any action of the Members shall be as follows:

The presence at the meeting of Members, or of proxies, entitled to cast not less than forty percent (40%) of all votes of each class of membership at the meeting.

(b) The voting requirements for all meetings of Members shall be as follows:

(1) The matters described in Sections 5.03, 5.06, and 5.10 of the Supplementary Declaration recorded in Book 817 Page 292 shall be approved by the assent of two-thirds (2/3rds) of each class of Members who are voting in person or by proxy at such meeting.

(2) All other actions shall be approved by the assent of fifty-one percent (51%) of each class of Members who are voting in person or by proxy at such meeting.

Section 8: Adjourned Meetings. If at any particular meeting of Members, the number of Members present should be less than or should fall below the number required for a quorum with respect to any one or more of the then outstanding classes of membership (considered separately), and if such deficiency is brought to the attention of the presiding officer by a proper call or request for a determination of quorum (which call and the results thereof shall be shown on the Minutes of the meeting), no further business may be transacted at such meeting until the proper quorum is present. If such event occurs, the presiding officer shall adjourn the meeting to a later date. If the later date, time and place is announced before adjournment, no further notice of the meeting shall be necessary. If no such announcement is made, the adjourned meeting may be reconvened only upon the notice required hereunder for a special meeting of Members. Such subsequent meeting shall be held not more than thirty days (30) following the initial meeting at which the quorum requirements were not met. The required quorum at the subsequent meeting shall not be necessary.

Section 9: Voting. At every meeting of Members, the Members shall have the voting rights specified in Article III above. The affirmative vote of the Members having at least fifty-one (51) percent of the total number of votes represented at the meeting, in person or by proxy, shall be necessary to decide any question properly brought before the meeting, unless the question be one as to which, by provision of law, or the Articles, or the Declaration, or these Bylaws, a different vote is required, in which case such provision of law, or the Articles, or the Declaration, or these Bylaws shall govern and control. In the event any membership is owned by a corporation, the vote or votes for such membership may be cast by an individual designated in a certificate signed by the president or any vice-president of the corporation and attested by the secretary or any assistant secretary of such corporation and filed with the Secretary of the Association prior to or during the meeting at which the vote is to be cast. The vote or votes for any membership which is owned by a trust or a partnership may be cast by any trustee of the trust or any partner or partnership, as the case may be, and, unless another trustee of the trust or another partner of the partnership, as the case may be, shall object prior to the completion of voting upon the particular matter under consideration, the presiding officer of the meeting shall have no duty to inquire as to the authority of the individual casting any such vote or votes. No Class A Member who is shown by the books of the Association to be more than sixty (60) days delinquent in any payment due the Association shall be eligible to vote, either in person or by proxy. No such delinquent Member shall be eligible to be elected to the Board of Directors or as an officer of the Association.

Section 10: Voting by Class. Whenever by law, or the Articles, or the Declaration, or these Bylaws, any action is required to be taken by a specified percentage of each class of the then "Members" of the Association, such action must be approved separately by the specified percentage of the votes of the Members of each outstanding class of membership entitled to vote. Whenever by law, or the Articles, or the Declaration, or these Bylaws, any action is required to be taken by a specified percentage of the Members of the Association,

such action must be approved by a specified percentage of the votes of the all Members of the Association entitled to vote.

Section 11: Proxies. In no case may a Member act as Proxy for more than one other Member. A member may appoint only another Member or the Management Agent as his proxy. The Declarant or the Management Agent may cast more than one (1) vote on behalf of another Member by virtue of a proxy from such other Member. All proxies must be in writing and must be in such form as has been approved by the Board of Directors and must be filed with the Secretary prior to the appointed time of the meeting at which the proxy is to be exercised. Unless limited by its provisions to a shorter term, each proxy shall continue until (1) revoked by a writing properly filed with the Secretary, (2) the death or incapacity of the Member who gave the proxy, or (3) the date one hundred eighty (180) days after the date of this proxy. All proxies shall automatically cease when a Member conveys his or her Lot.

Section 12: Rights of Mortgagees. Any holder of a Recorded First Mortgage on any Lot who desires notice of the annual and special meetings of the Members shall notify the Secretary to that effect by Registered Mail, Return Receipt Requested. Any such notice shall contain the name and post office address of such holder of a Recorded First Mortgage and the name of the individual at such address to whom notices of the annual and special meetings of the Members should be directed. The Secretary shall maintain a roster of all holders of Recorded First Mortgages from whom such notices have been received and shall mail or otherwise cause the delivery of a notice of each annual and special meeting of the Members to such holder of a Recorded First Mortgage, in the same manner, and subject to the same requirements and limitations as are otherwise provided in this Article for notice to the Members. Any such holder of a Recorded First Mortgage shall be entitled to designate a representative to attend any annual or special meeting of the Members. Such representative may participate in the discussion at any such meeting and may address the Members present at any such meeting, but shall have no voting rights at any such meeting. Such representative shall be entitled to copies of the minutes of all meetings of the Members upon request made in writing to the Secretary and payment of any copying charges.

