

BYLAWS
OF
OLDE VINEYARD HOMEOWNERS ASSOCIATION, INC.

ARTICLE I.
Name and Location

Section 1. Name and Location. These are the Bylaws of and for the Mississippi nonprofit and non-share corporation named:

OLDE VINEYARD OWNERS ASSOCIATION, INC.

Said corporation is referred to herein at times as the "Association." The principal office of the Association is located at 106-B W. Leake Street, Clinton, Mississippi and the mailing address is P.O. Box 332, Clinton, Mississippi, 39060.

ARTICLE II.
Definitions

Section 1. Subdivision. The word "subdivision" as used herein, means that certain community known generally as OLDE VINEYARD SUBDIVISION, in City of Clinton, Hinds County, Mississippi.

Section 2. Board of Directors. "Board" or "Board of Directors," as used herein, means the Board of Directors of the Association.

Section 3. Articles. "Articles," as used herein, means the Articles of Incorporation of the Association.

Section 4. Protective Covenants. "Protective Covenants" as used herein, means that certain instrument entitled "Protective Covenants and Plats, Phases I, II, III-A, III-B, IV, Combined and Amended, September 23, 2024", filed for record in the office of the Chancery Clerk of Hinds County at Jackson, Mississippi, on January 30, 2025, and appearing of record in the land records in said Chancery Clerk's office in Book 7312 beginning at Page 7732, as amended and may hereafter be supplemented or amended and filed for record in the office of the Chancery Clerk of Hinds County at Raymond, Mississippi, on February 19, 2025, and appearing of record in the land records in said Chancery Clerk's office in Book 802 beginning at Page 122, as amended and may hereafter be supplemented or amended.

Section 5. President, Vice President, Secretary and Treasurer. 'The words "President", "Vice President", "Secretary" and "Treasurer," as used herein, mean, respectively, the President, Vice President, Secretary and Treasurer of the Association.

Section 6. Lots Included. These Bylaws apply to all Lots in Phases I, II, III-A, III-B, and IV of Olde Vineyard Subdivision.

ARTICLE III.
Membership and Voting Rights

Section 1. Membership. The Members of the Association shall be and consist of each person who is, or who hereafter becomes, an owner of record of the fee title to a Lot in Olde Vineyard Subdivision. The owner of record of the fee title to a Lot shall not include any person who owns such title solely as security for the performance of an obligation or payment of a debt.

Section 2. Members' Voting Rights. Every Member of the Association shall have one vote for the election of Officers and Directors. For all other matters and purposes of the Association, one vote is allowed for each lot. Where a lot with multiple ownership is entitled to one vote, one of the Owners of such lot shall be designated by the co-owners as their respective representative in such matters.

Section 3. Membership Appurtenant to Real Property. In every case, membership shall be appurtenant to the ownership of a Lot. A membership shall not be held, assigned, transferred, pledged, hypothecated, encumbered, conveyed or alienated in any manner to a person or entity who is not the fee title owner of the Lot to which the membership is appurtenant.

Section 4. Voting Conflict Between Members. If the fee title to a particular Lot is owned of record by more than one Member, then the one vote appurtenant to such Lot may be exercised by any one of such Members, unless the other Members who own an interest in such fee title to the Lot shall object prior to the completion of voting upon the particular matter under consideration. In the event of any such objection, the one vote appurtenant to such Lot shall not be counted.

ARTICLE IV.
Meetings of Members

Section 1. Place of Meeting. Meetings of the Members shall be held at the principal office or place of business of the Association or at whatever other suitable place or places within the City of Clinton as are reasonably convenient to the membership as may be designated by the Board of Directors from time to time.

