

BY-LAWS OF
ROSES BLUFF OWNERS ASSOCIATION,
INC.

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BYLAWS
OF
ROSES BLUFF OWNERS ASSOCIATION, INC.

ARTICLE I

Name and Location

The name of the corporation is ROSES BLUFF OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the Association shall be located at 600 Riverhill Tower, 1675 Lakeland Drive, Jackson, Mississippi 39216.

ARTICLE II

Purpose

The purpose of the Association is to provide for the preservation and enhancement of the property values, amenities and opportunities in Roses Bluff, a Planned Community, contributing to the personal and general health, safety and welfare of the residents thereof and for the maintenance of the land and improvements thereon, in accordance with the Charter of Incorporation of Roses Bluff Owners Association, Inc., these Bylaws, and the Declaration of Protective Covenants, Conditions and Restrictions for Roses Bluff, a Planned Community (the "Declaration").

ARTICLE III

Definitions

The definitions set out in the Declaration to which these Bylaws are attached as an Exhibit are hereby incorporated herein by reference as if copied herein verbatim.

Members, Meetings, and Voting Rights of Members

Section 1. Membership. Members shall include all Owners of Lots which are subject to assessment; provided, however, that any person or entity who holds such an interest solely as security for the performance of an obligation shall not be a Member.

Membership shall be appurtenant to the Lot giving rise to such membership, and shall not be assigned, transferred, pledged, hypothecated, conveyed or alienated in any way except as provided in the Governing Documents.

Section 2. Voting Rights. Each Member of the Association shall have one vote in the election of officers. For all other purposes, the Association shall have two classes of voting membership, as follows:

(a) Class A Members shall be all Owners of Lots, except the Developer so long as it has Class B voting rights. Class A Members shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members and the vote for such Lot shall be exercised as they among themselves may determine (subject to subparagraph (c) below), but in no event shall more than one vote be cast with respect to any Lot.

(b) The Class B Member shall be the Developer, who shall have three votes for each Lot in which it owns the interest required for membership in all matters except the election of officers, in which the Class B Member shall have one vote for each Lot so owned. The Class B membership, and all rights appurtenant to such membership, shall cease and be converted into Class A membership (1) when the Developer shall have no further ownership of any Lots, or (2) on the fifth anniversary date of the recording of the Declaration, whichever first occurs.

(c) The vote for any membership which is held by more than one person may be exercised by any one of them, unless any objection or protest by any holder of such membership is made prior to the completion of a vote, in which case the vote for such membership shall not be counted.

Section 3. Annual Meetings. The first annual meeting of the Members shall be held, when called by the Developer upon ten (10) days' notice, at any time. Each subsequent regular meeting of the Members shall be held on the same day of the same month of each year thereafter at the hour of 7:00 P.M., or upon such other day as shall be selected by a majority of the Members. If the day for the annual meeting is a legal holiday, the meeting will be held on the first day following which is not a legal holiday.

Section 4. Special Meetings. Special meetings of the Members may be called at any time by the President, or by the Board of Directors, or upon written request of Members entitled to cast one-third (1/3) of the number of votes entitled to be cast by all Members.

Section 5. Notice of Meetings. Written notice of meetings stating the place, day and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called and the person or persons calling the meeting shall be delivered, either personally or by mail, to each Member at his address as it appears on the books of the Association. If mailed, such notice shall be delivered not less than ten (10), nor more than thirty (30) days before the date of the meeting, and shall be deemed to be delivered when deposited in the U. S. Mail and addressed to the Member at his said address, postage prepaid. If delivered personally, such notice shall be delivered not less than ten (10) nor more than thirty (30) days before the date of the meeting and shall be deemed delivered when actually received by the Member.

Section 6. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, at least a majority of the total number of votes entitled to be cast shall constitute a quorum for any actions, except as otherwise provided in the Charter of Incorporation, the Declaration, or these Bylaws.

If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present or be represented; and at the meeting following such adjournment, the quorum shall consist of one-half (1/2) of the required quorum at the preceding meeting.

Section 7. Proxies. At all meetings of Members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Each proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE V

Board of Directors

Section 1. The affairs of this Association shall be managed by a Board of not less than three (3) nor more than nine (9).