Section 13: Order of Business. The order of business at all regularly scheduled meetings of Members shall be as follows:

- (a) Roll call and certification of proxies;
- (b) Proof of notice of meeting or waiver of notice of meeting;
- (c) Reading and approval of minutes of preceding meeting;
- (d) Reports of officers on the activities and financial condition of the Association and any other reports of interest to the members;
- (e) Reports of committees, if any;
- (f) Unfinished business;
- (g) New business;

- (h) Election of directors;
- (i) Election of officers;
- (j) Adjournment.

In the case of special meetings, Item (a) through (d) above shall be applicable, and thereafter the agenda shall consist of the items specified in the notice of the meeting.

Section 14: Rules of Order and Procedure. The rules of order and all other matters of procedure at all annual and special meetings of the Members shall be determined by the presiding officer of such meeting.

## ARTICLE V

### Directors

Section 1: Authority. The affairs of the Association shall be managed and controlled by the Board of Directors of the Association which shall have all of the power and authority necessary or appropriate for such management and control.

Section 2: Number and Qualifications. Prior to the first meeting of Members, the Board of Directors shall consist of the three individuals being: Dee Denton - Hammons, RoAnn Powlett and Carl Ragus who have been named the initial Directors by the Incorporator. Following the first meeting of Members, the Board of Directors shall consist of five individuals, who shall be elected as prescribed by these Bylaws. Directors need not be Members of the Association.

Section 3: Classification of Directors. So long as the Declarant owns property in the Project, three Directors shall be elected by the Class B Member or if there is no Class B Member, by the Declarant, and two Directors shall be elected by the Class A Members. One of the Directors elected by the Class A Members shall be designated as an Even Year Director and the other such Director shall be designated as an Odd Year Director. One of the Directors elected by the Class B Members shall be designated as an Odd Year Director and the other two such Directors shall be designated as Even Year Directors.

Section 4: Election by Class of Membership. So long as a Class B Membership exists or the Declarant owns property in the Project, the Directors shall be elected by classes as set forth in Section 3. The Class B Members or the Declarant shall be entitled to elect the number of the Directors which is one more than one-half of the Directors to be elected. The Class A Members shall be entitled to elect the remaining Directors. Voting by each Class shall be in the manner set forth in Section 6. At such time as no Class B Membership exists and the Declarant no longer owns property in the Project, the Directors shall all be elected by the Class A Members.



Section 5: Term of Office. At the first meeting of the Members, the Class A Members shall elect two Directors and shall designate which is the Even Year Director and which is the Odd Year Director. Thereafter, at the annual meeting of the Members in each even year, the Even Year Director shall be elected and at the annual meeting of the Members in each odd year, the Odd Year Director shall be elected. At the first meeting of the Members, the Class B Members shall elect three Directors and shall designate which two are the Even Year Directors and which one is the Odd Year Director. Thereafter, at the annual meeting of the Members in each even year, the Even Year Directors shall be elected and at the annual meeting of the Members in each odd year, the Odd Year Director shall be elected. Each Director's term shall begin at the conclusion of the Annual Meeting at which he is elected and shall end at the conclusion of the Annual Meeting or at such other time at which his successor is elected and qualified.

Section 6: Election of Directors. The election of Directors shall be by secret written ballot, unless such be dispensed with for any particular election by the unanimous consent of the Members present, in person or by proxy, at the meeting during which the election is held. Each Member shall be entitled to vote the number of votes granted to such Member pursuant to Article III, Section 3 hereof for each position on the Board of Directors for which such Member is entitled to vote.

Section 7: Change in Number. The number of Directors may be changed from time to time by appropriate amendment to these Bylaws, however, there shall be no more than nine members of the Board of Directors unless approved by eighty percent (80%) of each class of Members. Any decrease in the number of Directors shall not operate to shorten the term of any incumbent Director. If any change is made, the additional Directors shall be classified as Odd Year Directors or Even Year Directors as necessary to cause the number of Directors of each such classification to differ by one.

Section 8: Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of the Members. 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 of the Members and shall serve from the close of such annual meeting until the close of the next annual meeting. The appointment of the Nominating Committee shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. The nominations shall reflect the class of Members which shall vote on each position.

