

793
1st Amendment to
Assignment of this Instrument Recorded in
LAWS Book
WT
No. 189 Page 741
This the 15 day of Oct 19 86
H.G. Ferguson Clerk
DS.

THE BY-LAWS OF
PLUM POINT VILLAGES PROPERTY OWNERS ASSOCIATION

ARTICLE I

NAME

The name of the Association is: Plum Point Villages Property Owners Association, an unincorporated Association, in connection with a part of Plum Point Villages, a Planned Unit Development of DeSoto County, Mississippi, as more particularly described in Exhibit "A" attached hereto.

ARTICLE II

PURPOSES

SECTION 1. GENERAL. The purpose of this Association shall be to encourage and promote the general civic improvement, maintenance and development of Plum Point Villages Subdivision in DeSoto County, Mississippi. The powers of this Association are those set out in its Charter and these By-Laws. The provisions of the Charter shall control in event of any conflict between said provisions and any part of the Declaration of Protective and Restrictive Covenants and these By-Laws. The Declaration of Protective and Restrictive Covenants shall control in the event of any conflict between said Declaration and these By-Laws.

SECTION 2. MANAGEMENT OF PROPERTY. The Association will assume those responsibilities and all powers, duties and authority vested in the Association by its Charter, Declaration of Protective and Restrictive Covenants and these By-Laws.

ARTICLE III

DEFINITIONS

SECTION 1. ASSOCIATION. Shall mean and refer to the Plum Point Villages Property Owners Association.

SECTION 2. PROPERTIES. Shall mean and refer to all such existing residential properties subject to the Declaration (as hereinafter defined) or any amendments or supplements to said Declaration as provided for in the provisions of said Declaration. Any properties used for any purpose other than residential or common properties shall not be governed by this Association.

SECTION 3. COMMON PROPERTIES. Shall mean and refer to those areas of land and lake shown on the Planned Unit Development Plum Point Villages on file in the records of the Chancery Clerk of DeSoto County, Mississippi, and intended for and dedicated to the common use of, and for the enjoyment of the owners of the properties, including, but not limited to the dams, dam sites, parks and playgrounds.

SECTION 4. LOT. Shall mean and refer to any residential plot of land shown on the plats of this Subdivision, excepting the common properties mentioned above.

SECTION 5. LIVING UNIT. Shall mean and refer to any portion of a building situated upon the properties designed and intended for the use and occupancy as a residence by a single family.

SECTION 6. OWNER. Shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot or living unit situated on the residential properties, notwithstanding the applicable theory of any mortgage, shall not mean or refer to a mortgagee unless and until such mortgagee has acquired an undivided fee simple interest in and to any lot or living unit upon the residential properties, but any such person or entity who holds any interest merely for the performance of any obligation shall not be considered a member. No owner of properties used for any purpose other than residential shall be a member of this Association.

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SECTION 7. DECLARATION Declaration as used herein shall mean and refer to the Declaration of Protective and Restrictive Covenants on file in the Office of the Clerk of the Chancery Court for DeSoto County, Mississippi, and pertaining to the properties herein.

SECTION 8. PAID-UP MEMBER Paid-up member as here herein, shall mean and refer to all those property owners in Plum Point Villages whose assessments are paid current, giving them full voting privileges and the right to use the lake and common properties.

SECTION 9. BOARD As used herein, Board shall mean and refer to the Board of Directors for Plum Point Villages Property Owners Association.

SECTION 10. ASSESSMENTS For the purpose of these By-Laws, and as used herein, shall mean those funds collected on each lot in the Subdivision to be used for operating expenses of the Association and for promoting the recreation, maintenance, health, safety and welfare of the members of the Association. "Dues" and "Assessments" as used herein, shall be one and the same.

