

BY LAWS
MISSISSIPPI APARTMENT ASSOCIATION, INC.

ARTICLE I

NAME: The name of this association shall be the Mississippi Apartment Association and may be referred to as MAA or Association.

ARTICLE II

PURPOSE: The purpose of this Association shall be:

Section 1.

To develop, organize and conduct educational programs and seminars and such other educational forums for the benefit of the members of this Association and the rental housing industry.

Section 2.

To participate for the purpose of mutually benefiting all members of this Association by an interchange of information and experience.

Section 3.

To research, develop, publish and disseminate information and data on the rental housing industry to the membership and, when applicable, to the general public.

Section 4.

To encourage within the industry a high appreciation of the objectives and responsibilities of the rental housing developers, owners and operators in providing adequate housing.

Section 5.

To promote and enact local, state, and federal laws and regulations beneficial to the industry or to provide a unifying body when codes or laws are proposed that will adversely affect or burden the apartment industry.

Section 6.

To advocate high professional standards and sound business methods among its members for the best interests of the industry and the public.

Section 7.

To function cooperatively with the national associations within the rental housing industry including, but not limited to, the National Apartment Association.

Section 8.

In general, and subject to limitations and conditions as are or may be prescribed by law, to exercise such other powers which now or hereafter may be conferred by as upon a corporation organized for the purposes hereinabove set forth or are necessary or

incidental to, the powers so conferred or conducive to the attainment of the purposes of the corporation, subject to the further limitation and condition that only such powers shall be exercised, as are in the furtherance of the exempt purposes of the organization, set forth in Section 501(c)(6) of the Internal Revenue Code of 1986, as amended.

Section 9.

To have and exercise all of the powers conferred by the laws of the State of Mississippi upon corporations formed as a nonprofit corporation.

ARTICLE III

FINANCIAL:

Section 1.

The fiscal year of this Association shall be January 1 to December 31, inclusive of each calendar year.

Section 2.

No part of the net earnings of the corporation shall inure to the benefit of any member, director, trustee, or officer of the corporation, or any private individual, and no member, director, trustee, or officer of the corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

ARTICLE IV

MEMBERSHIP:

Section 1. Membership Eligibility and Admission Procedure. Membership in MAA shall be open to any person, firm or corporation that shall: 1) agree to abide by the provisions of the association's state and national bylaws; and 2) fulfill the requirements of at least one classification for membership set forth in these bylaws.

The membership candidate shall submit a completed membership application and check for the first year annual dues to a member of the Membership Committee. Upon verification of the application, the Membership Committee Chair shall present the application at the next regular or special meeting of the Board of Directors for vote. Proxy votes are not permitted. Acceptance in to membership shall be by majority of those Directors voting thereon.

Section 2. Membership Classifications. Association membership classifications shall strive to reflect a current, equitable and responsible approach to member demographics and shall be classified as follows:

A. Associate/Trade Member. This class of members shall include a vendor of goods and/or services to the MAA or its members.

B. Apartment Community or Independent Rental Owner. This class of members shall include on-site manager(s) and its employed staff at a property of a Management Company Member.

C. Management Company Member. This class of members shall include owner representatives and/or Management Companies.

Section 3. Annual Membership Dues. Membership dues and other charges and/or assessments shall be at such rates as are established by the Board of Directors. Membership dues shall be for the calendar year, billed in October and due by January 1st. Any new member who joins MAA after January 1st and before June 30th will pay a full amount of dues for their membership. Any new member joining after July 1st or after shall pay one half of the current year's dues. Upon failure to pay membership dues or any other sums within sixty (60) days after due date, membership will be subject to cancellation and services and privileges shall upon written notice be suspended. Any member whose dues become delinquent are subject to the association's collection process as determined by the Board of Directors.

The Association shall be responsible for the collection and payment of national dues from its members and shall report and remit such dues to the National Apartment Association and the Mississippi Apartment Association as collected.

Section 4. Voting. Every class of membership is entitled to only one (1) vote for any operations issue for the Association presented to the general membership. If multiple representatives from a Member are present, the Member must designate its voting member to the President of the Association immediately prior to the vote.