Section 9: Powers and Duties. In the management and administration of the Association's affairs, the Board of Directors shall have power, authority and duty to do all acts and actions, except acts and actions which by law, the Declaration, the Articles or these Bylaws may be exercised only by or are reserved only to the Members. Such power,

authorities and duties of the Board of Directors to create, establish or approve policies or decisions relating to the management and administration of the Association's affairs include, but shall not be limited to, the following:

- (a) To provide for the maintenance, care, upkeep, surveillance, services and efficient operation of the Common Areas and Common Facilities and any street medians and entry signs or other items located within a street median, notwithstanding the dedication of the street.
- (b) To establish, determine, assess, collect, use and expend the Assessments from the Members, and to file and enforce liens for such Assessments.
- (c) To select, designate, train, hire, supervise and discharge personnel necessary or appropriate for the proper maintenance, care, upkeep, surveillance, services and efficient operation of the Common Areas and Common Facilities, and to establish the compensation and other benefits of or for such personnel.
- (d) To adopt, promulgate and enforce such rules, regulations, restrictions and requirements as may be recommended by the Architectural Control Committee or the Management Agent or as the Board of Directors may consider to be appropriate with respect to the Property, the Lots and any improvements on the Lots, including Dwellings, or the use, occupancy and maintenance of the Common Areas and Common Facilities, including but not limited to, rules, regulations, restrictions and requirements designed to prevent unreasonable interference with the use, benefit and enjoyment of the Common Areas and Common Facilities by the Members and other authorized Persons, or to govern activities which may be environmentally dangerous or hazardous, including the use or application of fertilizers, pesticides and other chemicals in or on the Property.
- (e) To authorize the payment of patronage refunds to the Members if and when the Board of Directors determines that the funds derived from assessments are more than sufficient to satisfy all reasonably foreseeable financial needs or requirements of the Association during the current fiscal year, including funds for reserves.
- (f) To purchase insurance upon the Common Areas and Common Facilities.
- (g) To maintain, repair, restore, reconstruct or demolish all or any portion of the Common Areas and Common Facilities after any casualty loss, and to otherwise improve the Common Areas and Common Facilities.
- (h) To lease and to grant licenses, easements, rights-of-way, and other rights of use in or option, sell, assign, exchange, trade, transfer, quitclaim, surrender, release, abandon, mortgage or encumber or otherwise convey all or any portion of the Common Areas and Common Facilities upon such terms, conditions and provisions

as the Board of Directors considers to be advisable, appropriate, convenient or advantageous for or to the Association.

(i) To lease as tenant, purchase or otherwise acquire Lots and to option, lease, sell, assign, exchange, trade, transfer, quitclaim, surrender, release, abandon, mortgage or encumber or otherwise convey any of such Lots upon such terms, conditions and provisions as the Board of Directors considers to be advisable, appropriate, convenient or advantageous for or to the Association.

(j) To retain or employ a Management Agent for such compensation and for the performance of such duties and services as established or prescribed by the Board of Directors from time to time.

(k) To negotiate, prepare, execute, acknowledge and deliver all contracts, agreements, commitments and other documents relating to the Association's affairs.

(l) To prosecute, defend, appeal, settle, compromise or submit to arbitration, any suit, action, claim or proceeding at law or in equity or with or before any governmental agency or authority which involves or affects the Association, including the Common Areas and the Common Facilities.

(m) To retain or employ and pay the fees, expenses or other compensation of accountants, attorneys, architects, contractors, engineers, consultants or other Persons who may be helpful, necessary, appropriate or convenient in or to the Association's affairs, whether or not related to or affiliated with any director or officer of the Association or any Member or the Declarant.

(n) To borrow any funds required for the Association's affairs from any Person on such terms, conditions and provisions as may be acceptable to the Board of Directors, and to secure the repayment of any such loans by executing deeds of trust or by pledging or otherwise encumbering or subjecting to a security interest all or any portion of the assets of the Association, including the Common Areas and Common Facilities.

(o) To establish rules, regulations, restrictions and requirements and fees and charges from time to time relating to the use of the recreational areas and amenities now or hereinafter located in or on the Common Areas, including the Common Facilities.

(p) To accept title to any Property, either alone or with co-tenants, as a Common Area or as a Property owned by the Association for such purposes and on such terms as the Board of Directors may approve.

Section 10: Vacancies. Should the Director's position held by a Director elected by Class A Members become vacant, such vacancy shall be filled by appointment by majority vote of the remaining Directors within thirty (30) days of the vacancy. If no person is elected by the remaining Directors, the President shall call a special meeting of the Class A Members for the purpose of electing a replacement Director. The individual so elected shall serve as Director for the balance of the term of the Director whose position was vacated or until his successor has been elected and has been duly qualified. Should the director's position held by a Director elected by a Class B Member or the Declarant become vacant, such vacancy shall be filled by appointment by the Class B Member or the Declarant. The individual so appointed shall serve as Director for the balance of the term of the Director whose position was vacated or until his successor has been elected and duly qualified.

Section 11: Removal of Directors. At any special meeting of the Members duly called for such purpose, any Director may be removed from office, with or without cause, by the affirmative vote of a majority of the votes of the class of the Members who elected such Director and who are present and voting, in person or by proxy, at such meeting, with each Member to have the votes set forth in Article III, Section 3. In the event of such removal, a successor to the Director thus removed may be elected then and there to fill the vacancy thus created. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting called for the purposes of considering such removal. If any Director who is a Member becomes more than sixty (60) days delinquent in payment of any assessment owed the Association, may be removed from his office as a Director by a resolution adopted by a majority of the remaining Directors, unless such delinquency is paid within five (5) days of the adoption of the Resolution. In the event of such removal, the vacancy shall be filled as set forth herein.