SECTION 11. DEVELOPER Developer, as used herein shall mean and refer to the Developer of the properties, Plum Point Villages Partnership, a Mississippi General Partnership.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

SECTION 1. MEMBERSHIP Every person or entity who is a record owner of a fee simple interest or undivided fee simple interest in and to any lot or living unit which is subject to assessment under the provisions of the Declaration and these By-Laws, shall be a member of the Association, an unincorporated Association, created for the purpose of maintaining the lake, dams, dam sites, parks, playgrounds and other common properties, and promoting the recreation, health, safety and welfare of the members of the Association. Any such membership is subject to the rights and obligations set forth in the Charter, Declaration, and the By-Laws and rules and regulations of the Association.

SECTION 2. VOTING RIGHTS All paid-up members, including the Developer, shall be entitled to cast one vote in the election of Directors for the Association and routine business matters before the membership. In all matters coming before the membership for vote, each member shall be entitled to cast one vote per lot or living unit in which they hold an interest as defined herein. During any period in which a member, including the Developer, shall be in default of payment of any annual or special assessments, the voting rights of that member shall be suspended by the Board until said assessments have been paid. When more than one person has an interest in a lot or living unit, all shall be members of the Association, provided no more than one vote per lot or living unit shall be cast in voting.

SECTION 3. ENJOYMENT RIGHTS Enjoyment rights to the lake and common properties are subject to and contingent upon the payment of annual and special assessments. All paid-up members shall have a non-exclusive right and easement in and to the lake and common properties, and such easement shall be appurtenant to and shall pass with title to each lot or living unit. Rights to such easement and enjoyment shall be suspended while any member is in default of payment of annual assessments or any special assessments levied by the Association, until such time as the assessments have been paid.

SECTION 4. TERMINATION OF MEMBERSHIP Membership in the Association shall be terminated by (1) Death of members; (b) Sale or transfer of member's interest in and to a lot or living unit.

ARTICLE V

MEETINGS

SECTION 1. ANNUAL MEETING The Annual Meeting of the membership shall be held in October of each year, beginning with the 1986 meeting and each year thereafter, with date and time to be selected by the Board of Directors, with proper notice to the membership as provided for in these by-laws, but in no event shall notice of said meeting be less than seven (7) days. Placing the notice in the mail to the last known address of a member shall constitute proper notice to such member under these By-Laws.

SECTION 2. SPECIAL MEETINGS Special Meetings of the Association Membership may be called by the Board or upon petition of at least ten (10%) percent of the paid-up members requesting such a meeting. Notice of such a meeting shall be sufficient if provided as set forth in Section 1 of Article V of these By-Laws, except as hereinafter provided. The petition calling for a Special Meeting shall state the reasons for the request. Upon receipt of the request, the Board shall call such meeting at the earliest convenient time. The notice of such meeting shall state the purpose of the Special Meeting, and only those matters so designated shall be considered at said Special Meeting.

SECTION 3. QUORUM At all meetings of the members (except for changes in assessments), a quorum shall constitute at least twenty-five (25%) percent of those paid-up members present, including proxies, and a majority of such members present shall decide any questions at all meetings, except as follows:

(a) APPROVAL OF SPECIAL ASSESSMENTS AND CHANGE IN ANNUAL ASSESSMENTS Special assessments must have the assent of two-thirds (2/3) of the total votes of paid-up members who are voting in person or by proxy at a meeting duly called for the purpose of voting on said assessment. Written notice of said meeting shall be given at least thirty (30) days prior to the meeting, and the notice shall set forth the purpose of the meeting. Placing the notice in the mail to the last known address of a member shall constitute proper notice under these By-Laws.

(b) CHANGE IN ANNUAL ASSESSMENTS Any change in increasing the Annual Assessment must have the assent of a majority of the paid-up members who are voting in person or by proxy at a meeting duly called for the purpose of changing said assessment, with proper notice as provided in Section 3(a) above.