Section 5. Termination of Membership. A member may be suspended or expelled for cause by a majority vote of the Board of Directors. Grounds for expulsion shall include: 1) failure to comply with any section of the association's bylaws; 2) ownership or management of a rental or housing property that is condemned by any governmental entity due to the property's substandard condition; 3) failure to comply with applicable health, safety, or building code requirements where applicable; 4) operating rental housing properties without obtaining or maintaining appropriate permits or licenses required by local, state or federal law; or 5) unethical business practices or unresolved complaints involving Management Company Members/Associate Company Members. Any member who is suspended or expelled shall not receive a refund of any dues or portion thereof paid in advance.

Section 6. Resignations. Any member may resign by filing a written resignation with the Secretary. No refund or pro-ration of dues shall be given upon any member's resignation.

ARTICLE V

ASSOCIATION MEETINGS AND SPECIAL INTEREST MEETINGS:

Section 1.

The regular membership meeting for this Association shall be held as called and set forth by the Board of Directors.

Section 2.

Special meetings of the general membership may be called by two-thirds majority of the members of the Board of Directors. The time, place and information as to the subjects to be considered shall be transmitted to members' 14 days before the special meeting.

Section 3.

The annual meeting of the members shall be held in November of each year, for the purpose of electing Directors and for the transaction of other business as may properly come before the meeting.

Section 4.

The members holding ten percent (10%) of the votes, which may be cast at any meeting of the members, whether those votes be present in person, or by proxy, shall constitute a quorum at such meeting. If a quorum is not present at any meeting of the members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 5.

The Board of Directors may, by resolution, submit matters to the membership by mail or email and conduct such elections, polls, surveys, and resolutions, in such a manner, by mail or email, as the Board of Directors shall determine in said resolution.

Section 6.

Notice of the time and place of each meeting of the Board of Directors, whether it be regular or special, annual or otherwise, may be delivered personally, by fax, mail or email to the members at least five (5) days before such meeting. Nothing contained in this paragraph to the contrary shall prevent the members from waiving the notice requirement as to the time or place of the meeting.

Section 7.

The Board of Directors shall meet no less than four (4) times each calendar year and may meet as often as once a month, if necessary.

Section 8.

Except as otherwise provided herein, meetings of the Board of Directors shall be held at such place within the state of Mississippi as may be stated in the notice of the meeting or the waiver thereof.

ARTICLE VI

BOARD OF DIRECTORS: ASSOCIATION OFFICERS:

Section 1.

The Board shall have authority to exercise all powers to direct and control the business and affairs of this Association through Board meetings, regular or special. The first order of business of each newly elected Board of Directors shall be to appoint a registered

agent change and to file the annual registration report with the Secretary of State of Mississippi together with payment of all required fees.

There shall be 10 members of the Board of Directors. The Board will consist of seven (7) Property Management members and three (3) Associate members.

Each member of the Board of Directors, as so constituted, shall have one (1) vote upon all matters brought before the Board.

Five members constitute a quorum for any business to be conducted.

Section 2.

The Board of Directors shall be elected by the general membership at the Association's Annual meeting. Only members in good standing can participate in the voting process.

Further, only members in good standing of the Association can stand for and be elected as members of the Board of Directors.

Elections of Directors will be by secret ballot which shall list all of the nominees. A plurality of votes cast shall be sufficient to elect. If a tie should occur, then Robert's Rules of Order "that those present shall vote again to decide the issue" will prevail. Three (3) election judges appointed by the President shall conduct the election and determine the results.

Section 3.

If an Association Board of Director becomes unemployed, there is a grace period of 90 days for the Director to attain employment within the industry and with a member firm.

No more than two members from the same company can serve on the board. If three members from the same company are elected, one of the three must resign or be removed.

Section 4.

There shall be a position of Honor for those current or past Board Members who have displayed exceptional leadership and guidance for the Association over the years. To honor those members, the Board may elect by a two-thirds majority a member to serve for a one-year term as an Honorary Member of the Board of Directors. They shall have all the rights and privileges of the elected Board members with the exception that they shall be non-voting members and need not stand for election or retention.

Section 5.

