

**BY-LAWS OF THE MILL OF OXFORD
CONDOMINIUM OWNERS' ASSOCIATION**

PREAMBLE

THE MILL OF OXFORD, LLC, named in the attached and foregoing Declaration of Condominium and hereinafter referred to as "Developer", being the sole owner of the project property submitted to the provisions of the Mississippi Condominium Law §§ 89-9-1, et seq., Mississippi Code of 1972, Annotated, for the establishment of a condominium dwelling unit project to be known as **THE MILL OF OXFORD CONDOMINIUM**, as more particularly defined, described and provided for in said attached Declaration of Condominium (hereinafter referred to as "Declaration") does hereby adopt the following By-Laws creating "**THE MILL OF OXFORD CONDOMINIUM OWNERS' ASSOCIATION**" which shall govern administration of such condominium as provided for in compliance with said Law.

All present or future owners, tenants, future tenants or their employees, or any other person who might use the facilities of this condominium project, in any manner, are subject to the regulations set forth in these By-Laws. The mere acquisition, rental or occupancy of any of said dwelling units of the project will signify and constitute a ratification and acceptance of these By-Laws by any such Owner or person.

- I.** This condominium dwelling unit project established under the foregoing and attached Declaration shall be known as **THE MILL OF OXFORD, A Condominium**.
- II. Members:**
 - (A)** Members shall be the owners of the units and said persons shall be entitled to one vote for each unit owned. The annual members' meeting shall be held at a location to be determined by the Board once every year, at a date and time to be determined by the Board of Governors, for the purpose of electing governors and of transacting any other business authorized to be transacted by the members.
 - (B)** Special members' meetings shall be held whenever called by the President or Vice-President or by a majority of the Board of Governors, and must be called by such officers upon receipt of a written request from one-third or more of the entire membership.
 - (C)** Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President, Vice-President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than twenty (20) shall be given by the affidavit of the person giving the notice. Notice of any meeting may be waived before or after the particular meeting, in such instance.
 - (D)** A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

- (E) The vote of the owners of a Dwelling Unit owned by more than one person or by a corporation or other entity shall be cast by the person named in a certificate signed by all of the owners of the Dwelling Unit, and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not on file the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.
- (F) Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.
- (G) Approval or disapproval of the Dwelling Unit Owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.
- (H) If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until the quorum may be obtained.
- (I) The order of business at annual members' meetings, and, as far as practical at all other members' meetings, shall be:
 - (1) Election of a chairman of the meeting;
 - (2) Calling of the roll and certifying of proxies;
 - (3) Proof of notice of meeting or waiver of notice;
 - (4) Reading and approval/correction of any unapproved minutes;
 - (5) Reports of Officers;
 - (6) Election of inspectors of election;
 - (7) Election of Governors;
 - (8) Unfinished Business;
 - (9) New Business;
 - (10) Adjournment.

III. Governors.

- (A) The Board of Governors shall consist of not less than three (3) nor more than five (5) individuals, as is determined from time to time by the members. Each member of the Board of Governors shall be either the Owner of a Dwelling Unit, have an interest therein, or in the event of a corporate ownership, be an officer of designated agent thereof.
- (B) Election of Governors shall be conducted In the following manner:
 - (1) Members of the Board of Governors shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association.
 - (2) Vacancies in the Board of Governors may be filled, for the unexpired term until the date of the next annual members' meeting, by the remaining Governors.

(3) Anything herein contained to the contrary notwithstanding, for so long as The Developer owns not less than three (3) dwelling units, it shall elect a majority of the Governors.

(C) The term of each Governor's service shall be as follows:

(1) One Governor's term shall be for a period of one year;

(2) One Governor's term shall be for a period of two years;

(3) One Governor's term shall be for a period of three years;

Each Governor's term shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he may be removed in the manner elsewhere provided.

(D) The organizational meeting of the first elected Board of Governors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Governors at the meeting at which they are elected, and no further notice shall be necessary providing a quorum shall be present.

(E) Regular meetings of the Board of Governors may be held at such time and place as shall be determined from time to time, by a majority of the Governors. Notice of regular meetings shall be given to each Governor, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meetings unless such notice is waived.

(F) Special meetings of the Governors may be called by the President and must be called by the Secretary at the written request of at least one-half of the votes of the Board. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

(G) Any governor may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the receipt of proper notice in due course.

(H) A quorum at Governors' meetings shall consist of a majority of the entire Board. An act of the Board approved by a majority of votes present at a meeting at which a quorum is present shall constitute the act of the entire Board of Governors as specifically otherwise provided in the Declaration of Condominium. If at any meeting of the Board of Governors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum may be obtained. At an adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Governor in the action of a meeting by signing and concurring on the minutes thereof shall constitute the presence of such Governor for the purpose of determining a quorum

(I) The presiding officer of Governors' meetings shall be the Chairman of the Board if such officer has been elected; and if none, then the President shall preside. In the absence of the presiding officer the Governors present shall designate one of their number to preside by majority election.

(J) Governor's fees, if any, shall be determined by the members of the Association.