Section 2. Annual Meetings. The annual meeting of Members shall be held at a reasonable time and date deemed convenient to the membership, as set by the Board of Directors, generally during the month of September. At such annual meetings, there shall be elected by ballot of the Members a Board of Directors in accordance with the provisions of Article V of these Bylaws. The Members may also transact such other business as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Members whenever such is directed by resolution of the Board of Directors, or whenever such is requested by a petition presented to the Secretary after first having been signed by at least twenty percent (20%) of the Members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except such as is stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where the meeting is to be held, to each Member of record, at his address as it appears on the Roster of Membership of the Association or, if no such address appears, at the address of the Lot, at least ten (10) but not more than sixty (60) days prior to such meeting. Any notice so mailed shall be considered as a notice properly served. Attendance by a Member at any meeting of the Members shall be a waiver by him of notice of the time, place and purpose thereof. Notice of any annual or special meeting of the Members also may be waived in any other manner by any Member either prior to, at or after any such meeting.

Section 5. Roster of Membership. The Secretary shall maintain a current roster of the names and addresses of the Members of the Association. Each Member, upon becoming a Member, shall furnish the Secretary with his current mailing address, and thereafter shall notify the Secretary immediately in writing of any change or changes in his current mailing address.

Section 6. Quorum. Quorum and voting requirements for all meetings of Members shall be as follows:

After proper notification, a voting quorum shall consist of those members who elect to attend such meeting in person or by proxy. This shall constitute a quorum for the transaction of business at any such meeting of Members.

Section 7. Voting. At every meeting of Members, the Members shall have the voting rights specified in Article III above. The affirmative vote of a majority of the Members represented at the meeting, in person or by proxy, shall be necessary to decide any question properly brought before the meeting, unless the question be one as to which, by provision of law, or the Articles, or the Protective Covenants, or by these Bylaws, a different vote is required, in which case such provision of law, or the Articles, or the Protective Covenants, or these Bylaws, shall govern and control.

In the event any membership is owned by a corporation, the vote or votes for such membership may be cast by an individual designated in a certificate signed by the president or any vice president of the corporation and attested by the secretary or any assistant secretary of such corporation and filed with the Secretary of the Association prior to or during the meeting at which the vote is to be cast. The vote or votes for any membership which is owned by a trust or partnership may be cast by any trustee of the trust or any partner of the partnership, as the case may be. In the event that another trustee of the trust or another partner of the

partnership, as the case may be, shall object regarding who has authority to vote, prior to the completion of voting upon the particular matter under consideration, the presiding officer of the meeting shall have no duty to inquire as to the authority of the individual casting any such vote or votes and the vote or votes shall not be counted.

No Member who is shown by the records of the Association to be more than sixty (60) days delinquent in any payment due the Association shall be eligible to vote, either in person or by proxy, and no such delinquent Member shall be eligible to be elected to the Board of Directors or as an Officer of the Association.

Section 8. Proxies. A Member may appoint only another Member as his proxy. All proxies must be in writing and must be in such form as has been approved by the Board of Directors and must be filed with the Secretary prior to the appointed time of the meeting at which the proxy is to be exercised. A proxy is only valid for the one specified meeting.

Section 9. Order of Business. The order of business at all regularly scheduled meetings of the Members shall be as follows:

- (a) Roll Call and certification of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and approval of minutes of preceding meeting.
- (d) Reports of officers, if any.
- (e) Reports of committees, if any.
- (f) Unfinished business.
- (g) New business.
- (h) Election of Directors and Officers.
- (i) Adjournment.

Section 10. Rules of Order and Procedure. The rules of order and all other matters of procedure at all annual and special meetings of the Members shall be determined by the presiding officer of such meeting.

ARTICLE V. Directors

Section 1. Number and Qualifications. The affairs of the Association shall be managed and controlled by the Board of Directors. The Board of Directors shall consist of not less than seven (7) or more than eleven (11) Directors. The Board of Directors shall consist of the four (4) Principal Officers plus other Directors at Large. All Directors must be Members of the Association.

Section 2. Term of Office. Directors shall be elected for a three (3) year term at annual Members' meetings and shall serve until their successors shall be elected and qualified in

accordance with the Bylaws. The Director terms shall be staggered to avoid a large number of turnover in any one year. A Director may serve for successive terms if so elected.

