

By-Laws of Wildwood Property Owners' Association, Inc.

Article I Name, Principal Office, Definitions

The following By-Laws shall govern the operation of the Wildwood Property Owners' Association, Inc.

- 1.1 Name. The name of the Association shall be Wildwood Property Owners' Association, Inc., (hereinafter referred to as the "Association").
- 1.2 Principal Office of Wildwood. The offices of Wildwood shall be located in Pearl River County, Mississippi.
- 1.3 Definitions. The words used in these By-Laws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in the Declaration of Covenants, Conditions, and Restrictions for Wildwood Subdivision filed in the Office of the Chancery Clerk of Pearl River County.

Article II Membership and Mailings

- 2.1 Membership. The Association shall have two classes of membership, Class "A" and Class "B" as more fully set forth in the Declarations, the terms of which pertaining to membership are incorporated by this reference.
- 2.2 Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designed by the Board either within the Properties or as convenient as possible and practical.
- 2.3 Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within one year from the date of incorporation of the Association so as to occur during the third quarter of the Association's fiscal year on a date and at a time set by the Board.
- 2.4 Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting if so directed by resolution of the Board or upon a petition signed by Owners of Members representing at least twenty-five (25) percent of the total Class "A" votes of the Association. Signatures on any such petition may be filed by facsimile transmission or other electronic means provided that the signature clearly acknowledges the substantive content or purpose of the petition.
- 2.5 Notice of Meetings. Written or printed notice stating the place, day, and hour of any meeting of the Members shall be delivered, whether personally, or by mail, to each Member entitled to vote at such meeting, not less than ten (10) nor more than fifty (50) days before the date of such meeting, by or at the direction of the President or the Secretary or the officer of persons calling the meeting.

In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes of which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Association, with postage prepaid.

- 2.6 Waiver of Notice. Waiver of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance to a meeting by a Member shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business

transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7 Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting may adjourn the meeting to a time not less than five (5) or more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time or it for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough to leave less than a quorum, provided that Members representing at least twenty-five (25) percent of the total Class "A" votes in the Association remain in attendance, and provided that any action taken is approved by at least a majority of the votes required to constitute a quorum.

2.8 Voting. The voting rights of the Members shall be set forth in the Declarations, and such voting rights provisions are specifically incorporated by reference.

2.9 Proxies. On any matter as to which an Owner is entitled to personally cast the vote for his Unit, such vote may be cast in person or by proxy, subject to limitations of Mississippi law relating to use of general proxies, and subject to any specific provisions to the contrary in the Declaration of these By-Laws. No proxy shall be valid unless signed by the Owner of the Lot for which it is given or his duly authorized attorney-in-fact, dated and filed with the Secretary of the Association prior to the meeting for which it is to be effective. Proxies shall be valid only for the specific meeting for which given and lawful adjournments of such meeting. In no event shall a proxy be valid more than ninety (90) days after the date of the original meeting for which it was given. Every proxy shall be revocable and shall automatically cease upon conveyance of the Lot for which it was given.

2.10 Majority. As used in these By-Laws, the term "majority" shall mean those votes, Owners, or other group as the context may indicate totaling more than fifty (50) percent of the total eligible Members.

2.11 Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence of the Members representing 25% of the total Class "A" votes in the Association and the presence of a duly appointed representative of the Class "B" Member shall constitute a quorum at all meetings of the Association.

2.12 Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

2.13 Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Members may be taken without meeting, without prior notice and without a vote if written consent specifically authorizing the proposed action is signed by Members holding at least the minimum number of votes necessary to authorize such action at a meeting if all Members entitled to vote thereon were present. Such consents shall be signed within 60 days after receipt of the earliest dated consent, dated and delivered to the Association at its principal place of business in the State of Mississippi. Such consent shall be filed with the minutes of the Association, and shall have the same force and effect as a vote of the Members at the meeting. Within 10 days after receiving authorization for any action by written consent, the Secretary shall give written notice to all Members entitled to vote who did not give their written consent, fairly summarizing the material features of the authorized action.