Any officer, employee or Board member (regular or honorary) may be removed from office at any time by a two-thirds vote of the Board of Directors. Such removal must be for cause. In the event of resignation, removal or inability to serve any board member of this association, the President may appoint a replacement, subject to ratification, by a majority vote of the Board of Directors, to serve until the next regularly scheduled

election of any to serve until the next regularly scheduled election.

Section 6.

Members of the Board shall upon being elected, serve for a term three years in length with new directors chosen each year, for staggered three-year terms. Three directors will be chosen for two years and four directors will be chosen in the third year.

Section 7.

In the event a member of the Board of Directors should be absent three (3) consecutive times, or four (4) times in a calendar year from regular stated meetings of the Board of Directors, or three times in a calendar year from General Membership meetings, it shall be considered as a resignation from the Board of Directors unless a valid excuse is presented to and accepted by the Board at the following regularly scheduled Board Meeting.

Section 8.

Unless the articles of incorporation or these bylaws provide otherwise, should a vacancy on the Board of Directors occur, the Board of Directors by majority vote may fill the vacancy for such time as remains in the unexpired term of the directorship being filled. When the unexpired term of the directorship being filled end, a new director shall be elected as provided previously herein, for a regular three-year term. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date or otherwise) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

Section 9.

The officers of this Association shall be: President, Vice President, Secretary, and Treasurer. President and Vice President of the Association must be employed by a property management company. The Officers and the immediate past president constitute the Executive Committee.

Section 10.

Terms of each office shall be for (1) year. Nominations and secret ballots at the first Board Meeting following the Annual General Membership Meeting shall elect officers.

Section 11.

All board members must sit on a committee and report to the Board of Directors as necessary.

Section 12.

Directors are volunteers of the Association and shall not be entitled to receive compensation for their services, but, by resolution of the Board, may be reimbursed for expenses incurred in the performance of their duties and further provided that nothing herein contained shall be interpreted to preclude any Director from Serving the Association in any other capacity and receiving compensation therefore.

ARTICLE VII

DUTIES, POWERS AND PRIVILEGES OF DIRECTORS AND OFFICERS:

Section 1.

The President shall be the principal volunteer, non-staff elected officer of the Association, subject to the control of the Board of Directors, shall be in general charge of the affairs of the corporation, in the ordinary course of its business. He/She shall preside at all meetings of the Board of Directors and may make, sign and execute all contracts and other obligations and any and all instruments and papers of any kind or character in the name of the Association. He/She shall preside at all meetings of the Association and of the Board, and shall do and perform such other duties as may from time to time be assigned to him/her by the Board of Directors.

Section 2.

The Vice President shall have the usual powers and duties pertaining to this office, together with such other powers and duties as may be assigned to him/her by the Board of Directors and the Vice President shall have and exercise the powers of the President during the officer's absence or temporary inability to act. In the event of the President's death, resignation, disqualification, removal, or for any other cause resulting in a vacancy in the office of President, the Vice President shall succeed to the powers, duties, and responsibilities of the office of President.

Section 3.

The Secretary shall be responsible for seeing that all records of Board meetings, Executive Committee or Association meetings are properly recorded and transmitted to the Board and Executive Committee for approval. The Secretary shall keep the records of the Association and perform other duties as are customary to the office including those as secretary to the Board of Directors. The Secretary will be responsible for the filing for all applicable federal and state income tax returns, Form 990's, and other financial documents as required by law.

Section 4.

The Treasurer shall be the Chief Financial Officer of the Association. They shall supervise the custody and disbursement of funds and other assets and shall assist in the preparation of the budget. They shall have charge of the investment of funds, subject to the direction and approval of the Board. The treasurer shall make a written report at each Board meeting. The Treasurer's account shall be audited once a year by the Budget & Finance Committee. Any expenditure in excess of 10% of any budgeted item may be required to be approved by the Budget & Finance Committee and authorized in advance by the Executive Committee. Reoccurring expenses shall be determined by the Executive Committee.

ARTICLE VIII

ASSOCIATION EXECUTIVE

Section 1.

The Board of Directors may from time to time, employ a salaried staff person as Chief Administrative Officer of the Association, who shall have the title of Association Executive and whose terms and conditions of employment shall be specified by the Board of Directors. The day-to-day administration and management of the Association shall be vested in the Association Executive.

Section 2.

