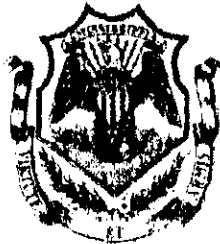


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Page 155

State of Mississippi



Office of Secretary of State Jackson

I, Heber Ludner, Secretary of State, do certify that the Charter of Incorporation hereto attached entitled the Charter of Incorporation of

SILVER RUN LAKES PROPERTY OWNERS, INCORPORATED.

was, pursuant to the provisions of Title 21, Code of Mississippi of 1942, as amended, Recorded in the Records of Incorporations in this office, in PHOTOSTAT BOOK, NUMBER TWO-HUNDRED FOURTEEN,

PAGES 153-160.



Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 1st day of November, 1974.

Heber Ludner
Secretary of State

State of Mississippi



EXECUTIVE

OFFICE

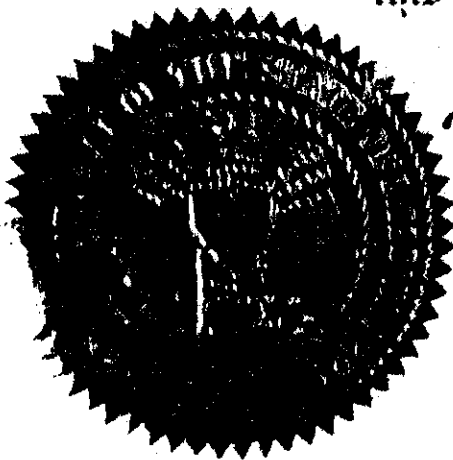
JACKSON

The within and foregoing Charter of Incorporation of

SILVER RUN LAKES PROPERTY OWNERS, INCORPORATED

is hereby approved.

In testimony whereof, I have hereunto set
my hand and caused the Great Seal of
the State of Mississippi to be affixed
this the 1st day of November A. D., 1974.



William T. Helle

Governor

By the Governor

Heber Ladner

Secretary of State

RESOLUTION OF SILVER RUN LAKES PROPERTY OWNERS, INC., AN UNINCORPORATED ASSOCIATION, TO INCORPORATE, DESIGNATING THE INCORPORATORS, THE NAME OF THE PROPOSED ASSOCIATION, AND AUTHORIZING THE EXPENDITURE OF THE FUNDS OF THE CORPORATION NECESSARY SO TO DO.

BE IT RESOLVED, by the Members of Silver Run Lakes Property Owners, Inc., an unincorporated association of individuals, that it is to the best interests of this association that it be forthwith incorporated as a non-profit corporation under the laws of the State of Mississippi applicable thereto, and that P. G. Hickman, H. E. Rogers, and Fred Stone, are elected, appointed, designated and authorized to act as incorporators in applying for a charter of this association to be named SILVER RUN LAKES PROPERTY OWNERS, INC.: that they are fully empowered to do and perform any and all other acts necessary to secure said charter and authorize the expenditure of such funds of the association as may be necessary so to do.

P. G. Hickman
P. G. HICKMAN, Incorporator

H. E. Rogers
H. E. ROGERS, Incorporator

Fred Stone
FRED STONE, Incorporator

CERTIFICATE

I, *Joyce Rogers*, do hereby certify that I am the duly elected, qualified and acting Secretary of the above named unincorporated association of individuals, and that the fore-

going is a true and correct copy of a Resolution duly and properly adopted at a meeting thereof held on the 24th day of September, A. D., 1974, at Silver Run Lakes, Route 2, Perkinson, Mississippi, at which a majority of the members were present, and said meeting was duly and properly called and held.

WITNESS my signature, this, the 24th day of September, A. D., 1974.

Joyce Rogers
SECRETARY

THE CHARTER OF INCORPORATION OF
SILVER RUN LAKES PROPERTY OWNERS,
INCORPORATED

I.

