

BYLAWS OF
RIDGEFIELD HOMEOWNERS' ASSOCIATION, INC.

BYLAW ONE: IDENTITY AND OFFICES

The Corporation shall be known as the Ridgefield Homeowners' Association, Inc. The principal office of the corporation in the State of Mississippi shall be located at Post Office Box 723, Madison, Mississippi 39130.

**BYLAW TWO: APPLICABILITY TO ALL
ANNEXED SUBDIVISIONS**

The Bylaws of the Ridgefield Homeowners' Association, Inc. shall be applicable to the following geographic location and legal description:

That certain particular piece of property in the subdivision known as Ridgefield Subdivision, Part 1, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County, Mississippi, at Canton, Mississippi, in Plat Cabinet D at Slide 99 thereof; Ridgefield Subdivision, Part 2, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi, in Plat Cabinet D at Slide 124 thereof; Ridgefield Subdivision, Part 3-A, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi, in Plat Cabinet D at Slide 168 thereof; Ridgefield Subdivision, Part 3-B, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi, in Plat Cabinet D at Slide 181 thereof; and Ridgefield Subdivision, Part 4, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi, Plat Cabinet E at Slides 15-A and 15-B thereof; and Ridgefield Subdivision, Part 5, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi, in Plat Cabinet E at Slide 65-B thereof.

These Bylaws shall also be applicable to any and all subsequent annexations incorporated into the Ridgefield Community, pursuant to the Declaration and Covenants of the Ridgefield Community filed of record with the Chancery Clerk of Madison County, Mississippi.

BYLAW THREE: PURPOSES AND OBJECTS

In amplification of the purposes for which the corporation has been formed as set forth in the Articles of Incorporation, the purposes and objects are as follows:

- (a) To develop a community designed for safe, healthful, and harmonious living.
- (b) To promote the collective and individual property and civic interest and rights of all persons, firms, and corporations owning property in the subdivision known as Ridgefield Subdivision, Part 1, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County, Mississippi, at Canton, Mississippi, in Plat Cabinet D at Slide 99 thereof; Ridgefield Subdivision, Part 2, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi, in Plat Cabinet D at Slide 124 thereof; Ridgefield Subdivision, Part 3-A, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi, in Plat Cabinet D at Slide 168 thereof; Ridgefield Subdivision, Part 3-B, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi, in Plat Cabinet D at Slide 181 thereof; and Ridgefield Subdivision, Part 4, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi, Plat Cabinet E at Slides 15-A and 15-B thereof; Ridgefield Subdivision, Part 5, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi, in Plat Cabinet E at Slide 65-B thereof, and any subsequent annexation of property into the Ridgefield Community.
- (c) To care for the improvements and maintenance of the common areas and improvements thereon, including, but not limited to, gateways, public easements, parkways, grass plots, parking areas, any facilities of any kind dedicated to community use and other open spaces and other ornamental features of the subdivision, which now exist or which may subsequently be installed or constructed in such subdivision.
- (d) To assist the owners in maintaining in good condition and order all vacant lots now existing or that subsequently will exist in the subdivision, assisting the owners of such lots or tracts of land to prevent them from becoming a nuisance or a detriment to the beauty of the subdivision, or to the value of the improved property in the subdivision, and to take any action with reference to such vacant lots as may be necessary or desirable to keep them from becoming a nuisance or detriment to the subdivision or Corporation.
- (e) To aid and cooperate with the members of the corporation and all property owners in the subdivision in the enforcement of such covenants, restrictions, and conditions on or appurtenant to their property as are now in existence, as well as any other covenants, restrictions and conditions as shall subsequently be approved by the required vote of the members of the corporation, and to counsel with the governing

authorities having jurisdiction in relation to any zoning that may affect any portion of the subject property.

(f) In general, but in connection with the foregoing, to do any and all things reasonably necessary to promote the general welfare of the residents and owners of any portions of Ridgefield Subdivision and their property interests therein.

(g) To acquire, own, or lease such real and personal property as may be necessary or convenient for the transaction of its business and the fulfillment of its purposes and objects, and to exercise all rights, powers, and privileges of ownership to the same extent as natural persons.

(h) To arrange social and recreational functions for its members.