Section 3. Change in Number. The number of Directors may be changed from time to time by the Board of Directors or by appropriate amendment to these Bylaws, provided, however, that the number of Directors shall never be less than seven (7) nor more than eleven (11), and provided further, that a decrease in the number of Directors shall not operate to shorten the term of any incumbent Director.

Section 4. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve until the Directors are approved at such annual meeting. The members of the Nominating Committee shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 5. Election of Directors. Directors shall be elected by the Members and shall be elected at the annual Members' meetings, or in the event of a vacancy, either at the next ensuing annual Members' meeting or at a special Members' meeting called for that purpose. The election of Directors shall be by secret written ballot, unless such be dispensed with for any particular election by the majority consent of the Members present, in person or by proxy, at the meeting during which the election is held. Each Director shall hold office until his successor has been elected at the next ensuing annual Members' meeting and has duly qualified.

Section 6. Powers and Duties. In the management and administration of the affairs of the Association, the Board of Directors shall have power, authority and duty to do all acts and actions, except acts and actions which by law, the Protective Covenants, the Articles or these Bylaws may be exercised only by or are reserved only to the Members. Such power, authorities and duties of the Board of Directors to create, establish or approve policies or decisions relating to the management and administration of the Association's affairs include, but shall not be limited to or required for, the following, at the discretion of the Board of Directors:

(a) To control and manage the financial affairs of the Association including receipt of all association funds and payment of Association debt.

(b) To provide for the maintenance, care, upkeep, surveillance, services and efficient operation of the Common Area and Common Facilities.

(c) To establish, determine, assess, collect, use and expend the Assessments, Annual, Special and Covenant violation fines, from the Members.

(d) To select, designate, train, hire, supervise and discharge personnel necessary or appropriate for the proper maintenance, care, upkeep, surveillance, services and efficient operation of the Common Area and Common Facilities and operation of the Association, and to establish the compensation and other benefits of or for such personnel.

(e) To authorize the refunds to Members if and when the Board of Directors determine that the funds derived from assessments are more than sufficient to satisfy all reasonably foreseeable financial needs or requirements of the Association during the current fiscal year, including funds for reserves.

(f) To purchase casualty and/or liability insurance pertaining to the Common Area and Common Facilities and to indemnify and protect the Board of Directors, Officers and/or Employees.

(g) To maintain, repair, restore, reconstruct or demolish all or any portion of the Common Area and Common Facilities after any casualty loss, and to otherwise improve the Common Area and Common Facilities.

(h) To lease and to grant licenses, easements, rights of way, and other rights of use in or option, sell, assign, exchange, trade, transfer, quitclaim, surrender, release, abandon, mortgage or encumber or otherwise convey all or any portion of the Common Area and Common Facilities upon such terms, conditions and provisions as the Board of Directors considers to be advisable, appropriate, convenient or advantageous for or to the Association.

(i) To lease as tenant, purchase or otherwise acquire Lots and to option, lease, sell, assign, exchange, trade, transfer, quitclaim, surrender, release, abandon, mortgage or encumber or otherwise convey any of such Lots upon such terms, conditions and provisions as the Board of Directors considers to be advisable, appropriate, convenient or advantageous for or to the Association.

(j) To retain or employ a Management Agent or Association Administrator for compensation, if any, and for the performance of such duties and services as established or prescribed by the Board of Directors from time to time. The Management Company or Association Administrator may be a Member of the Association, a Member of the Board of Directors or an outside provider. The Management Company or Association Administrator may handle areas of responsibility, such as, billing of residents, accounting and book keeping, Roster of Residents, and all communication, such as email, text, telephone or letters. The Management Company or Association Administrator may also be tasked with the maintenance of Association permanent records.

(k) To negotiate, prepare, execute, acknowledge and deliver all contracts, agreements, commitments and other documents relating to the Association's affairs.

(l) To prosecute, defend, appeal, settle, compromise or submit to arbitration any suit, action, claim or proceeding at law or in equity or with or before any governmental agency or authority

which involves or affects the Association, including the Common Area and the Common Facilities and enforcement of Protective Covenants, including the assessment of fines.