Section 12: Compensation. Except upon resolution of at least two-thirds (2/3rds) of each class of the Members of the Association, no compensation shall be paid to any Director for services as a Director. After the first meeting of the Members, no remuneration shall be paid to any Director who is also a Member for services performed by him for the Association in any other capacity unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before such services are undertaken. A Director may be reimbursed for actual out-of-pocket expenses necessarily incurred in connection with services as a Director.

Section 13: Organizational Meeting of Board of Directors. The first meeting of a newly constituted Board of Directors shall be held within thirty (30) days after the annual meeting of the Members at which the elected Directors were elected. Such first meeting shall be held at the principal office of the Association or at such other place as may have been fixed by the Members. No further notice shall be necessary to the Directors of such first meetings.

Section 14: Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the

Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given by the Secretary to each Director, personally or by mail, telephone, facsimile, or telegraph, at least three (3) days prior to the day fixed for such meeting.

Section 15: Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone, facsimile, or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and upon like notice if requested in writing by at least one-half (1/2) of the Directors.

Section 16: Waiver of Notice. Before, at or after any meeting of the Board of Directors, any Director may waive, in writing, notice of such meeting, and such waiver shall have the same effect as if notice of the meeting had been properly and timely given to such Director. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time, place and purpose thereof unless at the beginning of the meeting the Director objects to the holding of the meeting because notice was not properly given. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and business of any type may be transacted at such meetings, unless at the beginning of the meeting a Director objects to the holding of the meeting because notice was not properly given.

Section 17: Attendance by Telephone. A Director unable to be physically present at a meeting shall nonetheless be counted present if a telephone conference is arranged by which the Director may be heard and may hear the proceedings of the meeting.

Section 18: Quorum. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the actions of the majority of the Directors present at any meeting at which quorum is present shall be the actions of the Board of Directors. If at any meeting of the Board of Directors, including any one or more adjourned meetings, there should be less than a quorum present, the majority of those present may adjourn the meeting to a later time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 19: Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall consent individually or collectively in writing to such action. Such written consent or consents shall be filed as part of the minutes of the Board of Directors.

Section 20: Rights of Mortgagees. Any holder of a Recorded First Mortgage of any Lot who desires notice of the regular or special meetings of the Board of Directors shall notify

the Secretary to that effect by Registered Mail, Return Receipt Requested. Any such notice shall contain the name and post office address of such holder of a Recorded First Mortgage and the name of the individual at such address to whom notices of the regular and special meetings of the Board of Directors should be directed. The Secretary shall maintain a roster of all holders of a Recorded First Mortgage from whom such notices have been received and it shall be the duty of the Secretary to mail or otherwise cause the delivery of a notice of each regular and special meeting of the Board of Directors to each such institutional mortgagee, in the same manner, and subject to the same requirements and limitations, as are otherwise provided in this Article for notices to the Directors. Any such holders of a Recorded First Mortgage shall be entitled to designate a representative to attend any regular or special meeting of the Board of Directors and such representative may participate in discussion. Such representative shall have no voting rights at any such meeting. Such representative shall be entitled to copies of the minutes of all meetings of the Board of Directors upon request made in writing to the Secretary and payment of any copying charges.

Section 21: Fidelity Bonds. All officers, directors and employees of the Association who regularly handle or otherwise are responsible for the funds of the Association shall furnish adequate fidelity bonds or equivalent insurance against acts of dishonesty. The premiums on such bonds or insurance shall be paid by the Association.

Section 22: Committees. The Board of Directors, by Resolution adopted by a majority of the Directors, may appoint committees to perform such tasks and to serve for such periods as the Board may deem desirable. Such committees shall perform such duties and have such powers as may be provided in the Resolution. Each committee will be composed as required by law and shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors and such provisions as designated in the Declaration.

Section 23: Architectural Review Committee. At such time as the Declarant no longer owns any Lot or any Additional Property, the Board of Directors shall appoint an Architectural Review Committee pursuant to the provision of "Section 10: Whisper Lake of Annandale Architectural Review Committee" as set forth in the Declaration of Covenants, Conditions and Restrictions for the Communities of Whisper Lake of Annandale (Eastpointe of Annandale, Part One) recorded in Book 817 Page 292 of the Land Records of Madison County, Mississippi.

## ARTICLE VI

### Officers

Section 1: Designation. The principal officers of the Association shall be a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be elected by the Members. Only those individuals who are members of the then current Board of Directors

shall be eligible to serve as officers of the Association. However, a Director, merely by virtue of being a Director, shall not be considered an officer of the Association. In addition to the officers named above, the Members may elect, from among the members of the Board of Directors, one or more Assistant Secretaries and one or more Assistant Treasurers and such other officers as in their judgment may be necessary or appropriate. The offices of Secretary and Treasurer may be filled by the same individual, and likewise, the offices of the Assistant Secretary and Assistant Treasurer may be filled by the same individual.