(K) All of the powers and duties of the Association shall be exercised by the Board of Governors, including those existing under the common law and statutes, the Articles of Incorporation of the Association, and the documents establishing the condominium. Such powers and duties of the Governors shall be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the land, and shall include but shall not be limited to the following:

- (1) To make and collect assessments against members to defray the costs of the condominium.
- (2) To use the proceeds of assessments in the exercise of its powers and duties.
- (3) To maintain, repair, replace and operate the condominium property, including the private road(s) owned by condominium.
- (4) To reconstruct improvements after casualty, and the further improvement of the property.
- (5) To make and amend regulations respecting the use of the property in the condominium.
- (6) To enforce by legal means the provisions of the Condominium Documents, the Articles of Incorporation, the By-Laws of the Association, and the Regulations for the use of the property in the condominium.
- (7) To contract for management of the condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the condominium documents to have approval of the Board of Governors or the membership of the Association. Any contracts for management of the Association shall be in writing and terminable for cause upon thirty (30) days' notice, and will have a term of not less than one (1) year nor more than three (3) years in duration, and be renewable by agreement of the Association and the other party. No contracts for management or services required for proper administration of the purposes of the Association negotiated by the Developer will exceed one (1) year in term, commencing from the date the first Dwelling Unit is conveyed.
- (8) To pay taxes and assessments which are liens against any part of the condominium other than individual Dwelling Units and the appurtenances thereto.
- (9) To obtain and carry insurance for the protection of Dwelling Unit Owners and the Association against casualty and liabilities with regard to the Common Elements.
- (10) To pay the cost of all power, water, sewer and other utility services rendered in the condominium and not billed to owners individual Dwelling Units, and to assess the same to the Dwelling Unit Owners on a metered basis.
- (11) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

IV. Officers.

(A) The executive officers of the Association shall be a President, who shall be a Governor, a Vice-President, who shall be a Governor, a Treasurer, a Secretary and an Assistant Secretary.

The Board of Governors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

(B) The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an association, including, but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

(C) The Vice-President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

(D) The Secretary shall keep the minutes of all proceedings of the Governors and the members. He shall attend to the giving and serving of all notices to the members and Governors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Governors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

(E) The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

(F) The compensation of all officers and employees of the Association shall be fixed by the Governors. This provision shall not preclude the contracting with the Governors for the management of the condominium.

V. Removal of Governors and Officers.

(A) **Removal of Governors.** At a regular meeting, or special meeting duly called for such purpose, any Governor may be removed with or without cause by the affirmative vote of the majority of the Dwelling Unit Owners of record and successor may then and there be elected to fill the vacancy thus created. If no such successor is thereupon elected by the Dwelling Unit Owners, the vacancy so created may be filled by the Board of Governors at its next regularly scheduled meeting. Any Governor whose removal has been proposed shall be given an opportunity to be heard at the meeting prior to any vote. The term of any Governor who becomes more than sixty (60) days delinquent in payment of any assessment or related charges due the Association shall be automatically terminated without the necessity of a vote or of notice, and the remaining Governors shall appoint his successor as otherwise provided.

(B) **Removal of Officers.** Upon an affirmative vote of a majority of the members of the Board of Governors, any officer may be removed with or without cause, and his successor elected at any regular meeting of the Board of Governors, or at any special meeting of the Board of Governors called for such purpose.

VI. Fiscal Management. The provisions for fiscal management of the association as set for in the Declaration of Condominium shall be supplemented by the following provisions:

(A) **Assessment rolls.** The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each dwelling unit. Such an account shall designate the name

and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments.

(B) Budget.

(1) The Board of Governors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, including, but not limited to the following items:

(a) Common Expenses Budget, including maintenance and operation of common elements, landscaping (office, shop, driveways, parking areas and walkways), utility services, casualty insurance, liability insurance, administration and all applicable taxes; and

(b) Proposed assessments against each member.

(2) Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before January 1st of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished to each member concerned.

(C) Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Governors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Governors.

(D) Fidelity Bonds. Fidelity Bonds shall be required by the Board of Governors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Governors, but shall be at least 150 per cent. of the amount of the total annual operating expenses, including reserves. The cost or premiums of the various fidelity bonds shall be paid by the Association.

VII. Parliamentary Rules. Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Articles of Incorporation and By-Laws of the Association or with the Statutes of the State of Mississippi.

VIII. Amendments: Amendments to the By-Laws shall be proposed and adopted in the following manner:

(A) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(B) A resolution adopting a proposed amendment must receive approval of two-thirds of the votes of the entire membership of the Board of Governors and 75% of the votes of the entire membership of the Association. Governors and members not present at the meetings considering the amendment may express their approval in writing.

(C) Initiation: An amendment may be proposed by either the Board of Governors or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other.

(D) An amendment when adopted, shall become effective only after being recorded in the Office of the Chancery Clerk of Lafayette County, Mississippi.

(E) These By-Laws shall be amended, if necessary so as to make the same consistent with the provisions of the Declaration of Condominium.

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