Article III Board of Directors

A. Composition and Selection.

3.1 Governing Body Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one equal vote. The Board of Directors shall have the authority to delegate any of its duties to agents, employees, or others; provided, however, in the event of such delegation, the Board of Directors shall remain responsible for any action undertaken by such delegate. Except with respect to directors appointed by the Class “B” Member, the directors shall be Members or spouses of such Members; provided, however, no person and his or her spouse may serve on the Board at the same time. In the case of a Member which is not a natural person, any officer, director, partner, or trust officer of such member shall be eligible to serve as a director unless otherwise specified by written notice to the Association signed by such Member; provided, no Member may have more than one such representative on the Board at a time, except in the case of directors appointed by the Class “B” Member.

3.2 Number of Directors. The number of directors in the Association shall be not less than three nor more than seven, as provided in Section 3.5. The initial Board shall consist of three directors as identified in the Articles of Incorporation.

3.3 Directors During Class “B” Control Period. Subject to the provisions of Section 3.5, the directors shall be selected by the Class “B” Member acting in its sole discretion and shall serve at the pleasure of the Class “B” Member until the termination of the Class “B” Period as defined in Section 3.06 of the Declaration.

3.4 Nomination and Election Procedures

- a) Nomination and Declarations of Candidacy. Prior to each election of directors, the Board shall prescribe the opening date and the closing date of a reasonable filing period in which each and every eligible person who has a bona-fide interest in serving as a director may file as a candidate for any position to be filled by votes of Class “A” members. The Board shall also establish such other rules and regulations as it deems appropriate to conduct the nomination of directors, in an efficient and cost-effective manner.

Except with respect to directors selected by the Class “B” Member, nominations for election to the Board may also be made by a Nominating Committee. The Nominating Committee, if any, shall consist of a Chairman, who shall be a member of the Board, and three or more Members or representatives of Members. The Nominating Committee shall be appointed by the Board not less than thirty (30) days prior to each election to serve until their successors are appointed and such appointment shall be announced in the notice of each election.

The Nominating Committee may make as many nominations for election to the Board as it shall in its discretion determine. The Nominating Committee shall nominate separate slates for the Directors, if any, to be elected at large by all Class “A” Members. In making its nominations, the Nominating Committee shall use reasonable efforts to nominate candidates representing the diversity which exists within the pool of potential candidates.

Each candidate shall be given a reasonable, uniform opportunity to communicate his or her qualifications to the Members and to solicit votes.

- b) Election Procedures. All elections shall be held by mail. The Secretary shall cause notice of the elections to be mailed or delivered to each Owner at least ten (10) days prior to the closing date established by the Board for filing ballots. Such notice shall be accompanied by a written ballot listing all candidates for each vacancy who have qualified in accordance with the procedures described in subsection (a) above, and all candidates for each vacancy nominated by the Nominating Committee, if any. The notice shall specify the name and address to which the ballots should be returned and the date by which they must be received in order to be counted, which date shall be “election date.”

Each Owner may cast the entire vote assigned to his Unit for each position to be filled from the state of the candidates on which such Owner is entitled to vote. There shall be no cumulative voting.

On the election date, the Board or its designee shall open and count the ballots. That number of candidates equal to the number of positions to be filled receiving the greatest number of votes shall be elected. Directors may be elected to serve any number of consecutive terms.

3.5 Election and Term of Office. Notwithstanding any other provision of these By-Laws:

- a) Whenever the Class "B" Member determines, the President shall call for an election by which the Class "A" Members shall be entitled to elect a Board of Directors consisting of seven (7) or nine (9), or eleven (11) members. Initially, the Board shall consist of seven (7) members, with the number in subsequent years to be determined by the Board of Directors as provided for in these By-Laws or by the Association.
- b) Term of Office. The initial members of the Board of Directors who are appointed by the Company shall be appointed for a one (1) year term. Thereafter, at the first election of directors by the membership, the Members shall elect three (3) directors for a term of one (1) year, three (3) directors for a term of two (2) years, and one (1) director for a term of three (3) years; and at each annual meeting thereafter the Members shall elect directors to fill the expiring terms for a term of three (3) years. In the event the Board is expanded as permitted by these By-Laws, the terms of new members of the Board shall be staggered in a similar fashion as directed by the Board. The members of the Board shall hold office until their successors have been elected and hold their first meeting. Any and all of said Board members shall be subject to replacement, in the event of resignation or death, in the manner set forth in Section 3.06 of this Article.