(c) QUORUM A quorum for approval of special assessments and change in Annual assessments shall be as follows: At the first meeting called, sixty (60%) percent of the total paid-up members shall constitute a quorum. If a quorum is not present at the first meeting, then another meeting shall be called, and the required quorum at any such subsequent meeting shall be fifty (50%) percent of the total paid-up members of the Association. The second meeting shall be held no later than sixty (60) days following the first meeting, with notice requirements being the same as (a) and (b) above.

(d) AMENDING BY-LAWS Any proposed amendment to these By-Laws shall be governed by Article XV hereof.

SECTION 4. PROXIES Written proxies in form prescribed by the Board of Directors shall be acceptable for voting on all matters considered at meetings of the members, and shall be valid only when voted by those members eligible to cast a vote.

SECTION 5. ORDER OF BUSINESS The order of business at any meeting of the members shall be within the discretion of the President, provided each such meeting shall begin with a call to order and a proof of quorum prior to discussion of any business.

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ARTICLE VI

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

SECTION 1. NUMBER The affairs of this Association shall be managed by a Board of Directors comprised of thirteen (13) members who must be paid-up members and in accord with Article IV, Section 1, of these By-Laws.

SECTION 2. SELECTION An interim Board of Directors shall be selected by the Developer, to serve until the first Annual Meeting. Such Board shall be comprised of five (5) persons who need not be members of the Association. Beginning with the 1987 Annual Meeting, members eligible to cast a vote shall elect thirteen (13) members to the Board of Directors of this Association in the manner set forth herein. Those Directors so elected will serve a term of two (2) years and will assume their offices on January 1st following the election and shall be limited to three (3) consecutive terms. Ties will be decided by the flip of a coin.

SECTION 3. DISCHARGE A Director may be discharged at any time during his or her term at a special meeting called for this purpose, and any such removal shall be by a majority of these votes eligible to be cast, with a quorum present as provided for under Article V, Section 3, of these By-Laws.

SECTION 4. COMPENSATION No Director shall receive compensation for any service rendered to the Association. A Director may be reimbursed for any reasonable and necessary expense incurred in performing duties related to activities of the Association.

SECTION 5. ABSENTEEISM Board members who miss three (3) consecutive Board meetings without good cause or notification, shall be asked if they wish to remain as members of the Board, and if not, their office shall be considered vacated and said vacancy filled in accordance with these By-Laws.

ARTICLE VII

MEETING OF DIRECTORS

SECTION 1. REGULAR MEETINGS Regular business meetings of the Board shall be held on the first Monday of each month. Should the first Monday fall on a holiday, the monthly meeting will be held on the second Monday of that month. Regular business meetings of the Board shall be open to all members; however, any member having some specific business for the Board's consideration should notify the President or other officer or Director to insure its inclusion in matters to be discussed.

SECTION 2. SPECIAL MEETINGS Special meetings of the Board shall be called by the President on the request of any member of the Board, or the President's own request if the President deems it urgent enough to so warrant. Except in emergency situations, at least a one (1) day notice shall be given the Directors before call of a special meeting. Notice need not be written. Any business proper for consideration of the Board may be discussed at a special meeting, as well as a regular meeting.

SECTION 3. RECORD OF MEETINGS The Secretary of the Association shall keep the Minutes of all meetings of the Board.

SECTION 4. QUORUM A majority of the members of the Board shall constitute a quorum, and not less than four (4) Directors (or three (3) Directors, in the case of the interim Board) must concur on all final votes taken on matters considered.

ARTICLE VIII

NOMINATION AND ELECTION OF DIRECTORS

SECTION 1. NOMINATIONS. A committee consisting of at least one (1) current Board member, one (1) past Board member, and one (1) paid-up member of the Association, shall be selected by the President at the Annual Board Meeting, beginning with the 1987 meeting and each election year thereafter, to assemble a slate of prospective Directors to fill vacancies for the upcoming term, the primary objective being to find those qualified members who are willing to serve, if nominated and elected. The list of prospective Directors so willing must be in the hands of the Secretary of the Association at least thirty (30) days prior to the Annual

Meeting at which the election is to be held, and said list shall be mailed to all members along with the notice of the Annual Meeting at least twenty-one (21) days prior to the Annual Meeting. As heretofore stated, this procedure will begin with the 1987 election year, and will continue each election year thereafter. Nominations for Director vacancies will also be taken from the floor at the Annual Meeting.

