

EXHIBIT "D"

BY-LAWS

OF

LAKESIDE VILLA ASSOCIATION

1. IDENTITY. These are the By-Laws of LAKESIDE VILLA ASSOCIATION, an association organized pursuant to Title 7 (New), Chapter 2A, Section 896- 01, et seq. (Mississippi Code, 1942, as recompiled and amended), herein called the Mississippi Condominium Act, for the purpose of administering Lakeside Villa, a condominium located at Diamondhead, Hancock County, Mississippi.

.1. The Office of the Association shall be at such place as shall be designated by the Board of Directors of the Association, in the place provided therefore.

.2. The fiscal year of the Association shall be the calendar year.

2. MEMBERS MEETING.

.1. The annual members' meeting shall be held each year for the purpose of electing Directors and Officers and of transacting any other business authorized to be transacted by the members. The Board of Directors shall have an in-person meeting for members who can attend and will try to have an ability for out of town members to attend remotely.

.2. Special member's meetings shall be called by the President or Vice President or by a majority of the Board of Directors and must be called by such officers upon receipt of a written request from members entitled to cast twenty five percent (25%) of the votes in the Association (24 units in good standing requesting the meeting). The definition of a member in good standing is that a member owner is not more than 30 days behind in HOA dues.

.3. Notice of all member's meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as appears on the books of the association and shall be mailed not less than ten (10) days, nor more than thirty (30) days prior to the date of the meeting. Additionally, if the owner has provided an email address, an email will be sent not less than ten (10) days, nor more than thirty (30) days prior to the date of the meeting. Proof of such mailing and/or email shall be noted in the record

by the Secretary. If a proxy is provided to an Association member by another member, both members must be in good standing.

.4. Voting. Each member shall be entitled to one vote per unit.

.5. A Quorum at members' meetings shall consist of fifty-one percent (51%) of the entire membership (51% would be 49 members in good standing, either in person or by proxy). Only members in good standing can be counted toward a quorum. If a member attends remotely, they will be counted as in person toward the quorum.

.6. Proxies. Votes may be cast in a meeting in person or by proxy. Proxies may be made by any person entitled to vote and will be valid only for a particular meeting designated therein and must be filed with the Secretary before the meeting is called to order.

.7. Vote required to transact business. When a quorum is present: at any meeting, the holders of a majority of the votes present (in person, or represented by written proxy) shall decide any questions brought before the meeting, unless the question is one upon which, by express provision of the Mississippi Condominium Act, the Declaration of Condominium, or the By-Laws, a different number is required, in which case the express provision shall govern and control the decision in question.

.8. Adjourned meetings. If any meeting of members cannot be organized because a quorum has not been secured, the members who are present, either in person or by proxy, may adjourn the meeting and request any voting question be sent out to the entire membership, of those in good standing for a vote.

.9. Vote by mail. If a question(s) was not voted upon at a meeting because a quorum was not met, the Secretary will send the question(s) out to the members in good standing within ten (10) days of the adjourned meeting. There will be a 5-day period for discussion (starting on day 10). On the 16th day the vote will be called. Each vote must be returned by mail to the Secretary within 10 days (days 17 through 27). As stated in section .4. above, at least fifty-one percent (51%) must return the votes to make a quorum. If fifty-one percent (51%) of the members in good standing return votes to the Secretary, the majority of those votes will determine the question. If a quorum is still not met, the question will be tabled until a quorum is met.

.10. The order of business at annual members' meeting and, as far as practical, at all members' meetings, shall be:

- (a) Call to order
- (b) Calling of the role and certifying of proxies
- (c) Proof of notice of meeting or waiver of notice
- (d) Reading and disposal of any unapproved minutes
- (e) Reports of officers
- (f) Reports of committees
- (g) Election of Directors
- (h) Unfinished business
- (l) New Business
- (j) Adjournment

3. BOARD OF DIRECTORS.

.1. Membership. The affairs of the Association shall be conducted by a Board of Directors consisting of such number not less than three (3) nor more than nine (9) as shall, from time to time, be determined and fixed by vote of the majority of the voting rights present at any annual meeting of the members. Each Director shall be a person entitled to cast a vote in the Association.

.2. Election of Directors shall be conducted in the following manner:

- (a) Officers on the Board of Directors shall be elected at the annual meeting of the members of the Association; provided that not more than one (1) Officer may reside in anyone (1) building for the office of President, Vice President, Secretary or Treasurer. The members at large on the Board of Directors may come from any building, including a building where an Officer resides.
- (b) Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the

remaining Directors until a special meeting can be called to vote on the vacant position.

(c) Any Director may be removed by the concurrence of two-thirds (2/3, which is 64 members in good standing) of the members of the Association at a special meeting of the members called for that purpose. The vacancy thus created shall be filled at the same meeting by the members of the Association in the same manner as was provided for the election of the removed Director.

.3. The term of each director's service shall be extended until the next annual meeting of the members and therefore until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

.4. The organization meeting of the newly elected or designated Board of Directors shall be held within 10 days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary, provided a quorum shall be present.

.5. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or email, at least three (3) days prior to the day named for such meeting.

.6. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one third (1/3) 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 email, which notice shall state the time, place and purpose of the meeting.

.7. Waiver of notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent at the giving of the notice.

.8. A quorum at Directors meetings shall consist of the Directors entitled to cast a vote for the entire Board of Directors. The acts of the Board, approved by a majority of votes present at a meeting at which a quorum is present, shall constitute the acts of the Board of Directors, except where

approval by a greater number of Directors is required by the Declaration of Condominium or by these By-Laws. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting of the Board of Directors, any business which might have been transacted at the meeting as originally called, may be transacted without further notice. If a Board of Director member is late to a Board of Directors meeting, the member shall be added in the minutes and shall constitute the presence of such Director for the purpose of determining a quorum.

