

1. Name: The name of the corporation shall be Belmor Lakes Homeowners' Association, Inc.

2. Corporate Office: The principal or home office shall be 8200 Rosemont, Olive Branch, Mississippi 38654 until such time as the same is changed by majority vote of the Board of Directors. The corporation may also have an office at such other places as the Board of Directors may from time to time appoint, or as the business of the corporation may require.

3. Membership: Membership to this organization is open to every person or entity who is a record owner of any lot. Membership is contingent upon payment of dues.

4. Dues: Dues for membership shall be in the amount set by the Board of Directors of the corporation. Dues are payable to the Treasurer, and a receipt shall be furnished therefor. Memberships shall be renewable annually.

5. Board of Directors: The Board of Directors shall consist of the President, Vice President, Secretary, Treasurer and three members of the Board elected by the membership at the annual meeting. The Board of Directors shall hold at least one (1) meeting annually, which shall be called and presided over by the President. A quorum of said meeting shall consist of a majority of the then elected directors. The Board of Directors shall by resolution entered on its minutes determine and fix the authority and duties of officers and members with respect to the signing on behalf of the corporation of all checks, drafts, instruments, documents and papers of every kind and character whatsoever. All vacancies in the Board of Directors, whether caused by resignation, death or otherwise, may be filled by the remaining directors as a majority of the remaining directors attending a stated or special meeting' called for the purpose, even though less than a quorum be present. A director thus elected to fill any vacancies shall hold office for the unexpired term of his predecessor, and until his successor is elected and qualifies.

6. The Officers: The officers of the corporation shall be a President, Vice President, Secretary and Treasurer, who shall be elected for one (1) year by the membership at their first meeting of the calendar year, and who shall hold office until their successors are elected and qualified. The President shall call and preside over meetings of the Board of Directors and the membership. The Vice President shall call and preside over meetings of the Board of Directors and membership in the absence of the President. The Vice President shall further record minutes of the Board and membership meetings in the absence of the Secretary. The Secretary shall handle all correspondence of the corporation and maintain a permanent record of the minutes of the Board of Directors and membership meetings: 'The Secretary shall further provide and prepare a written agenda for each membership meeting. The Treasurer shall receive and disburse the moneys of the corporation. Either the President, Vice President, or Secretary/Treasurer is approved to sign any checks on behalf of the corporation. The Treasurer shall keep accurate and current records of receipts and disbursements of the corporation and prepare an itemized report of financial transactions for each meeting of the Board of Directors and membership. Officers shall be elected by nomination from the floor and majority vote by secret ballots

7. Meetings: All meetings of the membership shall be called at the pleasure of The President, with the corporation to hold not less than four (4) meetings per year on a quarterly basis. All meetings

of the membership shall be open to dues paying members. The By-Laws of this corporation can be amended, altered, repealed and/or new By-Laws adopted by majority vote of the paid membership. Where not inconsistent with these By-Laws, Robert's Rules of Orders (Revised Addition) shall be the approved procedure for conducting all meetings of the membership.

8. Corporate Books and Records: The books, accounts and records of the corporation shall be kept at the home office of the corporation, except as the Board of Directors may from time to time appoint. The Board of Directors shall determine whether and to what extent the accounts and books of the corporation, or any of them, shall be opened to the inspection of the general membership. The directors of the corporation shall have the right to inspect any accounts, books, documents and records of the corporation at any time.

9. Corporate Seal: The corporation shall have no corporate seal.