(m) To retain or employ and pay the fees, expenses or other compensation of accountants, attorneys, architects, contractors, engineers, consultants or other persons who may be helpful, necessary, appropriate or convenient in or to the Association's affairs, whether or not related to or affiliated with any Director or Officer of the Association or any Member.

(n) To borrow any funds required for the Association's affairs from any person or institution on such terms, conditions and provisions as may be acceptable to the Board of Directors, and to secure the payment of any such loans by executing deeds of trust or by pledging or otherwise encumbering or subjecting to security interest all or any portion of the assets of the Association, including the Common Area and Common Facilities.

(o) To establish rules, regulations, restrictions and requirements or fees and charges from time to time relating to the use of the recreational areas and amenities now or hereinafter located in or on the Common Area, including the Common Facilities.

Section 7. Vacancies. Should the office held by a Director become vacant, such vacancy shall be filled by an election at the next ensuing annual Members' meeting or at a special Members' meeting called for that purpose and each individual so elected shall serve as Director for the remainder of his predecessor's term until his successor has been elected at the next ensuing annual Members' meeting and has been duly qualified.

Section 8. Removal of Directors. At any special Members' meeting duly called for such purpose, any Director may be removed from office, with or without cause, by the affirmative vote of a majority of the votes of the Members present and voting, in person or by proxy, at such meeting. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting called for the purpose of considering such removal. In the event of such removal, a successor to the Director thus removed may be elected then and there to fill the vacancy thus created. If any Director becomes more than sixty (60) days delinquent in payment of any Assessment, fine or carrying charge owed the Association, he may be removed from his office as a Director by a resolution adopted by a majority of the remaining Directors, and in the event of such removal, said remaining Directors may appoint an individual to serve as his successor, in which event the individual so appointed shall serve as Director until the next ensuing annual Members' meeting.

Section 9. Compensation. Except upon the resolution of at least two-thirds (2/3rds) of the Members of the Association attending an official meeting of the Association, no compensation shall be paid to Directors for their services as a Director. No remuneration shall be paid to any Director for services performed by him for the Association in any other capacity, such as for serving as Management Agent, Association Administrator or otherwise, unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before such

services are undertaken. Directors may be reimbursed for their actual out-of-pocket expenses necessarily incurred in connection with their services as Directors.

Section 10. Regular Meetings. 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, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone, text or e-mail, at least six (6) days prior the day fixed for such meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President with a minimum of three (3) days notice to each Director, given personally or by mail, telephone, text or e-mail, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors may be called by the President or Secretary in like manner and upon like notice, if requested, by at least one-half (1/2) of the Directors.

Section 12. Waiver of Notice. Before, at or after any meeting of the Board of Directors, any Director may waive, in writing, notice of such meeting and such waiver shall have the same effect as if notice of the meeting had been properly and timely given to said Director. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time, place and purpose thereof. If all of the Directors are present at any meeting of the Board of Directors, no notice shall be required and business of any type may be transacted at such meeting.

Section 13. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the actions of the majority of the Directors present at any meeting at which a quorum is present shall be the actions of the Board of Directors.

Section 14. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if a majority of the members of the Board of Directors shall consent individually or collectively to such action. Such consent or consents shall be noted as part of the minutes of the Board of Directors.

Section 15. Insurance or Fidelity Bonds. The Board of Directors shall require that all Officers, Directors and employees of the Association who regularly handle or otherwise are responsible for the funds of the Association shall have fidelity bonds or equivalent insurance against acts of dishonesty in accordance with the requirements of Article IX of these Bylaws. The premiums on such bonds or insurance shall be paid by the Association.

Section 16. Committees. The Board of Directors, by resolution adopted by a majority of the Directors, may appoint committees to perform such tasks and to serve for such periods as the Board may deem desirable. Such committees shall perform duties and have such powers as may be provided in the resolution.

ARTICLE VI.
Officers

Section 1. Designation. The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Members. Only those individuals who are also elected to the Board of Directors shall be eligible to serve as Officers of the Association.

