

LAKE ROSS COLLINS ASSOCIATION, INC.

ARTICLES OF INCORPORATION

PURPOSE

Lake Ross Collins Association, a non-profit Mississippi corporation is established to maintain and operate a social and recreational association for the mutual advantages to be derived; to present a unified effort to the members in protecting the value of the property of the members of Lake Ross Collins Association.

DEFINITIONS

In these by-laws, "association, member, membership, and Lake Ross Collins subdivision," all refer to Lake Ross Collins Association, Inc., a non-profit corporation organized and existing under the laws of the State of Mississippi.

BY-LAWS

**ARTICLE I
CORPORATION POWERS**

Originally the first officers and directors will hold office until the first annual meeting in July and then the following schedule shall take effect.

1.1 The officers of the club shall be President, Vice-President, Secretary, and Treasurer. There shall be three (3) directors. The officers and directors shall serve three (3) year terms. The terms shall be staggered. During the election, the President shall be elected for a three (3) year term, the Vice-President shall be elected for a two (2) year term, the Secretary for a one (1) year term and the Treasurer for a one (1) year term. During the election, Director A shall be elected for a three (3) year term, Director B shall be elected for a two (2) year term, and Director C shall be elected for a one (1) year term. When the position again is elected, the term shall be for three (3) years.

1.2 The President, Vice-President, Secretary and Treasurer may be elected to consecutive terms. Directors are limited to one term. A member may be re-elected to the Board after he or she has been absent from office or the Board for one year.

1.3 The President shall conduct all meetings. In the President's absence, the Vice-President shall act on the President's behalf at that time.

1.4 The Treasurer is empowered to pay all debt for which there are valid receipts and have been approved by the Board of Directors. He or she shall send all correspondence on behalf of the club related to financial matters. He or she shall also present a detailed financial report at the annual meeting.

The Secretary shall record all meetings of the Board and membership and send all related non-financial correspondence.

1.5 The Board of Directors consists of the President, Vice-President, Secretary, Treasurer, and Directors A, B, and C.

1.6 The Vice-President shall be Chairman of the standing rule committee and shall bring recommendations on the standing rules to the membership at each annual meeting. Directors A, B, and C comprise this committee with the Vice-President.

1.7 An officer may be removed from office by a positive vote 3/4s of the members in good standing present and voting at called meeting. The President or Vice-President may call such meeting.

1.8 The executive board consists of the President, Vice-President, Secretary, and Treasurer.

1.9 A meeting at which binding decisions may be made must have a quorum of members which is defined as at least 60% of voting members of the Association present. A voting member is a member who has paid all dues and/or assessments other than those which have been billed within the last 60 days preceding the meeting or a member who is not considered a voting member due to further provision provided for in these by laws.

ARTICLE II MEMBERSHIP

2.1 Only persons owning real property in Lake Ross Collins Subdivision Phases 1 and 2, Section 34, Township 8 North, Range 14 East, Lauderdale County, Mississippi are eligible for membership. Only one member of a family may be admitted to the Association after the purchase of a lot. In the event of multiple lot purchases, the member retains one vote per lot on which dues are paid up to a maximum of two lots. If multiple lots are combined to form only one principle dwelling place, fees and/or dues for one lot shall be assessed to said member.

2.2 Every member shall be required to pay an initiation fee of \$100.00. This fee will cover the first calendar year's dues. The initiation fee will be assessed one time only for the original lot sale. If a lot is resold, membership transfers with the lot until the next assessments and/or dues are payable to the Association. This amount may be changed from year to year by a vote of a quorum of the members.

2.3 Each member in this corporation shall receive a copy of these by-laws and the acceptance of membership shall constitute the specific agreement on the part of the member to be bound by the terms and provisions of these by-laws and all changes, alterations or amendments hereto.

2.4 If any member shall cease to be an owner of real property in Lake Ross Collins Association, all rights of membership shall automatically terminate.

2.5 The membership rights (including voting rights) of any member may be suspended by action of a quorum of the membership if the member has failed to pay when due any assessment or charge imposed upon him or any property owned by him, or if the member, his family, or guests or any of them, shall have violated any rule or regulation of the membership regarding the use of any property or conduct.

2.6 Roberts Rules of Order shall be used as a guide to conduct all meetings.

ARTICLE III MEETINGS

3.1 An annual meeting of all new members shall be held each July. The date of this meeting shall be set by the executive board and the secretary shall notify the members in good standing of the date of the meeting. This written notice shall be sent at least 30 days prior to the meeting.