(i) To exercise any and all powers that may be delegated to it by the owners of real property in the subdivision or the covenants of the Ridgefield community filed of record in the Chancery Clerk's Office of Madison County, Mississippi.

(j) This corporation shall not engage in political activity or pursue political purposes of any kind or character.

BYLAW FOUR: MEMBERS

(a) Class of Members. The corporation shall have one class of members. The qualifications and rights shall be as follows:

1. Every owner of a residential unit or lot in Ridgefield Subdivision shall be a member of the corporation. Owner is defined and shall mean and refer to the record owner, whether one or more persons or entities, of a fee or undivided fee interest in any lot which is a part of the property, including contract sellers, but excluding those persons or entities who hold an interest merely as security for the performance of an obligation. Renters of a residential site or lot within the corporation shall not have voting power in the corporation.

2. Ownership in the corporation shall be and consist of ownership of the fee title to a lot in the Ridgefield Subdivision, as defined by Bylaws Two and Three of these Bylaws and Article III, Section 1, of the Covenants of the Ridgefield Community. Membership in the corporation represents an understanding by the owner to be bound by the Ridgefield covenants and restrictions, the Articles of Incorporation, these Bylaws and amendments to them, and the policies, rules, and regulations at any time adopted by the corporation in accordance with these Bylaws. Membership shall be accompanied by payment of the first year's dues in advance.

3. Membership in this corporation shall terminate on such member's ceasing to be an owner of a residential building site, lot, or unit in or on the property described in these Bylaws.

(b) Voting Rights.

1. As provided for in Article III, Section 2(B), Ridgefield Development, LLC, shall be entitled to five votes for each lot owned.

2. Each other member in good standing shall be entitled to vote on each matter submitted to a vote of the members provided, however, that each member shall be the owner of a residential building site or residential unit in the subdivision. A member shall have one vote for each lot owned. Where two or more owners own a lot, only one vote for such lot or unit owned shall be allowed, and any one of the joint owners shall be entitled to cast such single vote, unless an objection is made in accordance with Article III, Section Four, of the Covenants of the Ridgefield Community.

3. At membership meetings all votes shall be cast in person or by proxy registered with the secretary.

4. The board of directors is authorized to establish regulations providing for voting by mail.

BYLAW FIVE: MEETINGS OR MEMBERS

(a) Annual Meeting. An annual meeting of the members for the purpose of hearing reports from all officers and standing committees and for electing directors shall be held in Madison County, Mississippi each year beginning with the year 2008. The time and place shall be fixed by the Board of Directors.

(b) Regular Meetings. In addition to the annual meeting, regular meetings of the members shall be had at such time and place as shall be determined by the Board of Directors.

(c) Special Meetings. A special meeting of the members may be called by the Board of Directors. A special meeting of the members must be called within ten (10) days by the president, or the board of directors, if requested by not less than thirty percent (30%) of the members having voting rights.

(d) Notice of Meetings. Notice of meetings shall be as follows:

1. Notice of all meetings regarding assessments under Article IV of the Ridgefield Community covenants shall be given in compliance with that Article.

2. Any and all other such meetings including, but not limited to those meetings enumerated in Bylaw Five, sections (a) and (b), shall be noticed by written notice stating the place, day, and hour of any meeting and shall be delivered either personally, by mail, email, or by public notice to each member entitled to vote at such, not less than seven (7) days before the date of such meeting.

(e) Quorum. At any meeting of members the following rule shall dictate the determination of a quorum:

1. At any and all meetings called under Article IV of the Ridgefield Community Covenants, the presence of members or of proxies representing at least sixty percent (60%) of the voting power of the membership shall constitute a quorum. As provided for in Article 4, Section 5, of the Ridgefield Community Covenants, if the requested quorum is not present, another meeting may be called subject to the same requirement of notice not less than thirty (30) days nor more than sixty (60) days in advance of the meeting and the required quorum at that subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. If at a second called meeting, the required quorum is not present, another meeting may be called subject to the same notice requirement herein stated above and the required quorum at such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, representing one-fourth (1/4) of the membership at the first called meeting.

2. For meetings for purposes other than those enumerated in section (e) (1) above, the voting members holding fifty percent (50%) of the vote, plus one vote, including any and all properly registered and proxy votes, shall constitute a quorum. In the absence of a quorum, a majority of the members present may adjourn the meeting without further notice.