Section 2: Election of Officers. The initial officers of the Association shall be elected by the Board of Directors and shall serve until the first meeting of the Members. Thereafter, the officers of the Association shall be elected annually at each annual meeting of the Members. Each officer so elected shall hold office until his successor has been elected at the next ensuing annual meeting of the Members, and has duly qualified. Each Member shall be entitled to vote the number of votes granted to such Member in Article III Section 3.

Section 3: Vacancies. Should the office held by an officer become vacant, such vacancy shall be filled by appointment by a majority vote of the Board of Directors within thirty (30) days of the vacancy. If no person is elected by the Directors, a special meeting of the Members shall be called for the purpose of electing a replacement officer. The individual so elected shall hold the office to which elected until his successor has been elected at the next ensuing annual meeting of the Members, and has duly qualified.

Section 4: Removal of Officers. At any special meeting of the Members duly called for such purpose, any officer may be removed from office, with or without cause, by the affirmative vote of a majority of the Members of each class present and voting, in person or by proxy, at such meeting. In the event of such removal, a successor to the officer thus removed may be elected then and there to fill the vacancy thus created. Any officer whose removal has been proposed shall be given the opportunity to be heard at the meeting called for the purpose of considering such removal.

Section 5: President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Members and all meetings of the Board of Directors. He shall have all of the general authorities, powers and duties which are normally vested in the office of president of a corporation, provided, however, that such authorities, powers and duties, from time to time, and at any time, may be restricted or enlarged by the Board of Directors.

Section 6: Vice-President. The Vice-President shall take the place of the President, and shall have the authorities and powers and perform the duties of the President, whenever the President is unwilling or unable to act. If neither the President nor the Vice-President is willing or able to act, the Board of Directors shall appointed one of its Members to act as the chief executive officer of the Association on an interim basis. The Vice-President shall assist the President generally, and when acting for the President, shall have the same

authorities, powers and duties as the President. The authorities, powers and duties of the Vice-President, from time to time and at any time, may be restricted or enlarged by the Board of Directors.

Section 7: Secretary. The Secretary shall keep the minutes of all meetings of the Members and the minutes of all meetings of the Board of Directors. The Secretary shall give notice of all annual and special meetings of the Members and all regular and special meetings of the Board of Directors. The Secretary shall have custody of the seal of the Association, if any. The Secretary shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may specify. In addition, the Secretary shall have whatever other authorities, powers and duties, but only such authorities, powers and duties, as may be prescribed by the Board of Directors. If, at any one or more times, the Secretary is unwilling or unable to perform his duties, such duties may be performed by any one or more individuals designated by the Board of Directors. .

Section 8: Treasurer. The Treasurer shall have responsibility for the funds and securities of the Association, and shall have the responsibility for keeping, or causing to be kept, full and accurate accounts of all receipts and disbursements in books belonging to the Association. The Treasurer shall have responsibility for causing the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as from time to time may be designated by the Board of Directors. In addition, the Treasurer shall have whatever other authorities, powers and duties, but only such authorities, powers and duties, as may be prescribed by the Board of Directors. If, at any one or more times, the Treasurer shall be unwilling or unable to perform any part of his duties, such duties may be performed by one or more other individuals designated by the Board of Directors.

## ARTICLE VII

### Indemnification of Officers and Directors

Section 1: Indemnification. As provided by Section 79-11-281 of the Mississippi Code of 1972, as amended. The Association shall indemnify every officer and director of the Association, and every person who may serve at the request of the Board of Directors as a director or officer of another association in which the Association owns an interest or shares of stock or of which the Association is a creditor, against all costs actually and reasonably incurred by any such officer, director or person in connection with the defense of any action, suit or proceeding, civil or criminal, to which any such officer, director or person is a party by reason of his being or having been such officer, director or person, provided that such indemnification shall not extend to any matters concerning which such officer, director, or person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall include amounts payable as the result of the settlement of any such action, suit or proceeding, so long as any such settlement shall be approved in writing by the Board of Directors. No officer and/or



director of the Association shall be liable to the Members of the Association for any mistake of judgment, or otherwise, except as provided by law and except for such person's own individual willful misconduct or bad faith. The officers and directors of the Association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association, and the Association shall indemnify and forever hold each such officer and Director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director of the Association, or former officer or director of the Association, may be entitled, whether by law, by resolution adopted by the Members after notice, or otherwise.