SECTION 2.ELECTION Election to the Board of Directors shall be by written ballot. Beginning with the Annual Meeting in October, 1987, and each election year thereafter, or at any Special Election, each member shall register with the Secretary, who shall then verify if the member is eligible to vote and the number of votes to which the member is entitled as provided for in the Charter, Declaration and these By-Laws. If the Secretary verifies the member to be eligible to vote, the Secretary will then deliver to the member ballots for as many votes to which the member is entitled. The number of votes as heretofore stated, is governed by the Charter, Declaration and these By-Laws. The member's lot number or numbers will be recorded with their name. The Secretary will record the total number of ballots to be checked against the final vote tally. At each election, members eligible to do so, may cast as many votes for each vacancy as they are entitled to exercise under the provisions of these By-Laws. The persons receiving the largest number of votes shall be elected, and in the event of a tie, this shall also be broken by the flip of a coin. Proxy votes mailed to the Association will be divided equally as possible among those Board members present at the meeting and so voted. Proxies sent to individual members shall be voted by that member. Proxies shall be verified for eligibility in the same manner as provided heretofore. A member may vote in person, or by signing a proxy authorizing a Board member or member of the Association to cast its vote or votes, as the case may be.

SECTION 3.DEVELOPER The Developer shall be a member of the Board (one of thirteen) for so long as the Developer is a member of the Association.

SECTION 4.VACANCIES When a Director ceases to be a member of the Association for any reason, or he resigns, is discharged or suspended, his office shall be declared vacant. Vacancies in the Board created by other than a vote of the members of the Association shall be filled by an appointment of the Board. The appointee shall be a paid-up member of the Association and shall fill the vacancy until the next Annual Meeting of the Association.

ARTICLE IX

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1.POWERS The Board of Directors shall have the powers of general supervision and control of the affairs of the Association and shall make all standing rules and regulations consistent with the Charter, Declaration and these By-Laws. They shall have the management of the business and guidance of any employees and agents of the Association. The Directors shall have the active management to:

(a) Adopt and publish rules and regulations to govern the personal conduct of the members and their guests with regard to the use of the lake and other common properties, and to enforce said rules and regulations.

(b) Exercise for the Association all powers, duties and authority vested in or delegated to the Association in the Declaration, and not limited to the membership by other provisions of the Charter, Declaration and these By-Laws, including the use of all legal remedies in law and equity for the collection of any delinquent assessments, and enforcement of liens, and all applicable provisions of the Declaration, By-Laws and standing rules.

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SECTION 2. DUTIES It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs, and to present the financial statement for the past year and the budget for coming year at each Annual Meeting. This provision will be applicable to the October, 1987, meeting and at each Annual meeting thereafter.

(b) Collect the annual assessments and special assessments as levied, and as more fully provided for in the Declaration and these By-Laws. Administer the Association and enforce, in the name of the Association, the terms and conditions of these By-Laws, the Declaration and Charter.

(c) Supervise all officers, agents and employees of the Association and to see that their duties are properly carried out, and fix their compensation accordingly.

(d) Enter into any contract for services consistent with their power and authority as dictated by the Charter, Declaration and these By-Laws, provided any such contract has the prior approval of a majority of the Board. Emergency expenditures may be made by those officers to do so, but a full report shall be made to the full Board and reflected in the financial records of the Association.

(e) As provided for in these By-Laws and under the provisions of the Declaration, upon the demand of any member, issue or cause to be issued a receipt or statement indicating whether or not a member's assessments have been paid.

(f) Obtain and maintain adequate liability and hazard insurance on all common properties and improvements thereon as deemed necessary by the Board.

