

By-laws of Twin Lakes Owners' Association

(Revision Approved 11-24-2015 Annual Meeting)

DEFINITIONS

The term "Association" shall mean the Twin Lakes Owners' Association (TLOA).

The term "Articles of incorporation" shall mean the Articles of Incorporation, as amended.

The term "By-laws" shall mean the By-laws of the Association, as amended.

The term "Board of Directors" shall mean the Board of Directors of TLOA, Inc.

The term "Lot" shall be defined as a numbered lot or parcel within the boundaries of the Twin Lakes Subdivision shown on the current year's tax map for the County of Greene.

The term "Member of the Association" or "Members" shall mean the owner or owners of record in the Clerk's Office of the Circuit Court of Greene County of one or more lots in the Subdivision.

The term "Member in good standing" shall mean a member who has paid all dues, assessments, special assessments, fines, charges, and penalties imposed or levied by the Association on a lot owned by the member, thirty days prior to the annual meeting.

The term "Member not in good standing" shall mean a member who is delinquent in any fee or assessment on a lot owned by the member.

The term "Protective Covenants" shall mean the Protective Deed Covenants and Beneficial Property Restrictions, TLOA filed with the Circuit Court of Greene County, Virginia, as amended.

The term "Subdivision" shall mean the Subdivision known as Twin Lakes, which is situated in Greene County, Virginia.

ARTICLE I

NAME AND PURPOSE

Section 1. This corporation shall be known as the Twin Lakes Owners' Association.

Section 2. The purpose of this organization shall be to provide the organizational framework for the community efforts by the residents and property owners of Twin Lakes and to provide for the necessary and convenient operation, administration, and government of Twin Lakes subdivision as a community. The association shall provide, to the extent funds are available, for the general maintenance, care, and upkeep of all areas in and about the subdivision, especially the maintenance of roads, but the Association shall not engage in the business of a transportation or transmission company or a gas, electric, light, cable, heat, or power company; provided, however, the Association may own and operate a water system or may lease or sell the same to any other entity qualified to operate such a system.

ARTICLE II

GOVERNMENT AND ELECTIONS

Section 1. The government of the Association shall be vested in a Board of Directors consisting of nine persons. For the purpose of creating staggered terms, the following procedure will be used for the 1994 elections. The five persons receiving the most votes are elected for a two-year term. The next four persons are elected for a one year term.

Section 2. The Directors shall be elected at the annual meeting. Candidates for the directors need not be members of the Association. Directors shall be elected for a term of two years and may be elected for any number of terms. Four directors elected in 1994 will serve shortened terms as specified in Section 1 of this Article.

Section 3. The Board of Directors shall elect from among themselves within 30 days of the annual meeting officers who shall consist of a President, Vice President, Secretary, and Treasurer, and any additional officers the Board deems fit to create.

Section 4. The officers shall serve for a one (1) year term. All of officers may serve any number of elected terms.

Section 5. The quorum of the Board of Directors shall be a majority of the number of directors.

Section 6. A vacancy on the Board of Directors shall be filled by the Board of Directors. Any member in good standing appointed by a majority of Directors shall serve the remaining term of the Director he/she is appointed to replace. A vacancy in any office shall be filled by the Board of Directors for the un-expired term by a Director chosen by the Board of Directors. Any Director appointed by the majority of Directors shall serve the un-expired term of office he/she is appointed to fill.

Section 7. Any Director or Officer may be removed by majority vote of the Directors at any time with cause.

Section 8. Each member in good standing shall have one vote per lot owned at meetings of members of the Association if such member has 30 days prior to such meeting paid all dues, road maintenance fees, and all assessments levied or imposed on a lot by the Board of Directors of the Association.

Section 9. No person may serve on the Board of Directors who has been convicted of a felony or is under the age of eighteen. Upon the establishment of the fact that a director is holding office in violation of any of the forgoing provisions, the Board of Directors shall promptly remove such Director from office.

Section 10. (a) Candidates for Director shall file with the secretary of the Board a Declaration of Candidacy and Disclosure signed by the candidate and witnessed by two other qualified members in good standing. In this Declaration of Candidacy and Disclosure a candidate for election as a Director shall disclose in writing to the Board whether or not he/she is engaged in, is the owner of, is employed as an agent, officer or employee of a person, corporation, partnership, of firm engaged in the business of home construction or buying or selling real estate in Twin Lakes. The Declaration of Candidacy and Disclosure shall be reported to the entire membership. The Board of Directors shall not endorse any candidate. The Disclosure shall be filed with the secretary of the Board before noon August 1. The Secretary and one other officer shall report at the August Board meeting to the Board of Directors the names of the candidates meeting this filing requirement. Candidates certified by the Board as meeting the filing requirements and deadline shall be the only nominees for the election to the board of Directors.