3.6 Removal of Directors and Vacancies. Any director elected by the Class "A" Members may be removed, with or without cause, by the vote of Class "A" Members holding a majority of the votes entitled to be cast for the election of such director. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the Class "A" Members entitled to elect the director so removed to fill the vacancy for the remainder of the term of such director.

Any director elected by the Class "A" Members who has three consecutive unexcused absences from Board meetings, or who is more than thirty (30) days delinquent in the payment of any assessment or other charge due the Association, may be removed by a majority of the directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Board to fill the vacancy for the remainder of the term.

The Section shall not apply to directors appointed by the Class "B" Member. The Class "B" Member shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability, or resignation of a director appointed by or elected as a representative of the Class "B" Member.

B. Meetings

3.7 Organizational Meetings. The first meeting of the Board following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place the Board shall fix.

3.8 Regular Meetings. Regular meetings of the Board may be held at such time and place a majority of the directors shall determine, but at least four such meetings shall be held during each fiscal year with at least one per quarter. Notices of meetings of the Board nevertheless shall be given by first class mail, telephone communication, or electronic communications devise at least five (5) days prior to the day named for such meeting.

- 3.9 Special Meetings. Special Meetings of the Board shall be held when called by written notice signed by the President or by any two directors at least five (5) days prior to the day named for such meeting.
- 3.10 Waiver of Notice. Before or at any meeting of the Board, any director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. The waiver must be in writing, signed by the director entitled to notice, and filed with the minutes or the corporate records. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof unless the director, upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with these By-Laws, object to lack of notice and does not thereafter vote for or assent to the objected action. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.
- 3.11 Telephonic Participation in Meetings. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.
- 3.12 Quorum of Board of Directors. At all meetings of the Board, a majority of the directors shall constitute a quorum of the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these By-laws or the Declaration. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum of that meeting.
- 3.13 Compensation. No directors shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.
- 3.14 Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book of Board meetings, recording all Board resolutions and all transactions occurring at such meetings.
- 3.15 Open Meetings. Subject to the provisions of Section 3.16, all meetings of the Board shall be open to all Members and, if required by law, all Owners, but attendees other than directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a director. In such case, the President may limit the time any such individual may speak. Notwithstanding the above, the President may adjourn any meeting of the Board and reconvene in executive session, and exclude persons other than directors, to discuss matters of a sensitive matter, such as pending or threatened litigation, personal matters, etc.
- 3.16 Action Without a Meeting. Action required or permitted by law, the Articles or these By-Laws, may be taken without a meeting if the action is taken by all members of the Board and evidenced by one or more consents describing the action taken, signed by each director, and included in the minutes filed in the corporate records reflecting the action taken.
- 3.17 Powers. The Board of Directors of the Association shall have the powers necessary for the administration of the affairs of the Association and may do all such acts and things as the Owners and Members are not directed to exercise or do by law or by the Declaration, this Association's Articles of Incorporation, or these By-Laws.
- 3.18 Duties. The duties of the Board shall include, without limitation:
- (a) preparation and adoption of annual budgets establishing each Owner's share of the Common Area Expenses and Service Area Expenses;
 - (b) carrying out those duties and responsibilities authorized in the Declaration;