(g) See that all officers or employees of the Association having any fiduciary responsibilities regarding funds of the Association are bonded, expenses of the bonds to be borne by the Association.

(h) See that the common properties are maintained as provided in the Declaration and these By-Laws.

(i) Charge a reasonable fee for published material requested by a member or other party.

SECTION 3. DEPOSITORIES. The Board shall select one or more banks to serve as depositories of the funds of the Association and shall determine the manner of receiving, depositing and disbursing such funds, and the form of checks to be used. The Board shall have the power to change banks at its discretion, and shall determine who shall have the authority to sign checks issued against the funds of the Association, provided that any such checks are signed and countersigned by two officers of the Association properly bonded as herein provided.

SECTION 4. SALES AND MORTGAGES. The Board of Directors shall have, upon the approval of the Paid-up Membership, the authority to mortgage, encumber, or pledge as security any assets of the Association when deemed necessary to meet extraordinary or unforeseen expenses. The Board shall have, also upon approval of the Board by majority vote and the DeSoto County Planning Commission, the authority to sell any portion of the common properties designated on the Subdivision Plats as parks, if it is determined that said "parkland" is of no use to the Association, and is surplus and further provided, the said parkland shall only be sold to an adjacent lot owner. The property is to be surveyed, appraised, and otherwise properly identified before any approval and sale.

SECTION 5. INVESTMENTS. The Board shall deposit any funds of the Association they deem not necessary to meet current expenses into insured savings accounts or they may purchase Certificates of Deposit, whichever has the highest return of interest. Any funds so invested shall be referred to as the "sinking fund." Any other type of investment shall require approval by two-thirds (2/3) of eligible votes at any meeting of the membership.

ARTICLE X

SECTION 1.COMMITTEES The Board of Directors shall appoint committees as deemed appropriate in carrying out its purpose, provided however, that the following committees shall be permanent, in order to properly carry out the functions of the Association:

(a)ARCHITECTURAL CONTROL COMMITTEE As provided for under the Declaration, there shall be an Architectural Control Committee composed of three (3) or more representatives appointed by the Board. An owner, prior to commencing any building, fence, wall or other structure, or maintaining same upon the properties, or commencing any exterior addition to or change or alteration therein, shall submit to the Committee plans and specifications showing the nature, kind, shape, height, materials and location of said construction. Application for approval shall be in writing as hereinafter provided. The purpose of this committee is to insure attractive appearance and harmony of external design and location in relation to surrounding structures and topography.

Owners of water front lots shall submit plans and specifications for docks or any shoreline alterations for prevention of soil erosion into the lake and to otherwise insure safety, harmony, and attractive appearance of such structures. If the Committee shall fail to approve or disapprove such design and location of all the foregoing, within thirty (30) days after submission of said plans and specifications, and no suit to enjoin the addition, alteration or change has been commenced prior to the completion thereof, approval will not be required, and this Article will be deemed to have been complied with.

(b)RECREATION COMMITTEE This committee shall advise the Board on all matters pertaining to the recreational program and activities of the Association and shall perform such other functions as the Board, in its discretion determines.

(c)FINANCE COMMITTEE This committee shall supervise the annual audit of the Association's books and approve an annual budget and statement of income and expenditures to be presented to the membership at its Annual Meeting as provided in these By-Laws. The Treasurer of the Association shall be ex-officio member of the committee.

(d)PUBLICITY COMMITTEE This committee shall inform the members of as many activities and functions of the Association as is practicable, by working and cooperating with the Board so as many announcements in the best interests of the Association as possible can be made.

(e)SECURITY COMMITTEE This committee shall advise the Board on all matters pertaining to the security measures in effect or planned and make recommendations to the Board as to needed measures, all for the protection of the Association's rights and properties. The committee shall also perform such other functions as the Board, in its discretion, shall determine.