Section 2: Conflict and Identity of Interest. The Directors and officers shall exercise the powers and duties in good faith and with a view to the interest of the Association. No contract or other transaction between the Association and one or more of its Directors or officers, or between the Association and any corporation, firm or association in which one or more of the Directors or officers of this Association are directors or officers or are pecuniarily or otherwise interested, shall be either void or voidable because such Director or Directors or officer or officers were present at the meeting of the Board of Directors or any committee thereof which authorized or approved the contract or transaction, or because his or their votes were counted for such purpose, if any, if the conditions specified in any of the following paragraphs exist:

- (a) The fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes of the Board, and the Board authorizes, approves, or ratifies such contract or transaction in good faith by a vote sufficient for such purpose; or
- (b) The fact of the common directorate or interest is disclosed or known to the Members, or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for such purpose; or
- (c) The contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

A common or interested Director may be counted in determining the presence of a quorum at any meeting of the Board of Directors or any committee thereof which authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if he were not a common or interested Director.

## ARTICLE VIII

### Management Agent

Section 1: Management Agent. The Board of Directors shall retain or employ a Management Agent at a rate of compensation established by the Board of Directors to perform such duties and services as the Board of Directors from time to time may authorize. The Association shall not undertake "self-management" or otherwise fail to employ a Management Agent except upon a vote of more than 50% of the voting power of each class of the Members at the time the Association commences such "self-management" or fails to retain or employ a Management Agent. The Management Agent shall perform such duties and services as the Board of Directors shall direct and authorize which may include, without being limited to, the following power and authority:

- (a) To establish and collect the Annual Maintenance and Special Assessments, and to enforce liens to secure the collection of such Assessments.
- (b) To provide for the maintenance, care, upkeep, surveillance, services and efficient operation of the Common Areas and Common Facilities, including such Common Areas and Common Facilities owned partially or in full by another entity.
- (c) To select, designate, train, hire, supervise and discharge personnel necessary or appropriate for the proper maintenance, care, upkeep, surveillance, services and efficient operation of the Common Areas and Common Facilities.
- (d) To enforce and to recommend that the Board of Directors approve and enforce such rules and regulations, restrictions and requirements relating to maintenance, care, upkeep, surveillance, services and operation of the Common Areas and Common Facilities.
- (e) To provide such other services for the Association as may be requested by the Board of Directors, including legal and accounting services.

Any management agreement entered into by the Association and any Management Agent shall permit termination for cause by the Association upon thirty (30) days written notice to the Management Agent. The term of any such management agreement shall not exceed one year, but may be renewable by mutual agreement for successive one-year terms.

## ARTICLE IX

### Insurance and Casualty Losses

Section 1: Insurance. Except as to builder's risk and other insurance furnished by the Developer or Contractor during construction and reconstruction, the Board of Directors shall obtain and maintain, to the extent reasonably available, at least the following:

(a) A hazard insurance policy on all of the Common Area, Common Element and Common Facilities providing protection against loss or damage by fire and all other hazards that are normally covered by the standard extended coverage endorsement, and all other perils customarily covered for similar types of projects, including those covered by the standard "all risk" endorsement.

(b) A comprehensive policy of public liability insurance in such amount and in such form as may be considered appropriate by the Board of Directors in its discretion (but in an amount of not less than One Million Dollars (\$1,000,000.00) coverage for all claims for bodily injuries and/or property damage arising out of a single occurrence), which policy may include a "Severability of Interest Endorsement" or its equivalent if the Board of Directors in its discretion deems such appropriate, and which policy shall afford coverage with respect to whatever additional and special liabilities of the Board of Directors in its discretion may specify, including, but not limited to, hired automobile liability, non-owned automobile liability, liability for property of others, liability incident to the ownership and use with respect to projects similar in construction, location and use;

(c) Worker's compensation insurance to the extent necessary to comply with any applicable law;

(d) A "Legal Expense Indemnity Endorsement," or its equivalent, affording protection for the officers and Directors of the Association for expenses and fees incurred by any of them in defending any suit or settling any claim, judgment or cause of action to which any such officer or Director shall have been made a party by reason of his or her services as such; and

(e) Insurance affording fidelity coverage to protect the Association against dishonest acts on the part of officers and Directors of the Association, trustees of and for the Association, and employees and agents of the Association who handle or are responsible for handling of funds belonging to the Association, which fidelity coverage shall meet at least the following requirements:

(i) all such fidelity bonds and policies of insurance shall name the Association as obligee or named insured, as the circumstances may require; and

(ii) all such fidelity bonds and policies of insurance shall be written in an amount equal to at least one hundred fifty percent (150%) of the estimated annual operating budget of the Association, including reserves; and

(iii) all such fidelity bonds and insurance shall provide that they may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days prior written notice to any and all obligees and insureds named thereon and to any mortgagee of any Lot who requests such notice in writing; and

(f) Such other policies of insurance, including insurance for other risks of a similar or dissimilar nature, as shall be considered appropriate by the Board of Directors in its discretion.