- (c) providing for the operation, care, upkeep and maintenance of the Common Areas;
- (d) employing, dismissing and controlling the personnel necessary for the maintenance and operation of the Property and of the Common Property, including the right and power to employ attorneys, accountants, contractors and other professionals as the need arises;
- (e) depositing all funds received on behalf of the Association in a bank depository which it shall approve, and using such funds to operate the Association provided, any reserve fund may be deposited, in the director's best judgment, in depositories other than banks;
- (f) making and amending rules and regulations;
- (g) opening of bank accounts on behalf of the Association and designating the signatures required;
- (h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the Declaration and these By-Laws;
- (i) enforcing by legal means the provisions of the Declaration, these By-Laws, and the rules adopted by it and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association; provided, the Association shall be obligated to take action to enforce any covenant, restriction, or rule which the Board in the exercise of its business judgment determines is, or is likely to be construed as, inconsistent with applicable law, or in any case in which the Board reasonably determines that the Association's position is not strong enough to justify taking enforcement action;
- (j) obtaining and carrying insurance, as provided in the Declaration, providing for payment of all premiums and filing and adjusting claims, as appropriate;
- (k) paying the cost of all services rendered to the Association or its Members and not chargeable directly to specific Owners;
- (l) keeping books with detailed accounts of the receipts and expenditures of the Association;
- (m) making available to a prospective purchaser of a Unit, any Owner, and the holders, insurers, and guarantors of any Mortgage on any Unit, current copies of the Declaration, the Articles of Incorporation, the By-Laws, rules and all other books, records, and financial statements of the Association;
- (n) permitting utility suppliers to use portions of the Common Area as may be determined necessary, in the sole discretion of the Board, to the ongoing development or operation of the Properties;
- (o) indemnifying a director, officer, or committee member, or former director, officer or committee member of the Association to the extent such indemnify is required by Mississippi law the Articles of Incorporation or the Declaration;
- (p) cooperating with the members in upholding the Community-Wide standard; and
- (q) assisting in the resolution of disputes between owners and others without litigation as set forth in the Declaration.

3.19 Right of Class "B" Member to Disapprove Actions. So long as the Class "B" membership exists, the Class "B" Member shall have a right to disapprove any action, policy or program of the Association, the Board and any committee which, in the sole judgment of the Class "B" Member, would tend to impair rights of Stuart Company or Builders under the Declaration of these By-Laws, or interfere with development, construction or any portion of the Properties, or diminish the level of service being provided by the Association;

- (a) The Class "B" Member shall be given written notice of all meetings and proposed actions, approved at meetings (or by written consent in lieu of a meeting) of the Association, the Board or any committee. Such notice shall be given by certified mail,

return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, which notice complies as to Board meetings with Section 3.8, 3.9, and 3.10 and which notice shall except in the case of the regular meetings held pursuant to the By-Laws set forth with reasonable particularity the agenda to be followed at such meeting; and

- (b) The Class “B” Member shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of an prospective action, policy or program which would be subject to the right of disapproval set forth herein.

No action, policy or program subject to the right of disapproval set forth herein shall become effective or be implemented until and unless the requirements of subsections (a) and (b) above have been met.

The Class “B” Member, its representatives or agents shall make its concerns, thoughts, and suggestions known to the Board and/or the members of the subject committee. The Class “B” Member, acting through any officer or director, agent or authorized representative may exercise its right to disapprove at any time within ten (10) days following the meeting at which such action was proposed or in the case of any action taken by written consent in lieu of a meeting, at any time within ten (10) days following receipt of written notice of the proposed actions. This right to disapprove may be used to block proposed actions but shall not include a right to required any action or counteraction on behalf of any committee, or the Board or the Association. The Class “B” Member shall not use its right to disapprove to reduce the level of services which the Association is obligated to provide or to prevent capital repairs or any expenditures required to comply with applicable laws and regulations.

- 3.20 Management. The Board of Directors may employ for the Association a professional management agent or agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board of Directors may delegate such powers as are necessary to perform the manager’s assigned duties, but shall not delegate policymaking authority or those duties set forth in subparagraphs (a), (f), (i), (j), (n) and (o) of Section 3.18. Stuart Company, or an affiliate of Stuart Company, may be employed as managing agent or manager.

The Board of Directors may delegate to one of its member the authority to act on behalf of the Board of Directors on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board of Directors.

The Association shall not be bound, either directly or indirectly, by any management contract executed during the Class “B” Control Period, unless such contract contains a right of termination exercisable by the Association, with or without cause and without penalty, at any time after termination of the Class “B” Control Period upon not more than 90 days written notice.

