

BYLAWS OF MINT JULEP AIRPARK

ARTICLE I

Section 1. Identity.

These are the Bylaws of the Mint Julep Airpark Property Owner's Association (the Association). The provisions of these Bylaws are applicable to Mint Julep Airpark Property Owner's Association and the terms and provisions hereof are expressly subject to those terms, provisions, conditions and authorizations contained in the Declaration of Covenants, Conditions and Restrictions (the Declaration) which are recorded in document # _____ of the Real Property Records of Pearl River County.

ARTICLE II

Section 1. Principle Office.

The principle office of the corporation shall be in care of the Secretary, P.O. Box 275, Picayune, MS 39466. The name of the resident agent upon whom process may be served is the acting President, P.O. Box 275, Picayune, MS 39466, or such person as may be legally designated by the Board of Directors.

ARTICLE III

Section 1. Membership.

There shall be no capital stock or stockholders of this corporation. The corporation shall be composed of members who are owners of parcels or tracts of land which the corporation is formed to serve as herein designated. There shall be no membership certificates or other evidence of membership, but membership shall attach to and become a covenant running with the lands involved.

One (1) membership for airport use shall attach to each of the following according to the records of Pearl River County, Mississippi:

Mint Julep Airpark Section I,
 Block A lots 1 through 3,
 Block B lots 1 and 2,
Mint Julep Airpark Section II,
 Lots 1 through 19

One (1) such membership shall attach to each lot or parcel of land as may be subdivided from the following described lands:

Parcel 1. The remaining portion of land, 25 acres more or less, east of the Runway (Mint Julep Airpark Section II lot 20).

Any person or persons may hold as many memberships in the corporation as he or they may own lots or parcels of land involved and shall be entitled to one vote for each such membership.

Each membership shall entitle the holder or holders thereof to right of airport runway and taxiway usage, provided that such holder or holders shall comply with all the rules and regulations of the corporation as set forth herein and as hereafter lawfully established by the Board of Directors. Membership in the corporation shall have no pecuniary value whatever apart from the lots or parcels of land to which they attach nor can they ever be redeemed by this corporation for cash, property, equipment or services.

Section 2. Transfer of Membership.

Memberships in this corporation may not be transferred except by a change in ownership of the lots or parcels of land to which they attach. It shall be the responsibility of the owner of the lot or parcel to notify the Secretary of the Corporation within ten (10) days of the opening of escrow of a change in ownership. The Secretary will be given the name and address of the new owner. The Secretary will then send the new owners and/or the Escrow Company copies of the articles of Bylaws in order that the new members may be fully informed. The new members must understand that they are purchasing lots or parcels within an air community and they should accept the community's environment of an air-related traffic and activities.

Section 3. Principles of Mutuality.

Any assessments levied or dividends paid will be based on equal shares, one share per lot. In the event of dissolution of the Corporation, all assets remaining after payment of debts shall be distributed to the members in equal shares, one share per lot, insofar as is practicable.

ARTICLE IV

Section 1. Annual Meetings.

The annual membership meeting of the members of this corporation shall be held in January, the Saturday, hour and place to be chosen by the Board of Directors. There shall be elected by majority vote, by ballot, the corporate officers and directors; President, Vice-President, Secretary, Treasurer, Directors. These officers and directors shall serve as the Board of Directors which shall consist of not less than three (3) nor more than eleven (11) members.

Section 2. Quorum.

A majority of the membership shares shall be requisite to constitute a quorum for the purpose of electing a Board of Directors or the transaction of any other business to come before the annual meeting, except to adjourn, and each member shall have one (1) vote in person or by proxy for each share as attached to ownership of lots or parcels of land.

Section 3. Special Meetings.

Special meetings of the members of this corporation may be called, for any purpose or purposes, at any time, by the president or secretary or upon written request of a majority of the number of members or upon the resolution of the Board of Directors, which request or resolution shall state the purpose or purposes thereof.

Section 4. Notice of Meetings.

Notice shall be mailed at least thirty (30) days prior to annual meetings of the members of the corporation by first class mail addressed to each member at his or her last known place of residence as shown by the records of the corporation. The treasurer will send a preliminary report with this notice. Written notice shall be given at least thirty (30) days prior to the date of any special meeting by certified mail with postage fully prepaid, addressed to each of the members at their last known place of residence as shown by the records of the corporation.

Section 5. Quorum at Special Meetings.

No business shall be transacted at a special meeting of the members of this corporation, except to adjourn, unless a quorum is present either in person or by proxy. The requisites for a quorum at any special meeting of the membership shall be the same as required at the regular meeting.

ARTICLE V

Section 1. Board of Directors.

The Board of Directors of this corporation shall consist of not less than three (3) nor more than eleven (11) members. After the four (4) officer/directors (the President, Vice-President, Secretary, and Treasurer) are elected and the past president director, the remaining six directors will be elected on a classification system in order to provide this corporation with a staggered directorate. Terms of office shall expire at different times. All Directors shall be members of the corporation.

Section 2. Annual Meeting - Board of Directors.

The annual meeting of the Board of Directors of this corporation shall be held immediately following the adjournment of the annual membership meeting of the corporation at the principal office of the corporation at the same location as the annual meeting preceding it.

Section 3. Special Meetings - Board of Directors.

Special meetings of the Board of Directors may be called by the president or secretary upon three days written notice mailed to each director at his last known place of residence or business as shown on the records of the corporation. Such meetings may be held at any time and place without previous notice, if all directors are actually present, or if all of the directors sign a written waiver of notice of said meetings and consent to the holding thereof, provided always that a quorum is present.