Directors, each of whom shall be either the Owner of a Lot or of an interest therein, or in the event of ownership of a Lot by a partnership, trust, corporation, or other entity, a partner, trustee, officer, or other designated representative thereof.

The number of Directors shall be fixed initially at the organizational meeting of the Association, and may be changed at any subsequent meeting of the Association; provided, however, that any Director may complete his term of office despite any decrease in the number of Directors, unless removed from office, as herein provided.

Section 2. Term of Office. At the first annual meeting, the Members shall elect one-third (1/3) of the Directors for a term of one (1) year, one-third (1/3) of the Directors for a term of two (2) years, and the remaining Directors for a term of three (3) years; and at each annual meeting

thereafter, the Members shall elect a Director or Directors, as the case may be, for a term of three (3) years to replace the outgoing Director or Directors.

Section 3. Removal or Resignation. Any Director may be removed from the Board with or without cause by a majority of the total number of votes entitled to be cast by all Members of the Association. If any Director shall cease to be the Owner of a Lot or of an interest therein, or shall cease to be a partner, trustee, officer or other designated representative of a partnership, trust, corporation or other entity owning a Lot, that person shall immediately resign as such Director. In the event of death or resignation or removal of a Director, his successor shall be selected by the remaining members of the Board (although less than a quorum exists) or by the vote of Members entitled to cast a majority of the votes entitled to be cast by all Members, and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association as director; however, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

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

ARTICLE VI

Section 1. Nomination and Election of Directors Section 1. Nomination. Nomination for election of the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The 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, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment 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.

Section 2. Election. Election to the Board of Directors shall be by ballot. At such elections, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected.

ARTICLE VII

Meetings of Directors

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

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than five (5) days notice to each Director. A waiver of notice in writing signed by the person entitled to such notice, whether before or after the time of the meeting, shall be deemed equivalent to such notice.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly field meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VIII

Powers and Duties of the Board of Directors

Section 1. Powers: The Board of Directors shall have all powers for the conduct of the affairs of the Association which are enabled by law, the Charter of Incorporation, the Declaration, and these Bylaws, which are not specifically reserved to Members, the Developer, the Appeals Committee or the Architectural Review Committee in said Documents. The Board of Directors shall exercise its powers in accordance with the Governing Documents. Without limiting the generality of the foregoing, the Board shall have the power and obligation to perform the following duties:

- a. To acquire, own, hold, improve, /maintain, manage, lease, pledge, convey, transfer or dedicate real or personal property for the benefit of the Members in connection with the affairs of the Association, except that the acquisition, mortgaging or disposal of Common Area and/or improvements shall be subject to the provisions of the Declaration.
- b. To establish rules and regulations for the use of property as provided in the Declaration and to review, modify and approve architectural standards adopted by the Architectural Review Committee.
- c. To fix, levy and collect assessments as provided in the Declaration.
- d. To grant and convey easements to the Common Area as may become necessary and as provided in the Declaration.

- e. To employ, enter into contract with, delegate authority to, and supervise such persons or entities as may be appropriate to manage, conduct and perform the business obligations and duties of the Association.
- f. To decide appeals relative to architectural review applications as provided in the Declaration.
- g. To declare the office of a member of the Board of Directors vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.
- h. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by Members entitled to cast one-third (1/3) of the number of votes entitled to be cast by all Members.
- i. To procure and maintain adequate insurance, as provided in the Declaration; provided, however, that failure to maintain insurance or failure to maintain adequate insurance shall not render the Directors personally liable for the amount of any loss resulting therefrom;
- j. To cause all officers or employees having fiscal responsibilities to be bonded, as the Board may deem appropriate.
- k. To cause the Common Area to be maintained.
- l. To perform such acts, as may be reasonably necessary or appropriate, including bringing suit, causing a lien to be foreclosed or suspending membership rights, including but not limited to voting rights, to enforce or effectuate any of the provisions of the Governing Documents, subject to any appeal which may be filed and is pending.
- m. To determine matters of dispute or disagreement between Owners with respect to interpretation or application of the provisions of the Governing Documents, which interpretation shall be final and binding on all Owners.
- n. To restrict vehicular and pedestrian access to The Properties in a reasonable manner, including but not limited to the right to enclose The Properties and to install gateways in any fences surrounding The Properties, and to establish rules and regulations relating to access by Members and other parties.