The duties and responsibilities of the Association Executive shall be outlined by the Board of Directors and may, from time to time, be modified and amended by the Board. The Association Executive shall maintain the principal office of the Mississippi Apartment Association in which the records, properties, bonds, seal, documents and any other books shall be preserved and maintained, unless otherwise specified by the Board. Additionally, the Association Executive shall have the authority to delegate specialized areas of administrative functions to qualified administrative assistants within the Association. He/She shall implement the decisions of the Board of Directors and the Executive Committee; perform such other duties as may be assigned by the Board of Directors or Executive Committee; provide for the effective conduct of the Association's activities, in accordance with the purposes of the Association; employ and supervise employees of the Association; have general charge of the operating activities of the Association; preserve the communications pertaining to the affairs of the Association; keep the minutes of the proceedings of all meetings of the Association; give notice of meetings of the membership, Directors and Executive Committee; keep a roll of the membership of the Association; keep a proper account of all monies received and disbursed on behalf of the Association and all records in connection therewith; receive and deposit to the credit of the Association, all monies due and payable to the Association or other depositories as the Board of Directors may designate; and contract for the Association at the direction of the Board.

ARTICLE IX

COMMITTEES:

Section 1.

The Executive Committee shall consist of the President, Vice President, Secretary, and Treasurer and Immediate Past President. The Executive Committee shall be the policy and steering committee of the Association. The Executive Committee shall have, and may exercise, all of the powers of the Board of Directors (when the Board is not in session) in the management of the business and the affairs of the Association, except that the Executive Committee shall have no power (a) to elect Directors; (b) to alter, amend or repeal these by-laws; (c) to appoint any member to the Executive Committee; (d) to authorize the sale, lease, exchange or mortgage of all, or substantially all, of the property

or assets of the Association; (e) to authorize the merger, dissolution or consolidation of the Association or to revoke proceedings therefore; or (f) to pass an operating budget for the conduct of the financial affairs of the Association. Meetings of the Executive Committee shall be held at such time and place as the President or any two (2) members may determine. Notice of each meeting of the Executive Committee shall be given (or waived) in the same manner as notice for the Board meeting, and a majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. The Executive Committee shall be accountable to the Board of Directors and minutes of all meetings of the Executive Committee shall be kept by the Secretary and presented to the Board of Directors. The President shall be the Chairperson of the Executive Committee.

Section 2.

The Association may have the following committees and any other Committees deemed necessary by Board majority vote.

Strategic Planning
Membership and Communications
Government Affairs
Education and Events
Nominations

Section 3.

All committees appointed by the President are subject to approval by the Board of Directors.

Section 4.

The President, with approval of the Board, may create and appoint those other committees that they deem necessary and proper.

Section 5.

Committees, unless otherwise stated, shall be comprised of at least one member of the Board and members of the association

Strategic Planning shall be comprised of all the officers of the Association.

Section 6.

The President shall appoint, and the Board of Directors shall confirm, at least ninety days (90) prior to each annual meeting of the Association, a Nominating Committee that will consist of at least three members. The Committee shall notify the Secretary, in writing, at least forty-five (45) days before the date of each annual meeting of the names of the candidates it proposes for all upcoming vacancies on the Board of Directors. The Secretary shall mail or email a copy of the Committees recommendations to each member of the Association at least thirty (30) days before the annual meeting.

Section 7.

Each member of a Committee shall continue as such until the next annual meeting of the Association or until his/her successor is appointed, unless the Committee shall be sooner terminated, or unless such member be removed from such Committee, or unless such member shall cease to qualify as a member thereof, or unless the task or subject matter of the Committee no longer required the existence of the same.

ARTICLE X

AMENDMENTS:

Section 1.

These By-Laws may be amended by a two thirds vote of the members present plus valid proxies at any regular or special meeting of this Association provided that a copy of the proposed amendment(s) have been mailed or emailed to each member not less than thirty (30) days prior to the meeting at which action on such amendment(s) is to be taken.

Section 2.

Upon the affirmative vote of two-thirds of the members present, the proposed amendment shall be adopted and effective immediately.

Section 3.

All adopted amendments shall be published in the Association's next newsletter.

Section 4.

A copy of the revised bylaws shall be sent to NAA Vice President of Membership and Affiliate Services to be updated in the affiliate compliance documents.