(f) Proxies. At any meeting of the members, a member entitled to vote may vote by proxy executed in writing by the member. No proxy shall be valid after sixty days (60) from the date of its execution, unless otherwise provided in the proxy.

(g) Voting by Mail. Where directors or officers are to be elected by members, or where there is an act requiring the vote of the members, such election or vote on such proposed action may be conducted by mail in such manner as the board of directors shall determine.

BYLAW SIX: BOARD OF DIRECTORS

(a) General Powers. The Board of Directors shall have the power to manage the affairs of the corporation, and shall have all the powers, authority and duties necessary and appropriate for the management and administration of the affairs of the corporation and in managing and administering such affairs subject to the Ridgefield Community Covenants, instructions of the members of the corporation at a regular meeting, or subject to the approval of the membership as expressed by a vote of the membership.

1. The Board of Directors shall specifically have the powers and duties enumerated in Article V, Section 1, sections (a) through (i) of the Ridgefield Community Covenants, as well as any and all other such powers, authority, or duties reasonably necessary or appropriate for the management and administration of the affairs of the Corporation and effectuating the purposes of the covenants and these Bylaws.

2. The Board of Directors shall have the power to create and appoint committees to help both the Board and the membership administrate the powers, authority, duties, and administration of the affairs of the Corporation.

3. Pursuant to Article XI, Section 2, Paragraph G of the Ridgefield Community Covenants, the Board of Directors shall have the right to determine what activities and practices constitute "obnoxious or offensive trade or activity" and/or "an annoyance or nuisance to the neighborhood." The Board of Directors shall issue a cease and desist order for any such activity or practice. Upon the passage of five (5) days after issuance of the cease and desist order, unless a larger amount of time is granted by the Board in writing, then any offending property owner shall be assessed a fine of not less than \$50.00 per day, per violation for each day that the violation continues or is subsequently repeated. Such assessment is due and payable immediately upon imposition, and the Homeowners Association shall have the right to collect such assessments as described in Bylaw Nine (d)(1).

4. The Board of Directors shall purchase insurance for the common areas and facilities and Officers and Directors, as well as any other insurable interests, on the best terms possible as determined by the Board.

(b) Number, Tenure, and Qualifications of the Board of Directors.

1. Each member of the Board of Directors shall be a member of the corporation in good standing, being defined as being current with all dues and other assessments and not in violation of any of these Bylaws or any of the covenants of the Ridgefield Community.

2. The number of Directors shall be twelve (12), including officers. The officers of the corporation, the president, vice-president, and secretary/treasurer shall not have voting power. Only the president shall have voting power and may use that voting power only in the event of a tie vote on the Board of Directors. The first group of Directors shall be elected all at once with three Directors holding office until the first subsequent annual meeting, three Directors holding office until the second subsequent annual meeting, and three Directors holding office until the third subsequent annual meeting. At each annual meeting, elections will be held to fill or replace the three Directors leaving the Board.

(c) Regular Meetings. The Board of Directors shall meet regularly at least quarterly, at a time and place it shall select.

(d) **Special Meetings.** A special meeting of the Board of Directors may be called by or at the request of the president or of any Three (3) Directors.

(e) **Notices.** Notice of any special meeting of the Board of Directors shall be given at least three (3) days prior to such meeting, by written notice delivered personally, facsimile, by telephonic notification, e-mail or sent by mail to each director. Any director may waive notice of any meeting.

(f) **Quorum.** A majority of the voting members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. Inclusion of the officers of the corporation shall not be included in determining a quorum. If less than a majority of the Directors are present at any called meeting, a majority of the Directors present may adjourn the Directors' meeting, without further notice.

(g) **Manner of Acting.** The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, covenants, or by these Bylaws.

(h) **Vacancies.** Any vacancy occurring in the Board of Directors, and any directorship to be filled by reason of the increase in the number of Directors, shall be filled by election by the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in the office.

BYLAW SEVEN: OFFICERS AND COMMITTEES

(a) **Officers.** The officers of the corporation shall be a President, a Vice-President, and a Secretary/Treasurer.