Section 2. Election of Officers. The Officers of the Association shall be elected at each annual Meeting of Members. The Nominating Committee shall nominate and present a slate of Officers and Directors for the next term at the annual Meeting of Members. Officer nominees will be presented for election from the current Board of Directors, ensuring continuity and a working knowledge of the Association. A nominee may only be otherwise nominated if no current Board candidate is available. Each Officer so elected shall hold office until his successor has been elected at the next ensuing annual meeting, and has duly qualified. There shall be no limit of consecutive terms of Officers.

Section 3. Vacancies. Should the office held by an Officer become vacant, such vacancy shall be filled by an election at the next annual Members meeting or at a special Members meeting called for that purpose, and the individual so elected shall hold the office to which elected until his successor has been elected at the next ensuing annual Members meeting, and has duly qualified. The Board of Directors may appoint an interim Officer until the next annual or special meeting of Members.

Section 4. Removal of Officers. At any special Members' meeting duly called for such purpose, any Officer may be removed from office, with or without cause, by the affirmative vote of a majority of the Members present and voting, in person or by proxy, at such meeting. In the event of such removal, a successor to the Officer thus removed may be elected then and there to fill the vacancy thus created. Any Officer whose removal has been proposed shall be given an opportunity to be heard at the meeting called for the purpose of considering such removal.

Section 5. President. The President shall be the chief executive Officer of the Association. He shall preside at all meetings of the Members and all meetings of the Board of Directors. He shall have all of the general authorities, powers and duties which are normally vested in the office of president of a corporation, provided, however, that such authorities, powers and duties, from time to time, and at any time, may be restricted or enlarged by the Board of Directors. The President may assign or reassign Director or Officer responsibilities, as required or needed.

Section 6. Vice President. The Vice President shall take the place of the President, and shall have the authorities and powers and perform the duties of the President, whenever the President is absent or unwilling or unable to act. If neither the President nor the Vice President is present or willing and able to act, then the Board of Directors shall appoint one of its members to act as the chief executive Officer of the Association at that meeting or on an

interim basis. The Vice President shall assist the President generally, and when acting for the President, shall have the same authorities, powers and duties as the President. The Vice President shall be responsible for the management and accuracy of the Association membership role, including contact and welcoming of with new residents and the collection of resident names and contact information, including e-mail addresses and including management of the group email account for the Association, if applicable. The authorities, powers and duties of the Vice President, from time to time and at any time, may be restricted or enlarged by the Board of Directors.

Section 7. Secretary. The Secretary shall keep the minutes of all Members meetings and the minutes of all Board of Directors meetings. The Secretary shall give notice of all annual and special Members' meetings and all regular and special Board of Directors meetings. The Secretary shall have custody of the seal of the Association, if any. The Secretary shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may specify. In addition, the Secretary shall have whatever other authorities, powers and duties, but only such authorities, powers and duties, as may be prescribed by the Board of Directors. If, at any one or more times, the Secretary is unwilling or unable to perform his duties, such duties may be performed by any one or more individuals designated by the Board of Directors.

Section 8. Treasurer. The Treasurer shall have responsibility for the funds and securities of the Association, and shall have responsibility for keeping, or causing to be kept, full and accurate accounts of all receipts and disbursements in books and records belonging to the Association. The Treasurer shall have responsibility for causing the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as from time to time may be designated by the Board of Directors. The Treasurer shall be responsible for the filing of any required City, State, or Federal paperwork, forms or tax related documents, as required. The Treasurer shall also reasonably verify the accuracy of the Association accounts and books with the Board of Directors and Association. In addition, the Treasurer shall have whatever other authorities, powers and duties, but only such authorities, powers and duties, as may be prescribed by the Board of Directors. If, at any one or more times, the Treasurer shall be unwilling or unable to perform any part of his duties, such duties may be performed by one or more other individuals designated by the Board of Directors.

ARTICLE VII.