- 3.21 Accounts and Reports. The following management standards of performance shall be followed unless the Board by resolution specifically determines otherwise;

- (a) accrual accounting, as defined by generally accepted accounting principals, shall be employed;
- (b) accounting and controls should conform to generally accepted accounting principles;
- (c) cash accounts of the Association shall not be commingled with any other accounts;
- (d) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder’s fees, service fees, prizes, gifts, or otherwise; anything of value received shall benefit the Association;

- (e) any financial or other interest which the managing agent may have in any firm providing good or services to the Association shall be disclosed promptly to the Board of Directors;
- (f) commencing at the end of the year in which the first Unit is sold and closed, financial reports shall be prepared for the Association at least quarterly containing:
 - i. an income statement reflecting all income and expenses activity for the preceding period on an accrual basis;
 - ii. a statement reflecting call cash receipts and disbursements for the preceding period.
 - iii. a variance report reflecting the status of all accounts in an “actual” versus “approved” budget format;
 - iv. a balance sheet as of the last day of the preceding period; and
 - v. a delinquency report listing all Owners who are delinquent in paying any assessments at the time of the report and describing the status of any action to collect such assessments which remain delinquent (any assessment or installment thereof shall be considered to be delinquent on the 15th day following the due date unless otherwise specified by Board resolution).
- (g) an annual report consisting of at least the following shall be made available to all Members within one hundred and twenty (120) days after close of the fiscal year (1) a balance sheet, (2) an operating (income) statement, and (3) a statement of changes in financial position for the fiscal year.

3.22 Borrowing. The Association shall have the power to borrow money from any legal purposes; provided, the Board shall obtain Member approval in the same manner provided in Section 8.4 of the Declaration for Special Assessments if the proposed borrowing is for the purpose of making discretionary capital improvements and the total amount of such borrowing, together with all other debt outstanding exceeds or would exceed twenty (20) percent of the budgeted gross expenses of the Association for that fiscal year.

3.23 Right to Contract. The Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational or other agreements with the Wildwood Commercial Property Owner’s Association, Inc. and other owners or residents associations within and outside the Properties; provided, any common management agreement shall require the consent of a majority of the total number of directors of the Association.

3.24 Enforcement. In addition to such other rights as are specifically granted under the Declaration, the Board shall have the power to impose monetary fines which shall constitute a lien upon the Unit of the violator and to suspend an Owner’s right to vote or any person’s right to use the Common Area for violation of any duty imposed under the Declaration, these By-Laws or any rules and regulations duly adopted hereunder; provided, however, nothing herein shall authorize the Board to limit ingress add egress to or from a Unit or to suspend an Owner’s right to vote due to nonpayment of assessments. In addition, the Board may suspend any services provided by the Association to an Owner of the Owner’s Unit if the Owner is more than thirty (30) days delinquent in paying any assessment or other charges owed to the Association. In the event than any occupant, guest or invitee of a Unit violates the Declaration, By-Laws or a rule and a fine is imposed, the fine shall first be assessed against the occupant; provided, however, if the fine is not paid by the occupant within the time period set by the Board, the Owner shall pay the fine upon notice from the Association. The failure of the Board to enforce any provision of the Declaration, By-Laws or any rule shall not be deemed a waiver of the right of the Board to do so thereafter.

- a) Notice. Prior to imposition of any sanction hereunder or under the Declaration, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a

period of not less than 10 days within which the alleged violator may present a written request for a hearing to the Board or the Covenants Committee, if any, appointed pursuant Article V, and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed; provided, the Board or the Covenants Committee may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the 10 day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any person.

- b) Hearing. If a hearing is requested within the allotted ten (10) day period, the hearing shall be held before the Covenants Committee or if none has been appointed, then before the Board in executive session. The alleged violation shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.
- c) Appeal. Following a hearing before the Covenants Committee, the violator shall have the right to appeal the decision to the Board of Directors. To perfect this right, a written notice of appeal must be received by the manager, President or Secretary of the Association within ten (10) days after the hearing date.
- d) Additional Enforcement Rights. Notwithstanding anything to the contrary in this Article, the Board may elect to enforce any provision of the Declaration, these By-Laws or the rules of the Association by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or, following compliance with the procedures set forth in Article XV of the Declaration, if applicable by suit of law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.