Section 4. Quorum at Director's Meeting.

A majority of the Board of Directors shall be necessary to constitute a quorum at any meeting of the Board of Directors.

Section 5. Power and Duties of the Board of Directors.

The Board of Directors shall have all of the powers necessary for the administration of the affairs of the Association, including:

- * the power to adopt and publish Rules and Regulations governing the use of the Common Properties and facilities, and the personal conduct of the Members and their guests thereon and to establish penalties for the infraction thereof provided, however that such Rules and Regulations shall not be in conflict with the Declaration;
- * the power to suspend the voting rights and, if applicable, the power to suspend a Member's right to use the common facilities during the period of which such Member shall be in default in a payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- * the power to employ a manager, maintenance personnel and such other employees as the deem necessary, and to prescribe their duties, and
- * all other powers necessary to implement and effectuate the objectives set forth in the Declaration and in the Rules and Regulations promulgated thereunder.

Section 6. Duties of the Board of Directors.

It shall be the duty of the Board of Directors to :

- * cause to be kept a complete record of all acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing.
- * supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- * establish the means and methods of collecting assessments from the Owners;
- * conduct the business of the Association so that it shall qualify for tax exemption under the Internal Revenue Code;
- * procure and maintain adequate liability and hazard insurance on property owned or leased by the Association;
- * implement and effectuate any other objective set forth in the Declaration or Rules and Regulations promulgated thereunder; and
- * provide within ten (10) days upon written request of any member or his agent or settlement attorney, a certified statement as to the payment or non-payment of dues and assessments of the Association.

ARTICLE VI

Section 1. Duties of Officers Generally.

The officers of this corporation shall consist of a President, Vice-President, Secretary and Treasurer, and other such officers and agents as the membership may deem expedient for the purpose of conducting the affairs of the corporation, said officers to be elected by the membership at the annual meeting, and shall serve for one year or until their successors shall have been duly elected and qualified. Any two of the above officers may be held by the same person, except the offices of President and Secretary.

Section 2. Duties of the President.

The president shall preside at all meetings of the Board of Directors, and shall be Ex-Officio Chairman of the membership of this corporation. He shall execute all authorized contracts and agreements and shall perform such other additional duties as shall be ordered by the Board of Directors. He shall keep himself informed of the business of the Corporation and its condition, and shall exercise general supervision over all of its affairs.

Section 3. Duties of the Vice-President.

In case of the absence, sickness, or disability of the President, the Vice-President shall be vested with all the powers and perform all the duties of the President, and shall have such additional powers and perform such additional duties as shall be ordered by the Board of Directors.

Section 4. Duties of the Secretary.

The Secretary shall be the Secretary of the Board of Directors and shall be Ex-Officio Secretary of the membership of this Corporation. He shall give or cause to be given all required notices of meetings and shall record all proceedings of the meetings of the Board of Directors and the proceedings of all membership meetings in a book to be kept for that purpose. He shall be custodian to the Corporate Seal and shall affix the same to any instruments when authorized to do so and attest the same. He shall perform such other and additional duties as may be assigned to him by the Board of Directors.

Section 5. Duties of the Treasurer.

The Treasurer shall receive and have in his charge all money, bills, notes, bonds, and similar property belonging to the Corporation and shall do with the same as shall be ordered by the Board of Directors. He shall keep such financial accounts as may be required and at the expiration of his term of office shall turn over to his successor or to the Board of Directors, all property, books, papers, and money of the Corporation. He shall perform such other and additional duties as may be assigned to him by the Board of Directors.

Section 6. Salaries.

The Board of Directors shall have the power to authorize and pay such salaries to the employees of the Corporation as they may deem to be the best interest of the Corporation, provided always, that no member of the Board of Directors or no officer of this Corporation shall be permitted to receive any salary whatsoever, either for services performed as an officer of this Corporation or as a member of the Board of Directors, or for other or additional services which may be performed by said officer or Board of Directors.

ARTICLE VII

Section 1. Finances.

This Corporation shall have no capital stock, and all assets belonging to this Corporation must be acquired from donations, bequests, assessments against members.

Section 2. Profits.

This Corporation is not organized for the purpose of making profits. In the event any profits shall be made as a result of the operations of this Corporation, such profits can only be used for improvements or maintenance of the common areas.

Section 3. Assessments.

The Board of Directors prior to the annual meeting of the members, shall recommend an amount to be assessed the owner or owners of each parcel or lot to which a membership share attaches for the new year. The membership-at-large will approve, amend or modify this recommendation at the annual meeting. This assessment shall be charged and paid quarterly.

ARTICLE IX

Section 1. Vacancies in Office.

If by reason of death, resignation, disqualification or otherwise, the office of any director or any other officer shall become vacant, a majority of the directors then in office may choose a successor who shall hold office for the unexpired term or until his successor shall be duly elected and qualified.

ARTICLE X

Section 1. Amendments.

any Any of the Bylaws of this Corporation may be amended, altered, or repealed by the affirmative vote of a two-thirds majority of the membership represented at meeting specially called for that purpose upon notice given as herein provide for special meetings of the Corporation membership. Provided, however, no amendment of these Bylaws shall divest the membership shares appurtenant to the title of the lands described in Section 1 of Article III without the unanimous vote of the membership shares of this Corporation. All Bylaws, so amended, altered, or repealed shall be entered in the Minute Book of the Corporation.