Indemnification of Officers and Directors

Section 1. Indemnification. As permitted in Section 79-11-281 of the Mississippi Code of 1972, as amended, the Association shall indemnify every Officer and Director of the Association, against all costs actually and reasonably incurred by any such Officer or Director in connection with the defense of any action, suit or proceeding, civil or criminal, to which any such Officer or Director or person is a party by reason of his being or having been such Officer or Director, provided that such indemnification shall not extend to any matters concerning which such

Officer or Director has failed to act in accordance with the standard of conduct prescribed by Section 78-11-281 of the Mississippi Code of 1972, as amended. Such indemnification shall include amounts payable as the result of the settlement of any such action, suit or proceeding; provided, however, that any such settlement shall be approved in writing by the then Board of Directors. The Officers and Directors of the Association shall not be liable to the Members or to the Association for any mistake of judgment, or otherwise, except as provided by law and except for their own individual willful misconduct or bad faith. The Officers and Directors of the Association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association, and the Association shall indemnify and forever hold each such Officer and Director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any Officer or Director of the Association, or former Officer or Director of the Association, may be entitled, whether by law, by resolution adopted by the Members after notice, or otherwise.

Section 2. Conflict and Identity of Interest. The Directors and Officers shall exercise their powers and duties in good faith and with a view to the interest of the Association. No contract or other transaction between the Association and one or more of its Directors or Officers, or between the Association and any corporation, firm or association in which one or more of the Directors or Officers of this Association are Directors or Officers or are pecuniarily or otherwise interested, shall be either void or voidable because such Director or Directors or Officer or Officers were present at the meeting of the Board of Directors or any committee thereof which authorized or approved the contract or transaction, or because his or their votes were counted for such purpose, if any of the conditions specified in any of the following paragraphs exists:

(a) The fact of the common directorate or interest is disclosed or known to the Board of Directors, or a majority thereof, and is noted in the minutes of the Board meeting, and the Board authorizes, approves, or ratifies such contract or transaction in good faith by a vote sufficient for such purpose; or

(b) The fact of the common directorate or interest is disclosed or known to the Members, or a Majority thereof, and is noted in the minutes of the Membership meeting, and the Members approve or ratify the contract or transaction in good faith by a vote sufficient for such purpose;

A common or interested Director may be counted in determining the presence of a quorum at any meeting of the Board of Directors or any committee thereof which authorizes, approves or ratifies any contract or transaction. However, the vote of a common or interested Director may not be counted to authorize, approve or ratify any contract or transaction.

ARTICLE VIII.
Limitation of Liability

Section 1. Limitation of Liability. The Association and its Officers, Directors, committee members, agents, employees and successors shall not be liable for any failure of any service furnished or to be furnished by the Association or paid out of the common expense fund or for injury or damage to person or property caused by the application of the Combined and Amended Protective Covenants or for injury, including death, or damage to any person or property caused by the elements or caused by or resulting from electricity or water which may discharge or flow from any portion of the Common Area or Common Facilities, or from any wire, pipe, drain, conduit or similar property. The Association shall not be liable to any Member or any other person for theft or other loss of or damage to any property which may be left or stored upon the Common Area or Common Facilities. No diminution or abatement of annual maintenance or special Assessments shall be claimed or allowed for inability to use, inconvenience or discomfort caused by or arising or resulting from the need for or the conduct of routine or other maintenance or repairs or the construction or reconstruction of improvements on the Common Area or Common Facilities, or from any action taken or omitted or from inaction by the Association to comply with any of the provisions of these By-Laws, any law or ordinance or the order or directive of any governmental authority or any court.

ARTICLE IX.

Insurance and Casualty Losses

Section 1. Insurance. The Board of Directors may obtain and maintain such errors and omission, fire and extended coverage and/or comprehensive public liability insurance, in such limits and form and with such companies as the Board of Directors deems advisable, and obtain and maintain at the Board of Directors discretion, the coverage suggested under subparagraph (a) of this Section 1.