The corporate title of said company is SILVER RUN LAKES
PROPERTY OWNERS, INCORPORATED.

II.

THE Names of the Incorporators are:

1. P. G. Hickman, Route 2, Perkinston, Mississippi 39573
 2. H. E. Rogers, Route 2, Perkinston, Mississippi 39573
 3. Fred Stone, Route 2, Perkinston, Mississippi 39573.
- (no street addresses.)

All of the above named incorporators are adult resident citizens of the
State of Mississippi.

III.

The domicile is at Route 2, Perkinston, Mississippi 39573.

IV.

The Corporation is a non profit corporation, shall not issue shares
of stock, shall divide no dividends or profits among its members, shall
make expulsion the only remedy for nonpayment of dues, shall vest in each
family a maximum of two votes in the election of officers. This Corpora-
tion is and shall act as an agricultural society.

V.

Period of existence shall be perpetual.

VI.

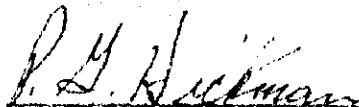
The purpose for which it is created, not contrary to law, including a statement of the rights and powers that are to be exercised by said corporation, which said rights and powers shall be limited to those reasonably necessary to accomplish the stated purpose of the association being incorporated:

- (A) To promote the general welfare of its members;
- (B) To provide opportunities for improving the attractiveness of the subdivision; and
- (C) To serve as a medium for the development of the social, recreational, and spiritual lives of its member families. Its objectives shall be to:
 - (1) Serve as a non-profit organization through which the health and safety of property owners, their families, and guests can be provided, both on land and water.
 - (2) Provide a means to improve the attractiveness of the total subdivision, thus maintaining and increasing the value of each member's property.
 - (3) Provide an opportunity for members with legitimate grievances to have such grievances resolved.
 - (4) Serve as a medium to assure that all facets of the subdivision including the lakes, lots, and roads are properly maintained.
 - (5) The Corporation shall have the authority to establish rules and regulations to implement these objectives.
- (D) To do any and all things that may be incident or conducive to the aforesaid objects, or any of them, and exercise the usual practice of corporate bodies.


- (E) To sue and be sued, complain and defend in any Court of law or equity.
- (F) To have a corporate seal, which may be altered at pleasure and to use the same by causing it or a facsimile thereof, to be impressed or affixed or reproduced or otherwise.
- (G) To elect such officers and appoint such agents as the business of the corporation shall require and to allow them suitable compensation.
- (H) ~~To make bylaws not~~ inconsistent with the Constitution or laws of the United States, or of this State, for the management of its property and for the regulation and government of its affairs.
- (I) To wind up and dissolve itself, or to be wound up and dissolved in the manner provided by the statutes of this State.

VII.

This corporation shall not be required to make publication of its charter, shall issue no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall vest in each member ~~and in his heirs and assigns~~ shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall be no individual liabilities against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors.


P. G. HICKMAN, Incorporator


H. E. ROGERS, Incorporator


FRED STONE, Incorporator

STATE OF MISSISSIPPI
COUNTY OF STONE

This day personally appeared before me, the undersigned authority,
P. G. HICKMAN, H. E. ROGERS, and FRED STONE, Incorporators of
the corporation known as SILVER RUN LAKES PROPERTY
OWNERS, INCORPORATED, who acknowledged that they signed and
executed the above and foregoing charter of incorporation as their act and
deed on this, the 24th day of September, A. D., 1974.

Florence J. Raymond
NOTARY PUBLIC

My Commission Expires:
My Commission Expires Dec. 8, 1977.

Received at the office of the Secretary of State, this the 17th day of October

A. D., 1974, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Heber Palmer

SECRETARY OF STATE.

Jackson, Miss.,

Oct. 31, 1974

I have examined this Application for A Charter of incorporation, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

A. F. Summers
ATTORNEY GENERAL

By *George M. Swindell*
Assistant Attorney General.