Section 2: Limitation. All insurance obtained pursuant to the requirements of this Article shall be subject to the following provisions:

(a) All policies shall be written or reinsured with a company or companies licensed to do business in the State of Mississippi and holding Rating Classification of "A" or better and a Financial Size Category of "X" or better as reflected from time to time in the current edition of Best's Key Rating Guide - Property-Casualty.

(b) Exclusive authority to negotiate losses under said policies shall be vested in the Board of Directors, or its authorized representatives.

(c) In no event shall the insurance coverage obtained and maintained pursuant to the requirement of this Article be brought into contribution with insurance purchased by the Owners of the Lots or their mortgagees, and any "no other insurance" or similar clause in any policy obtained for the Association pursuant to the requirements of this Article shall exclude such policies from consideration.

(d) Such policies shall contain no provision relieving the insurer from liability because of loss occurring while the hazard is increased, whether or not within the control or knowledge of the Board of Directors, and shall contain no provision relieving the insurer from liability by reason of any breach of warranty or condition caused by the Board of Directors or any one or more Members of the Association, or any of their respective agents, employees, tenants, mortgagees, or invitees, or by reason of any act of neglect or negligence on the part of any of them.

(e) All policies shall provide that such policies may not be canceled or substantially modified (including cancellation for payment of premium) without at least ten (10) days prior written notice to all insureds named therein, including any mortgagee of any Lot who requests such notice in writing.

(f) All policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Association, the Board of Directors, the Members and their respective agents, employees and tenants, and a waiver of any defenses based upon co-insurance or invalidity arising from the acts of the insured.

Section 3: Insurance on Residences and Personal Property Insurance. Each Owner shall insure his Dwelling and other improvements on his Lot at all times for full replacement value against losses due to hazards which may be insured or covered under extended coverage provisions, including fire, windstorm, hail, explosion, riot, civil commotion, aircraft, vehicles, smoke, and other hazards. The Owner shall furnish the Association proof of such coverage, if requested.

Each Owner's fire and hazard insurance policy shall contain a waiver of subrogation clause, and if requested each Owner shall furnish the Association with a copy of his insurance policy. By acceptance of a deed or other conveyance document, each Owner irrevocably constitutes and appoints the Association as his true and lawful attorney in his name, place, and stead to repair, reconstruct or restore the Dwelling or other improvements in the event the Owner fails or refuses to perform such obligations. In such event the Association may pay the costs and expenses of such repair, reconstruction, restoration, or demolition. All such costs and expenses incurred or paid by the Association, including interest on any funds advanced by the Association or paid to lenders by the Association and all costs, expenses and charges described in Section 6.03 of the Declaration shall be (i) immediately due and payable to the Association by the Owner, (ii) a charge on the land and a continuing lien against the Lot, (iii) the continuing personal obligation of each Owner at the time of such damage or destruction and/or at any time during such repair, reconstruction or restoration, and (iv) considered to be a special Assessment against such Lot.

Each Owner shall be responsible at his own expense and cost for his own personal insurance on the contents of his Dwelling and other improvements, including decorations, furnishings and personal property in or on such Dwelling or other improvements, and his personal property stored elsewhere on his Lot or the property, and for his personal liability to Persons which is not covered by liability insurance for all Owners obtained by the Association and included in the annual maintenance Assessments.

Section 4: Casualty Damage - Reconstruction, Repair, or Demolition. In the event of damages or destruction to any residence by fire or other casualty, the same shall be promptly repaired, replaced or reconstructed in the same substantial conformity with the original plans and specifications for same or any remaining structures shall be completely demolished and the Lot restored to its condition prior to construction.

## ARTICLE X

### Fiscal Management

Section 1: Fiscal Year. The fiscal year of the Association shall begin on the first day of January of each year, except for the first fiscal year which shall begin on the date the Articles are filed with the Secretary of State of Mississippi. The commencement date of the fiscal year as herein established shall be subject to change from time to time by resolution of the Board of Directors should the Board of Directors deem any such change or changes appropriate.

Section 2: Change of Principal Office. The principal office of the Association shall be at the location set forth in Article I of these Bylaws. The Board of Directors, by resolution may change the location of the principal office of the Association from time to time.

Section 3: Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer in accordance with generally accepted accounting practices, consistently applied. The same shall include books with detailed accounts, in chronological order, of receipts and expenditures and other transactions of and for the Association. The amount of any assessment or portion of any assessment required for payment of any capital expenditures as to any reserves of the Association shall be credited upon the books of the Association to a restricted capital or reserve account. The receipts and expenditures of the Association shall be credited and charged to other accounts under classifications consisting of no less than the following:

- (a) "Current Operations" which shall involve the control of actual expenses of the Association, including reasonable allowances for necessary contingencies and working capital funds in relation to the assessments and expenses herein elsewhere provided for; and
- (b) "Reserves for Replacement" which shall involve the control of such reserves for replacement as are provided for in these Bylaws and as may be approved from time to time by the Board of Directors; and
- (c) "Other Reserves" which shall involve the control over funding of and charges against any other reserve funds which may be approved from time to time by the Board of Directors; and
- (d) "Investments" which shall involve the control over investment of reserve funds and such other funds as may be deemed suitable for investment on a temporary basis by the Board of Directors; and
- (e) "Betterments" which shall involve the control over funds to be used for the purpose of defraying the cost of any construction or reconstruction, unanticipated

repair or replacement of the Common Areas and Common Facilities and for expenditures for additional capital improvements or personal property made or acquired by the Association with the approval of the Board of Directors.