.9. The presiding Officer of the Director's meeting shall be the President. In the absence of the President, the Directors present shall designate one (1) of their number to preside.

.10. Directors shall serve without compensation

1. POWERS AND DUTIES OF THE BOARD OF DIRECTORS. All the powers and duties of the Association existing under the Mississippi Condominium Act, the Declaration of Condominium, and these By-laws shall be exercised exclusively by the Board of Directors or its agent or employees, subject only to approval by unit owners when such is specifically required.
2. OFFICERS.
 1. The Executive Officers of the Association shall be a President, who shall be a Director; a Vice-President who shall be a Director; a Treasurer and a Secretary, all of whom shall be elected annually by the unit owners and who may be peremptorily removed by vote of the Directors, or as specified in .2.c above. Any person may hold two (2) or more offices except that the President shall not also be the secretary. The Board of Directors 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.
 2. The President shall be the chief executive officer of the Association. He shall have all 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 determined appropriate, to assist in the conduct of the affairs of the Association.

3. The Vice President shall in the absence of 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.
4. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He should keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the Secretary of an Association as may be required by the Directors or the President.
5. The Treasurer shall have custody of all property of this Association, including funds, securities, and evidence of the indebtedness. He/She shall oversee the Bookkeeper to ensure the financial records and books of account of the Association are in accordance with good accounting practices. The bookkeeper shall keep detailed, accurate records in chronological order of the receipt and expenditures affecting the common areas and facilities, specifying and itemizing the maintenance and repair expenses of the common areas and facilities and any other expenses incurred, and He/She shall perform all the other duties incident to the office of Treasurer. The records, books of account, and the vouchers authorizing payments, shall be available for examining by a member of the Association at convenient hours of weekdays.
6. The compensation of all employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association nor preclude the contracting with the Director for the management of the condominium.

6. FISCAL MANAGEMENT.

.1. Budget. The Board of Directors shall adopt a budget for each calendar year, which shall include estimated common expenses, including a reasonable allowance for contingencies and reserves, less the unneeded fund balances on hand. Copies of the budget and proposed assessment (hereafter known as HOA Dues) shall be transmitted to each member on or before December 1st preceding the year for which the budget is made. If the budget is subsequently amended before the HOA Dues are made, a copy of the amended budget shall be furnished to each unit owner.

.2. Assessments for recurring common expenses. HOA dues for recurring common expenses which include, but are not limited to, expenses of administration, maintenance, repair or replacement of the common areas and facilities, shall be made for the calendar year annually in advance, on or before December 20th preceding the year for which the HOA dues are made. Such HOA dues shall be due in monthly installments on the first day of each month of the year for which the assessments are made. If such annual HOA dues are not made by the owner as required, an installment in the amount required by the last prior HOA dues shall be due upon each installment payment date until changed by a new assessment. The total of the for recurring common expenses shall be not more than one hundred ten percent (110%) of the HOA dues for this purpose for the prior year unless approved in writing by unit owners entitled to cast a majority of the votes (49) in the Association. In the event HOA dues proves to be insufficient, it may be amended at any time, after approval in writing by unit owners entitled to cast a majority of the votes (49) in the Association, and the amended HOA dues for the remaining portion of the calendar year shall be due at the time the next monthly installment is due.

.3. Acceleration of assessment installments upon default. If a unit owner shall be in default in the payment of HOA dues, the Board of Directors may accelerate the remaining installments of such HOA dues upon notice thereof to the unit owner, and thereupon the unpaid balance of the HOA dues shall become due and payable upon the date stated in the notice, but not less than ten (10) days after delivery thereof to the unit owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever

shall first occur. Notice shall also be given to mortgages as required in the Declaration of Condominium. At any time, the Board of Directors may vote to place unit owners, who are late paying the HOA dues, under a contract to arrange payments of late HOA dues. If a contract is made, future late fees will not accrue, and the unit owner will then be considered a member in good standing. If the contract is violated by the unit owner, the full amount due for HOA dues will be required and the unit owner will not be a member in good standing.

.4. Transfer fees. The transfer of ownership from the sale of a condominium will require a Transfer fee to be collected at the condominium closing payable to Lakeside Villa HOA.

.5. Assessments for emergencies. Assessments for common expenses for emergencies which cannot be paid from the HOA Dues for recurring expenses shall be made as set out in the Declaration of Condominium.

.5. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which monies of the Association shall be deposited. Withdrawal of money from such accounts shall be only by check or electronic signed by such person as are authorized by the Directors.

.6. An audit of the accounts of the Association shall be made annually by a certified public accountant, not a member of the Association, and a copy of the report shall be furnished to each member not later than April first of the year following the year for which the report is made.

.7. Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any manager handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors but shall be at least the amount of the total annual assessment against members for recurring expenses. The premium on such bonds shall be paid by the Association.

.8. **MAINTENANCE, REPAIRS AND REPLACEMENT OF COMMON ELEMENTS.** The necessary work of maintenance, repair and replacement of the common areas and facilities and the making of

any additions or improvements thereto shall be carried out as provided in the Declaration of Condominium.

.9. PARLIAMENTARY RULES. Robert's Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Mississippi Condominium Act, Declaration of Condominium, or these By-Laws.

10. AMENDMENTS. These By-Laws shall be amended by following the provisions of paragraph 17 of the Declaration of Condominium.