(b) **Qualifications and Method of Election.** The officers shall be members of the corporation, shall satisfy the qualifications required by a Director, shall be elected by the members, and shall serve for a term of one (1) year. The president, vice-president, and secretary/treasurer shall be members of the Board of Directors, but they shall not have voting power, save the president who may vote to break a tie. Officers may be re-elected but can serve no more than two consecutive terms.

(c) **President.** The president shall preside at all meetings of the corporation and of the Board of Directors at which he or she is present, shall exercise general supervision of the affairs and activities of the corporation, and shall serve as a member ex officio of all standing committees.

(d) **Vice-President.** The vice-president shall assume the duties of the president during the president's absence.

(e) **Secretary/Treasurer.** The secretary/treasurer shall keep the minutes of all of the meetings of the corporation and of the Board of Directors, which shall be an accurate and official record of all business transacted. The secretary/treasurer shall be custodian of all corporate records and shall receive all corporate funds, keep them in a bank or other savings institution approved by the Board of Directors, and pay out funds only on notice signed by the treasurer and by one other officer. The secretary/treasurer shall be a member ex officio of the finance committee.

(f) **Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, shall be filled by any member of the Board of Directors for the unexpired portion of the term after receiving a majority vote by the voting directors.

(g) **Committees.** A committee system shall be established in order to aid and assist the Board of Directors and officers in administering the Corporation. The following committees are hereby created by these Bylaws: Architectural Review Committee, Covenant Violation and Enforcement Committee, Finance Committee, Landscape and Grounds Committee, and Social Committee. The qualification, selection and members of each committee are enumerated below:

1. **Architectural Review Committee.** The Architectural Review Committee shall be appointed by the Board of Directors consistent with Article VIII, section 1, of the Ridgefield Community Covenants and shall be comprised of three (3) or more individuals who serve at the pleasure of the Board of Directors. The powers and duties of the Architectural Review Committee are further enumerated in Article VIII, sections 1, 2, 3, 4, 5 and 6 of the Ridgefield Community Covenants on file with the Chancery Clerk of Madison County, Mississippi.

2. All other committees created in subpart (g) above shall be selected by a chairperson, appointed by the Corporation President-elect, and shall contain a minimum of three (3) members. The Secretary/Treasurer will serve as chairperson of the Finance Committee and will appoint the members of that committee.

3. The Covenant Violation and Enforcement Committee shall be charged with overseeing compliance with and the enforcement of the covenants and use restrictions on lots and properties within the Ridgefield Community.

4. The Financial Committee shall assist in managing the financial affairs of the corporation and of collection of dues and assessments from the members.

5. The Landscape and Grounds Committee shall promote the beautification of the grounds of the subdivision including the common areas and facilities.

6. The Social Committee shall promote special gatherings and functions of the Ridgefield Community.

7. Any and all committee members must be members of the corporation in good standing, meaning they are current on all dues and assessments and not in violation of any covenants or these Bylaws.

8. The Board of Directors, at their discretion, can create and dissolve any committee created by these Bylaws, excluding the Finance Committee and the Architectural Review Committee.

BYLAW EIGHT: FEES, DUES AND ASSESSMENTS

(a) Admission. Record ownership of a residential building site or, in the event of resubdivision, of any of the sites as shown on any unit or units of the property particularly described, shall establish the owner as a member of the corporation.

(b) Annual Dues. The annual dues shall be the same for each member and shall be \$150.00 per year, per parcel of land owned, subject to such modification as a majority of the Directors may require, provided, however, that no increase above \$20.00 per year may be determined without fifty percent (50%) plus one of the members approving such increase.

(c) Payment of Dues. The annual dues shall be due and payable in full on the thirtieth day of November of each year. If a member is in good standing with the corporation, being current in all dues and special assessments, the member may elect to pay the annual dues in two equal monthly installments. The first of such installments shall be paid not later than the fifteenth day of February, and the second installment shall be paid not later than the thirtieth day of November. Members do have the option of a monthly EFT draft from their checking account to begin in February of each year and end in November of each year – dividing the annual dues into ten (10) payments. If a member fails to pay the first installment on time, then the annual dues for the entire year become immediately due and payable.

(d) Default in Payment of Dues or Assessments.