Section 4: Reporting. At the close of each fiscal year, the Association shall furnish the Members and any mortgagee requesting same with an annual financial statement, which shall set forth a summary of all pertinent financial data, including the income and disbursements of the Association. Such annual financial statement shall be furnished within ninety (90) days following the end of each fiscal year. Upon written request of fifty-one percent (51%) of the membership, the books and records of the Association shall be audited by an independent Certified Public Accountant whose report shall be prepared and certified in accordance with generally accepted auditing standards, consistently applied. Based upon such report, the Association shall furnish the Members and any mortgagee requesting same a copy of the audited financial report.

Section 5: Inspection of Books. The books and accounts of the Association, the vouchers accrediting the entries made thereupon and all other records maintained by the Association shall be available for examination by any Member and his or her duly authorized agents or attorneys, and by any holder of a Recorded First Mortgage on any Lot and its duly authorized agents and attorneys, during normal business hours and for purposes reasonably related to such Member's or First Mortgage Holder's respective interest and after reasonable notice to the Association. All such information shall be confidential information and shall not be disclosed.

Section 6: Execution of Corporate Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or a Vice-President, and all checks shall be executed on behalf of the Association by such officers, agents or other person as may be authorized from time to time by the Board of Directors.

Section 7: Seal. The Board of Directors may provide a suitable corporate seal containing the name of the Association, which seal shall be in the charge of the Secretary. If so directed by the Board of Directors, a duplicate seal may be kept and used by the Treasurer or any assistant secretary or assistant treasurer.

## ARTICLE XI

### Amendment

Section 1: Amendment by Members. Subject to any other applicable limitations set forth herein, these Bylaws may be amended by vote of <sup>each</sup> class of Members if, and only if, the number of votes cast in favor of any particular amendment shall be equal to at least fifty-one percent (51%) of the total number of votes held by such class of Members of record at the time of the vote. Amendment of these Bylaws shall be considered only at a special

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or annual meeting of Members, and only if a description of the proposed amendment accompanied a proper notice of such meeting.

Section 2: Amendment by Board of Directors. The Board of Directors may amend the Bylaws without the consent of the Members or any First Mortgage Holder for the purpose of:

- (a) complying with the laws and ordinances of any governmental entity having authority over the Property; or,
- (b) inducing any governmental entity or agency to make, purchase, sell, insure, or guarantee loans and/or first deeds of trust on any Lots.

Section 3: Proposal of Amendments. Amendments to these Bylaws may be proposed by the Board of Directors or by petition signed by Members having at least twenty-five percent (25%) of the total votes of all Members, which petition shall be delivered to the Secretary. A description of any proposed amendment shall accompany the notice of any annual or special meeting of the Members at which such proposed amendment is to be considered and voted upon.

## ARTICLE XII

### Mortgages

Section 1: Notice to Board of Directors. Any Owner of any Lot in the Project who mortgages such Lot shall promptly notice the Board of Directors of the name and address of his mortgagee, and if requested so to do, shall file a conformed copy of such mortgage with the Board of Directors. The Board of Directors shall maintain a suitable roster pertaining to such mortgages.

## ARTICLE XIII

### Interpretation - Miscellaneous

Section 1: Conflict. The Bylaws are subordinate and subject to all provisions of the Declaration, as amended and supplemented, and to the provisions of the Articles. All the words and expressions in these Bylaws shall have the same meanings, respectively, as are attributed to them by the Declaration, except where such is clearly repugnant to the context. In the event of any conflict between these Bylaws and the Declaration, the provisions of the Declaration shall control. In the event of any conflict between these Bylaws and the Charter, the provisions of the Charter shall control.

Section 2: Notices. Unless another type of notice is herein elsewhere specifically provided for, any and all notices called for in these Bylaws shall be given in writing.



Section 3: Severability. In the event any promise or provisions of these Bylaws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions hereof which can be given effect.

Section 4: Waiver. No restriction, condition, obligation or provision of these Bylaws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 5: Captions. The captions contained in these Bylaws are for convenience only and are not a part of these Bylaws and are not intended in any way to limit or enlarge the terms and provisions of these Bylaws or to aid in the construction thereof.

Section 6: Gender, etc. Whenever in these Bylaws the context so requires, the singular number shall include the plural and the converse, and the use of any gender shall be deemed to include all genders.

Section 7: Governing Law. The operations of the Association and the Bylaws shall be governed by and construed in accordance with the laws of the State of Mississippi.

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