Article IV Officers

- 4.1 Officers. The officers of the Association shall be a President, Vice-President, Secretary, and Treasurer. Officers, may, but need not, be members of the Board. The Board may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more offices may be held by the same person, except the offices of President and Secretary.
- 4.2 Election and Term of Office. The Board shall elect the officers of the Association at the first meeting of the Board following each annual meeting of the Voting Members.
- 4.3 Removal and Vacancies. The Board may remove any officer whenever, in its best judgment, the best interests of the Association will be served and may fill any vacancy in any office arising because of death, resignation, removal or otherwise for the unexpired portion of the term.
- 4.4 Powers and Duties. The officers of the Association shall each have such powers and duties as may specifically be conferred or imposed by the Board of Directors. The President shall be the Chief Executive Officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent or both.

- 4.5 Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of the 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.
- 4.6 Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by at least two officers or by such other person or persons as may be designated by Board resolution.
- 4.7 Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.13.

Article V Committees

- 5.1 General. The Board may appoint such committees as it deems appropriate to perform such tasks and functions as the Board may designate by resolution. Committee members serve at the Board's discretion for such periods as the Board may designate by resolution; provided, however, any committee member, including committee chair, may be removed by the vote of a majority of the Board. Each committee shall operate in accordance with the terms of the resolution establishing such committee.
- 5.2 Covenants Committee. In addition to any other committees which the Board may establish pursuant to Section 5.1, the Board may appoint a Covenants Committee consisting of at least three and no more than seven Members. Acting in accordance with the provisions of the Declaration, these By-Laws and resolutions the Board may adopt, the Covenants Committee, if established, shall be the hearing tribunal of the Association and shall conduct all hearings held pursuant to Section 3.24 of these By-Laws.

Article VI Miscellaneous

- 6.1 Fiscal Year. The fiscal year of the Association shall be the same as the fiscal year adopted by the Declarant.
- 6.2 Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Mississippi law, the Articles of Incorporation, the Declaration, and these By-Laws.
- 6.3 Conflicts. If there are conflicts between the provisions of Mississippi law, the Articles of Incorporation, the Declaration and these By-Laws, the provisions of Mississippi law, the Declaration, the Articles of Incorporation and the By-Laws (in that order) shall prevail.
- 6.4 Books and Records.
- (a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first Mortgage on a Unit, any member or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Unit: the Declaration, By-Laws, and Articles of Incorporation, including any amendments, the rules of the Association, the membership register, books of account and the minutes of meetings of the Members, the Board and committees. The Board shall provide for such inspection to take place at the office of the Association or at such other place within the Properties as the Board shall designate.
- (b) Rules for Inspection. The Board shall establish rules with respect to:
- i. notice to be given to the custodian of the records;
 - ii. hours and days of the week when such an inspection may be made; and

iii. payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make a copy of relevant documents at the expense of the Association.

6.5 Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(a) if to a Member at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Unit of such Member, or

(b) if to the Association, the Board or the managing agent, at the principal office of the Association or the management agent, if any, or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

6.6 Amendments. These bylaws may be amended, modified and/or changed either by the Declarant properly filing for record a Supplement prior to December 31, 2012 or, (ii) by a Supplement properly filed for record and executed by the Owners of at least ninety percent (90%) of the Lots as amended, modified and/or changed prior to January 1, 2040, and thereafter by the Owners of at least seventy-five percent (75%) of the Lots.

(a) No amendment may remove, revoke, or modify any right or privilege of Stuart Company, Declarant or the Class "B" Member without the written consent of Declarant or the Class "B" Member, or the assignee of such right of privilege.

Certification

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Wildwood Property Owners Association, Inc., a Mississippi corporation;

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the _____ day of _____, 2006.

In Witness Whereof, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of _____, 2006.

Secretary [SEAL]