ARTICLE XI

FINANCIAL RECORDS AND REPORTS

Section 1.

The Association shall maintain current, true, and accurate financial records with full and complete entries made with respect to all financial transactions of the Association, including all income and expenditures in accordance with generally accepted accounting practices. Based on the foregoing records, the Board of Directors shall annually prepare or approve the report of the financial activity of the Association for the preceding year, which report shall conform to the accounting standards of the American Institute of Certified Public Accountants including a statement of support, revenue and expenses, and changes in fund balances, and a statement of functional expenses and balance sheets for all funds.

Section 2.

The records, books and annual reports of the financial activity of the Association shall be

kept at the principal office of the Association, or at the direction of the Board of Directors, off-site at an outside independent accounting service located within the State of Mississippi. Such records, books and annual reports shall be maintained for at least three (3) years after the closing of each fiscal year, and shall be available to the members in good standing for the inspection and copying thereof during normal business hours.

ARTICLE XII

RULES OF ORDER:

Robert's Rules of Order, revised edition, shall govern all meetings of the Association, including meeting of Directors and Committees, where not inconsistent with these By-Laws.

ARTICLE XIII

LIMITATION OF LIABILITY:

The Mississippi Apartment Association shall not be liable for any act, expenditures, or commitment of individuals unless such acts, expenditures, or commitments shall have been specifically approved by the Board of Directors and duly recorded by the records of the Association.

ARTICLE XIV

INDEMNIFICATION OF DIRECTORS AND OFFICERS:

Section 1.

Each person who is or was a director or officer of the corporation after January 1, 2007, shall be indemnified by the corporation as of right to the full extent permitted or authorized by the laws of the State of Mississippi, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement cost and expense (including attorney's fees) asserted or threatened against and incurred by such person in his capacity as or arising out of his status as a director or officer of the corporation. The indemnification provided by the by-law provision shall not be exclusive of any other rights to which those indemnified may be entitled under any other by-law or under any agreement, vote of Directors or otherwise. It shall not limit in any way any right, which the corporation may have to make different or further indemnification, which respect to the same or different persons or classes of persons.

Section 2.

No person shall be liable to the corporation for any loss, damage, liability or expense suffered by it because of any action taken or omitted to be taken then as a director or officer of the corporation. If such person (i) exercised the same degree of care and skill as a prudent person would have exercised under the circumstances in the conduct of their own affairs, or (ii) took or omitted to take such action in reliance upon advice of counsel for the corporation, or upon statements made or information furnished by director, officers, employees or agents of the corporation which they had no reasonable grounds to

disbelieve.

Section 3.

As a condition of receiving indemnification, the employee, the MAA Association Executive, the Past President, each Committee Chairs, and each Director shall allow the Association to appoint counsel for him/her and shall agree to a coordinated defense to the extent deemed appropriate by the organization. The Association will carry Directors & Officers Liability Insurance, covering each Officer, Director, Committee Chair, the Past President, and the MAA Association Executive.

ARTICLE XV

CODE OF ETHICS:

We, the members of the MISSISSIPPI APARTMENT ASSOCIATION, recognizing our duty to the public, the apartment residents, and the owners and/or managers, and being aware of the vastly increasing role of the apartment industry in providing the home of the future, and in order to provide the apartment residing public and apartment industry with the maximum in quality and service upon the high standards of honesty and integrity, do hereby bind ourselves with the adoption of this Code of Ethics with each and every member, together and alone, agreeing that so long as we remain members of this Association, and so long as nothing contained herein shall be unlawful, we shall:

1. Maintain and operate our business in accordance with the fair honorable standards of competition, are mindful of the purpose of the Association and in accordance with the by-laws thereof.
2. Strive continually to promote the education and fraternity of the membership and to promote progress and dignity of the rental housing industry in creating a better image of itself in order that the public may be better served.
3. Seek to provide better values so that an ever-greater share of the public may enjoy the many benefits of apartment living.
4. Establish high ethical standards of conduct with apartment rental agencies, suppliers, and others doing business within the apartment industry.
5. Endeavor to expose all schemes to mislead and defraud the apartment residing public and apartment industry and to aid in exposure of those responsible.