(f)COMMITTEE CHAIRPERSON The head of any operating committee should be a member of the Board; should be a person interested and having knowledge in the workings of the committee; may appoint to his or her committee, with approval and consent of a majority of the Board, those eligible members he or she may deem essential; may be replaced by the Board for failure to carry their assigned duty.

SECTION 2.COMPLAINTS It shall be the duty of each committee to receive written complaints from members on any matter involving Association functions, duties, and activities within its field of responsibility. Subject to the approval and consent of the Board, the committees shall dispose of such complaints and in such manner as the Board deems appropriate or refer them to such other committee or committees or director, or officer of the Association further concerned with the matter in interest. As far as practicalbe, written answers to complaints, signed by the President will be mailed to the complainant.

ARTICLE XI

OFFICERS AND THEIR DUTIES

SECTION 1. ENUMERATION OF OFFICERS. The officers of this Association shall be a President, Vice-President, Secretary, and a Treasurer. The President and Vice-President shall be members of the Board, but the Secretary and Treasurer do not have to be members of the Board, provided any appointments to these positions shall have the approval and consent of a majority of the Board.

SECTION 2. ELECTION OF OFFICERS. The election of the President and Vice-President shall take place at the first meeting of the Board following the Annual Meeting of the members. The Secretary and Treasurer may be elected from the Board Members or appointed, which shall be within the discretion of the Board, acting on majority approval of the Board. In any event, the election or appointment of the Secretary and Treasurer shall take place as expeditiously as possible. The provisions of this section will become effective following the October 1987 Annual Meeting. Until such time, interim Officers shall be appointed by the Board selected by the Developer in accordance with Article VI hereof.

SECTION 3. TERM. The officers of this Association shall be elected annually or appointed as in the case of the Secretary and Treasurer by the Board, and shall hold office for one year unless they shall sooner resign, be removed, or otherwise be disqualified to serve. Officers shall not be disqualified to succeed themselves if duly elected or appointed as provided herein. Officers will continue to serve until their successors have been duly elected.

SECTION 4. RESIGNATION AND REMOVAL Any officer may be removed from office by a majority vote of the Board. An officer may resign at any time by giving written notice to the Board, President, or Secretary. Such resignations shall take effect on the date of receipt of such notice, or at the time specified in said notice, and unless specified therein, acceptance of the resignation shall not be necessary to make it effective.

SECTION 5. VACANCIES. A vacancy in any office shall be filled by a majority vote of the Board and the duly elected officer shall fill the vacancy until the next regular election of officers, or the next Annual Meeting of the members, whichever shall occur first.

SECTION 6. DUTIES. The duties of the officers are as follows:

PRESIDENT: The President shall preside at all meetings of the members and Directors of the Board, and may, on demand or as herein provided, call special meetings of the members and the Board. The President shall see that orders and resolutions of the Board are carried out, and shall carry out any and all duties as required of the office by the Board, the Charter, Declaration and these By-Laws. In voting on matters coming before the Board, the President shall vote only in the event of a tie vote.

VICE-PRESIDENT: The Vice-President shall act in the place and stead of the President in event of absence or disability of the President, and shall exercise and discharge such other duties as may be required by the Board.

SECRETARY: The Secretary shall keep the minutes of all meetings and proceedings of the Board and the Association; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the members of the Association and their addresses; shall be responsible for all Association correspondence and committee reports along with proper filing of such; shall perform such other duties as required by the Board.

TREASURER: The Treasurer shall receive and deposit in appropriate bank accounts, all assessments of the Association and shall use all funds collected as assessments for operating expenses of the Association, and for promoting the recreation, health, safety and welfare of the residents and owners in the properties and for the improvement and the maintenance of all the properties; shall disburse such funds as directed by the Board or membership; shall keep proper books of account; shall cause an annual audit of the Association books to be made by a public accountant, or auditing committee at the end of each

fiscal year; shall prepare, or have prepared a statement of income and expenditures to be presented to the membership at its regular Annual Meeting, and shall deliver a copy of this financial report to the members. The Treasurer shall assist the Finance Committee in preparation of the annual budget as requested. The Treasurer shall, upon demand, furnish to any owner liable for assessments, a receipt in writing, signed by an officer of the Association, setting forth whether said assessments have been paid. Such receipt shall be conclusive evidence of payment of assessments stated to have been paid.