3.2 Meetings may be called at any time during the year. The president or vice-president may call a meeting. The secretary is responsible for notifying members in writing.

3.3 Meetings of the executive board may be called as necessary by the president or vice-president. Telephone notification is all that is required.

3.4 All members of the Board of Directors must be present at the board meeting. Before business may be conducted, all three members of the Board of Directors must be present to conduct a

Board of Directors meeting. For an issue to pass either the Executive Board or Board of Directors, it must receive 2/3s of the votes cast.

3.5 Business may not be conducted unless a quorum is present as defined in Article 1.9.

3.6 A member in good standing may cast up to two votes either in person or by proxy. To be a member in good standing, all dues and assessments must be paid unless billed in the last 60 days for each vote cast.

ARTICLE IV DUES AND FEES

4.1 The initiation fee for membership is \$100.00 unless the initiation fee has previously been paid for the particular lot.

4.2 Every member shall be required to pay annual dues, the amount of which shall be determined by the members and may be changed from year to year by the members. Delinquency for all dues and assessments is defined in Article 1.9.

4.3 Additional assessments may be recommended by the executive board or the members. Consideration of an assessment shall be by voice vote at a called meeting. Approval of an assessment shall be by a simple majority of members so long as a quorum is present at said meeting.

4.4 Annual dues and assessments shall be paid on or before the annual meeting or within 60 days of the billing date whichever date is earlier. To be able to vote or maintain all other privileges, dues must be paid in full within 60 days of the billing date.

4.5 If any member shall fail to pay the dues or assessment required of the members within the time prescribed by the membership or the board of directors, then all rights of membership of such member shall terminate upon written notice being given by any officer of the corporation. This termination of membership may be reinstated by the executive board upon payment of said fees.

4.6 All past due fees and assessments must be paid before reinstatement of membership.

**ARTICLE V
COVENANTS AND RESTRICTIONS**

5.1 Pursuant to the restrictive covenants prescribed by McDaniel Timber Company, Inc. that are filed with Lauderdale County, Mississippi, all of the covenants, restrictions, reservations, and servitudes set forth in this instrument shall run with the land and grantee, by accepting the deed to the premises, accepts the same subject to the covenants, restrictions, reservations, and servitudes and agrees for himself, his heirs, and assigns to be bound by each of the covenants, restrictions, reservations, and servitudes jointly, separately, and severally.

5.2 Each and every one of the covenants, restrictions, reservations, and servitudes contained in the restrictive covenants for Lake Ross Collins Subdivision shall be considered to be an independent and separate covenant and agreement and, in the event any one or more of the covenants, restrictions, reservations, and servitudes shall for any reason be held to be invalid or unenforceable, all remaining covenants, restrictions, reservations, and servitudes shall nevertheless remain in full force and virtue.

**ARTICLE VI
LOSS OF PROPERTY**

6.1 Liability Disclaimer - The Board of Directors or members shall not be liable or responsible for the destruction or the loss of or damage to the property of any member or the guest of any member, or visitor, or other person.

**ARTICLE VII
FISCAL YEAR**

7.1 The fiscal year of the corporation shall begin on the 1st day of January and terminate on the 31st day of December of each year.

**ARTICLE VIII
CHANGES TO THE BY-LAWS**

8.1 Changes to any part or all of these by-laws may be made. Any member in good standing may recommend change to the by-laws.

8.2 To be considered at a properly called meeting, the changes, in writing, must be sent to all members in good standing at least thirty (30) days prior to the meeting.

8.3 Once on the floor, debate on a proposed change will continue until all present have had the opportunity to be heard on the matter.

8.4 To receive approval, a proposed change must receive a positive vote of 2/3s of the members in good standing and a quorum of members in good standing as defined in Article 1.9 must be present at the meeting.

8.5 If more than one change is proposed, then each change must be considered separately. The only exception to this rule is if the entire by-laws are being revised.

ARTICLE IX STANDING RULES

9.1 The standing rules committee is as follows: Vice-President, Chairman; Director A, Director B, and Director C. This committees' duties will be to formulate standing rules and regulations regarding the use of the lake, recreational areas, and conduct of the members and to recommend these rules to the membership for approval.

9.2 The laws and regulations of the State of Mississippi, as well as the recommendations of the Department of Wildlife, Fisheries, and Parks regarding management of the lake, shall be made part of the club's standing rules.

9.3 Only rules formulated by the association may be changed at a properly called meeting. These rules shall remain in effect from year to year until changed or voted out by a simple majority at a meeting. A quorum of members as defined in Article 1.9 must be present at said meeting.