(a) Insurance affording fidelity coverage to protect the Association against dishonest acts on the part of Officers and Directors of the Association, trustees of and for the Association, and employees and agents of the Association who handle or are responsible for the handling of funds belonging to the Association, which fidelity coverage shall meet at least the following requirements:

(i) All such fidelity bonds and policies of insurance shall name the Association as obligee or named insured, as the circumstances may require; and

(ii) All such fidelity bonds and policies of insurance shall be written in an amount equal to at least one hundred fifty percent (150%) of the estimated annual operating budget of the Association, including reserves; and

(iii) All such fidelity bonds and insurance shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days prior written notice to any and all obligees and insureds named thereon and to any mortgagee of any Lot who requests such notice in writing; and

(b) Such other policies of insurance, including insurance for other risks of a similar or dissimilar nature, as shall be considered appropriate by the Board of Directors in its discretion.

ARTICLE X.
Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of October of each Year. The commencement date of the fiscal year as herein established shall be subject to change from time to time by resolution of the Board of Directors should the Board of Directors deem any such change or changes appropriate.

Section 2. Principal Office: Change of Same. The principal office of the Association shall be at the location set forth in Article I of these Bylaws. The Board of Directors, by resolution, may change the location of the principal office of the Association from time to time.

Section 3. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Secretary and the Treasurer in accordance the duties prescribed in Article VI Sections 7 and 8.

Section 4. Reporting. At the close of each fiscal year, the Association shall furnish the Members and any mortgagee requesting same with an annual financial statement, which shall set forth as summary of all pertinent financial data, including the income and disbursements of the Association. Such annual financial statement shall be furnished at the annual meeting of Members or within ninety (90) days of the end of each fiscal year. Upon written request of a majority of the voting membership at an official meeting, the books and records of the Association shall be audited by an independent Certified Public Accountant. Based upon such report, the Association shall furnish the Members and any mortgagee requesting same a copy of said audited financial report.

Section 5. Member Fees and Fines. The Board of Directors, with the office of Treasurer, and as prescribed by the Covenants, shall have the authority to collect annual assessments, special assessments, fines, penalties and appropriate interest due to delinquent Member assessments. Covenant violation fine amounts, including interest, court costs and attorney fees, may be set and adjusted, as deemed appropriate by the Board of Directors, against Members who fail to comply with Covenant requirements. Covenant violation fine amounts, set by the Board of Directors, may range from \$25 to \$100 and the terms of each fine may vary per day, per week, or per month and may be re-assessed until appropriate corrective action is taken by the lot owner/Member.

Section 6. Inspection of Books. The books and accounts of the Association, the vouchers accrediting the entries made thereupon and all other records maintained by the Association shall be available for examination by the Members and their duly authorized agents or

attorneys, and by the holders of Recorded First Mortgages on the Lots and their duly authorized agents and attorneys, during normal business hours and for purposes reasonably related to their respective interests and after reasonable notice.

Section 7. Execution of Corporate Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or Vice President, and all checks shall be executed on behalf of the Association by such Officers, agents or other persons as may be authorized from time to time by the Board of Directors.

Section 8. Seal. The Board of Directors may provide a suitable corporate seal containing the name of the Association, which seal shall be in the charge of the Secretary. If so directed by the Board of Directors, a duplicate seal may be kept and used by the Treasurer or any Assistant Secretary or Assistant Treasurer.

ARTICLE XI.
Amendments

Section 1. Amendments. Subject to any other applicable limitations set forth in the Bylaws, these Bylaws may be amended by vote of the majority of Members present at an official Association meeting. Amendments of these Bylaws shall be considered only at a special or annual meeting of Members, and only if a description of the proposed amendment accompanied a proper notice of such meeting.

Section 2. Proposal of Amendments. Amendments to these Bylaws may be proposed by the Board of Directors or by petition signed by Members having at least twenty-five percent (25%) of the total votes of all Members, which petition shall be delivered to the Secretary. A description of any proposed amendment shall accompany the notice of any annual or special meeting of the Members at which such proposed amendment is to be considered and voted upon.

THESE BYLAWS of Olde Vineyard Homeowners Association, Inc. are revised and adopted by approval of a majority vote of the Members at the annual meeting of Members held on September _____, 2025.

PRESIDENT

ATTEST:

SECRETARY