(a) PERSONAL PROPERTY RECORD The Treasurer shall keep a record of all Association equipment, such as office equipment, grounds equipment, furnishings, or any other property duly acquired by the Board in carrying out its duties under the provisions of the Charter, Declaration and these By-Laws. A record shall be maintained only on that equipment or property with an expected usable life of one year or more, and with a value of twenty-five (\$25.00) dollars or more. The record shall also include any property or equipment donated to the Association, and shall properly identify all said equipment and properties, along with the value and cost of said equipment, its expected life and location.

(b) PERSONAL PROPERTY INVENTORY A personal property inventory will be made at the end of each fiscal year by the Finance Committee, listing the condition of all items, and any disposition of any item, along with any acquisitions.

SECTION 7. EFFECTIVE DATE. The Provisions of this Article shall take effect upon filing of these By-Laws of the Association in the land records of the Chancery Clerk of DeSoto County, Mississippi.

ARTICLE XII

FINANCES

SECTION 1. ASSESSMENTS The Association shall collect an assessment on each lot and living unit as herein described. The assessments are to be used for operating expenses of the Association, and to promote the recreation, health, safety and welfare of the residents and owners in Plum Point Villages and also to defray costs incurred in maintaining the lake, dams, dam sites, parks, playgrounds and all common areas and properties for the general benefit of the Subdivision and owners. Assessments will be collected in lieu of any "dues" as such, and for the purposes of these By-Laws, the provisions of the Declaration and Charter, "dues" and "assessments" shall be one and the same. Assessments shall be levied in such amounts as the members from time to time shall determine, as provided for in the Declaration and these By-Laws. Such assessments shall constitute a lien upon property so assessed, and the Association may proceed in law or equity against the Owner obligated to pay same, as more fully provided for in the Declaration. Such lien shall be a first priority lien to all others created or allowed by any owner with respect to the lot or living unit, and acceptance of a deed to a lot or living unit by an owner shall constitute a conveyance in trust to the Association of an interest in the lot to secure the payment of such assessments. Special assessments will be levied for the purposes of management of the Association and the properties provided in these By-Laws.

SECTION 2. BASIS AND MAXIMUM OF ASSESSMENTS Annual assessments shall be as follows commencing January 1, 1987, and continuing for each fiscal year thereafter until said amounts are changed by vote of the members as provided for in the Declaration and in these By-Laws

- \$50.00 for each S-1 Lot
- \$25.00 for each S-2 Lot
- \$15.00 for each S-3 Lot
- \$25.00 for each Unit in a multi-family complex (to be assessed and collected from the owner of the complex).

An S-1 Lot is a lot that contains a home or condominium or for which a building permit has been issued. An S-2 Lot is an undeveloped residential or condominium lot for which no building permit has been issued. An S-3 Lot must have the same owner as an S-1 or S-2 lot. Special assessments may be levied in the discretion of the Board for the purposes set forth herein, and upon notice to the membership as set forth herein.

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SECTION 3. NOTICE AND COLLECTION The Board shall fix the amount of the Annual assessment against each lot or living unit prior to and for each assessment period, this being January 1st of each year, and prepare at that time a current roster of the properties and owners thereof, and assessments applicable thereto, which shall be kept in the records of the Association and shall be open to inspection by any member. Written notice shall then be sent to each owner subject thereto, prior to the due date, the due date being January 1st of each year. Assessments not paid on the due date shall become delinquent. Provisions of this Section will become effective with fiscal year 1987.

SECTION 4. INTEREST Any assessment not paid within thirty (30) days after the delinquency date, shall bear interest at the rate of ten (10%) percent per annum from said date until paid.