Assessments:

1. The effect of non-payment or default for an assessment on any lot in the Ridgefield Community, as the term "assessment" is defined in Article IV, Sections 1 through 14 of the Ridgefield Covenants, shall be remedied and have the effect specified in the Ridgefield Covenants, more specifically, but not limited to, Section 9 regarding the effect of non-payment of any assessment, liens, and remedies of the Corporation.

Dues:

2. Any member of the Corporation shall be in default in the payment of dues for a period of thirty (30) days from the date of which such dues become payable, he or

she shall, for the purpose of voting, not be considered a member in good standing. In addition, each member shall be dropped from active membership and placed on the inactive membership list. Such member shall not be reinstated until he or she has paid dues and assessments in full. Until such time as such member is reinstated, he or she shall have no voting rights of any kind arising out of the membership of the corporation.

3. If any member fails to pay membership dues or a part thereof is not paid on the date when due, then the unpaid amount of such dues shall, together with such interest thereon and the cost of collection as hereinafter provided, become a continuing lien on the lot of the non-paying owner, and such lien shall be binding upon such lot and the owner thereof, his heirs, executors, assigns, devisees, and personal representatives. The corporation shall have the right to reject partial payment of any dues and demand the full payment thereof. The obligation of the then existing owner to pay such dues, however, shall remain his personal obligation and shall not be extinguished by transfer of title to the property. Each member shall have thirty (30) days written notice of such delinquency by the corporation. The lien for unpaid dues shall not be affected by any sales or assignments of a lot and shall continue to be in full force and effect.

4. If any dues or part thereof are not paid within thirty (30) days after the due date, the unpaid amount of each dues shall bear interest from the date of delinquency at the maximum interest rate per annum which can be charged to individuals and the corporation may, at its election, bring an action at law against the owner personally obligated to pay the same in order to enforce payment and/or foreclose the lien against the property subject thereof after giving notice to the holder of the first recorded forced mortgage as that term is defined by the Ridgefield Community protective covenants. This shall be added to the amount of such dues the cost of prepaying and filing the Complaint in such action and in the event that a judgment is obtained, such judgment shall include interest on the dues as above provided and attorney's fees to be affixed by the court, together with the costs of the action and/or all costs of foreclosure including a reasonable attorney's fee.

5. The lien on any dues provided herein shall be subordinate to the lien of the first recorded mortgage.

(f) **Assignment of Dues.** In the event any member whose dues are paid shall, during the year in which such dues are paid, terminate his or her membership by sale of his or her lot or unit in the subdivision, he or she shall be entitled to assign to the buyer of such building the benefit of the paid up dues. Any such buyer can acquire the benefit of such paid up dues by payment of a fee of not less than three months dues, without the necessity of paying pro rata dues to the end of the year.

BYLAW NINE: FISCAL YEAR

The fiscal year of the corporation shall be January 1 through December 31.

BYLAW TEN: AMENDMENTS

Any proposed amendment to these Bylaws must be submitted in writing at any meeting of the members of the corporation. Such proposed amendments shall be discussed at the meeting of the members following the meeting at which the proposed amendment was submitted, and shall be voted on by the members of the corporation at a date that shall not be earlier than the second meeting following the initial submission of the proposed amendment. Such proposed amendment must be signed by not less than three (3) members of the corporation, shall be read to the meeting by the secretary, and shall be printed on ballots distributed to all members by mail.

A proposed amendment shall become effective when approved by a fifty percent (50%) plus one majority of the members entitled to vote.

Amendments to the Ridgfield Community Covenants shall be amended in compliance with the provisions of those covenants.


BYLAW ELEVEN: SEVERABILITY

If any portion of these Bylaws be declared illegal, unenforceable, or unconstitutional, then the remaining Bylaws shall remain in full force and effect.

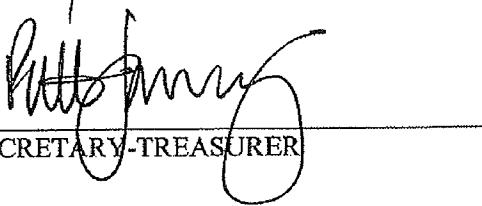
BYLAW TWELVE:

These Bylaws shall become effective upon approval by the membership.

PASSED BY A VOTE OF THE MEMBERSHIP ON January 24th, 2008.



PRESIDENT



SECRETARY-TREASURER