ARTICLE IX

Officers and their Duties

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

Section 2. Election of Officers. The election of officers shall take place initially at the organizational meeting of the Association, and thereafter at the annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Members in accordance with Sections 1 and 2 of this Article, and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

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

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

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

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

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

President .

- a. The President shall preside at all meetings of the Board of Directors and all meetings of the Members; shall see that orders and resolutions of the Board and of the Members are carried out; shall sign all leases, mortgages, deeds, assignments and other written instruments and shall co-sign all checks and promissory notes, except as may be otherwise approved by the Board of Directors.
- b. Vice-President
- c. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

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

Treasurer

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

ARTICLE X

Committees

Section 1. The Board of Directors shall appoint an Architectural Review Committee to be composed of three (3) or more persons, as the Board of Directors may from time to time determine, except as provided in the Declaration. The members of the Architectural Review Committee shall be Members of the Association, or a partner, trustee, officer or other designated representative of a Member.

The members of the Architectural Review Committee shall be appointed by Board of Directors at its annual meeting to serve for a term of one (1) year. Said Committee shall have the powers and duties enumerated in the Declaration.

Section 2. The Board of Directors may appoint other Committees as deemed appropriate in carrying out its purposes, such as:

- a. A Recreation Committee which shall advise the Board of Directors 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;
- b. A Maintenance Committee which shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of The Properties, and shall perform such other functions as the Board in its discretion, determines;
- c. A Publicity Committee which shall inform the Members on all activities and functions of the Association and shall, after consulting with the Board of Directors, make such public releases and announcements as are in the best interests of the Association; and
- d. An Audit Committee which shall supervise the annual audit of the Association's books and approve the annual budget and statement of income and expenditures to be presented to the Members at their regular annual meeting. The Treasurer shall be an *ex-officio* member of the Committee.

ARTICLE XI

Books and Records

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, Charter of Incorporation and the By Laws of the Association as well as any Management Agreements shall be Available for inspection by any Member at the office of the Association where such records are kept, where copies may be purchased at reasonable cost.

ARTICLE XII

Assessments

As more fully provided in the Declaration, each Member is obligated to pay to the Association Annual and Special Assessments, which shall become a lien upon the property against which each such assessment is made as provided in Article V of the Declaration, which is incorporated herein by reference.

ARTICLES XIII

Indemnification

The Association shall have the power to indemnify any Director or officer or former Director or officer of the Association for expenses and liabilities (including attorneys' fees) actually and necessarily incurred by him in connection with any claim asserted against him, by action in any court or otherwise, by reason of his being or having been such Director or officer, except in relation to matters as to which he shall have been guilty of negligence or misconduct in respect to the matter in which indemnity is sought.

ARTICLE XIV

Fiscal Year

The fiscal year of the Association shall be January 1 through December 31 of each year, unless otherwise provided by appropriate Resolution of the Board of Directors.

ARTICLE XV

Amendments

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by the assent of two-thirds (2/3) of the total votes cast by Class A and Class B Members combined, in person or by proxy; provided, however, that those provisions of these Bylaws which are governed by the Charter of Incorporation may not be amended except as provided in the Charter or

applicable law; and provided further that any matter stated herein to be, or which in fact is, governed by the Declaration may not be amended except as provided in the Declaration.

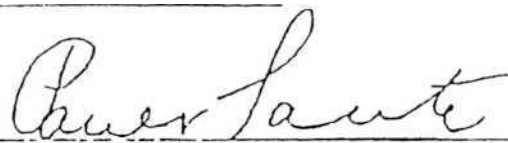
Section 2. In the case of any conflict between the Charter and these Bylaws, the Charter shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XVI

Seal

The Association may have a seal in circular form, having within its circumference the words "ROSES BLUFF OWNERS ASSOCIATION, INC."

IN WITNESS WHEREOF, the undersigned, being all of the Directors of ROSES BLUFF OWNERS ASSOCIATION, INC., have hereunto set our hands on this the 2nd day of October 1980.



PAUL V. LACOSTE