ARTICLE XIII

BOOKS AND RECORDS

The books, records, and papers of the Association shall be subject to inspection by any member by an appointment with the Secretary or Treasurer. Copies of the Declaration of Protective Covenants and restrictions, these By-Laws and standing rules shall be made available after proper arrangements for printing. After printing, said copies will be provided upon request, at a reasonable fee.

ARTICLE XIV

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January of each year, and end on December 31 of each year.

ARTICLE XV

AMENDMENTS

SECTION 1. The Developer shall have the authority to amend these By-Laws in its sole discretion, and by its sole act, until such time as it is the owner of less than a majority of the residential lots and living units subject to this agreement, or until March 31, 1989, whichever shall last occur. Provided, however, that any amendment by the Developer shall be consistent with the stated purpose of the Charter, the Declaration, and these By-Laws

SECTION 2. Thereafter, these By-Laws may be amended by a two-thirds (2/3) vote of a quorum of the members qualified to vote as herein defined being present, at any Annual Meeting, or a special meeting called for this purpose. Proposed amendments to the By-Laws require at least thirty (30) days notice to the members.

ARTICLE XVI

CONSTRUCTION

SECTION 1. EFFECTIVE DATE Unless otherwise specified herein, the effective date of the provisions of these By-Laws will be the date of filing of these By-Laws of the Association, in the land records of the Chancery Clerk of DeSoto County, Mississippi, and said provisions shall remain in full force and effect until amended as provided for under Article XV.

SECTION 2. RULES OF ORDER "Robert's Rules of Order, Revised" shall govern all the deliberations of this Association and its Board, unless provided for otherwise in the Charter, Declaration, or By-Laws.

ARTICLE XVII

LOT IMPROVEMENTS

SECTION 1. APPROVAL As fully provided for under Article X, Section 1(a) of these By-Laws and the Declaration, no construction whatsoever, or any improvements shall take place on any lot in Plum Point Villages without written approval of the Architectural Control Committee. Alterations or additions to existing dwellings or buildings of any kind or nature, including concrete work such as driveways, walks, patios, etc., shall require the same approval as above.

SECTION 2. MODE OF APPROVAL. Any owner to whom Section 1 above applies shall submit plans and specifications in duplicate, along with an application for building approval. Application forms will be available from the Chairman of the Architectural Control Committee or the Secretary of the Association. Upon approval, one copy of all papers will be returned to applicant, one copy placed on file in the records of Plum Point Villages Property Owners Association. One approved copy is then to be taken by the applicant to the DeSoto County Planning Commission, Hernando, Mississippi, where the applicant will obtain the required County Building Permits.

ARTICLE XVIII

COSTS OF MANAGEMENT AND ENFORCEMENT

The Board, on behalf of the Association, shall be entitled to collect and recover all reasonable costs and expenses, including attorneys fees, incurred in the enforcement of the terms and provisions of the Declaration or these By-Laws.

ARTICLE XXIX

AUDIT

The Board shall cause an annual audit to be made of the finances of the Association and reported in writing to members at the Annual Meeting, more often if required by at least twenty (20%) percent of the paid-up members.

WITNESS the execution hereof on this the 7th day of April, 1986.

PLUM POINT VILLAGES OWNERS ASSOCIATION

By Pete Aviotto, Jr.
Pete Aviotto, Jr.
President

ACKNOWLEDGEMENT

STATE OF Mississippi
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority within and for the State and County aforesaid Pete Aviotti, Jr., known to me to be the President of Plum Point Villages Owners Association, an unincorporated Association, who acknowledged that he executed and delivered the above and foregoing By-Laws of Plum Point Villages Owners Association being authorized so to do.

Sworn to and subscribed before me on this the 12th day of April, 1986.

Jacile D. Walcott
NOTARY PUBLIC

My Commission expires:
1-6-89

Filed @ 3:30 P.M., 15 April, 1986
Recorded in Book 185 Page 293
H. G. Ferguson, Clerk