(b) Any candidate for appointment to fill a Board of Director vacancy shall file a Declaration of Candidacy and Disclosure form with the Secretary who shall distribute it to the Directors prior to the vote on the appointment.

(c) A Candidate for Director may submit a biographical statement to the Secretary along with his/her Declaration of Candidacy and Disclosure. All such statements received by the Secretary by the filing deadline shall be printed in the newsletter prior to the annual meeting.

Section 11 Any member of the Board of Directors who wishes to resign his/her position must do so in writing and submit a signed copy of the resignation to a member of the Board.

ARTICLE III MEMBERSHIP, DUES. AND ASSESSMENTS

Section 1. The Association shall consist of only one class of members who shall be the owners of record in the Clerk's Office of the Circuit Court of Greene County, Virginia.

Section 2. Each member shall pay an annual assessment set by the Board of Directors per year on or before January 1 and no later, than March 1 for the year ending December 31 in the year such assessment is due for each lot owned by that member. The number of Lots that a member owns, shall be based upon the plat in the Greene County Clerk's office (see Definitions above). Responsibility for modifying the dues assessment, in response to County Clerk plat changes, lies solely with the lot owner. Said owner must provide an official copy of the updated plat from the County Clerk's office to the TLOA Board (Architectural Committee) by September 30th, to allow time for bookkeeping to alter the billing of dues for the following year. After March 1, a late fee

of \$35.00 shall be added to each unpaid assessment for every year assessment remains unpaid. A lien will be placed, at the Board's discretion, on any and all property for which an assessment is left unpaid by May 1, pursuant to Va. Code Section 55-516. Assessments shall be used for road and dam maintenance, taxes, general upkeep of the common areas of the subdivision and other such expenses

deemed necessary by the Board of Directors. Said assessment may be increased or decreased by action of the Board of Directors.

Section 3. Members in good standing may vote by a written proxy which shall be filed with and received by the Secretary ten (10) days prior to the date of an annual or special meeting at which such proxy is voted. Such designation shall be in writing and shall include the date, name, and signature of the member in good standing who wishes to vote by proxy and the name of the person who will cast the vote for such member.

Section 4 The Board of Directors shall be responsible for the collection of the Annual Assessment and any special assessments, and the payment of such Annual Assessment and any special assessments shall be considered an obligation of membership. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid by the due date, a \$35.00 late fee will be added to the assessment, the assessment shall bear interest from the date of delinquency at the rate of at least ten percent (10%) per annum not to exceed the highest rate permitted by law, shall be assessed a 20% collection charge, on the outstanding balance and the Association may bring an action at law against the Owner personally obligated to pay the same. If the Owner is still delinquent at the end of ninety (90) days, the account will be turned over for collection, or to the Association attorney. All cost, including but not limited to, certified mail, interest, court fees, reasonable attorney's fees and other related expenses are assessed against the Owner. Upon receipt of the account by the Association attorney, an additional fee of fifty dollars (\$50.00) shall be added to the amount of such unpaid assessment. Upon receiving a delinquent account, the attorney will write a demand letter, typically giving the Owner up to ten (10) days to pay or further action will result. Included among the actions to be taken by the Association are filing a lien or foreclosing on the property, obtaining a judgment, garnishing salary or wages, attaching assets and seizure of the property for public auction. Failure of a member to pay Annual Assessments and any special assessments by the date they are due and thirty (30) days prior to an association meeting, even if such a member is otherwise in good standing, shall result in suspension of voting privileges of the member. Fees/assessments will be accepted prior to the meeting of the membership, but voting privileges will only apply to each lot on which the member has paid in full thirty (30) days prior to the association meeting.

Section 5. Voting rights will be reinstated for the next association meeting if all dues are paid in full within the regulations established in Article 111,

Section 6. A member in good standing shall be in good standing at a particular time only if all dues, road maintenance fees, and any other assessments due by such member have been paid in accordance with Article 111, Section 4.

Section 7. Only one person may exercise voting rights for any lot with a multiple owner or a lot owned by a corporation, partnership or other business or legal entity. The designated voter must declare himself as such at the annual meeting to the Secretary.

**ARTICLE IV
DUTIES OF OFFICERS**

Section 1. Duties of Directors

The principal duties of the Directors are to:

- (a) Establish and supervise the carrying out of policies which will best promote the interests of all property owners in the subdivision through adequate maintenance and efficient operation of all facilities owned leased or maintained by the Association.
- (b) Provide for the security and enhancement of the subdivision by enforcement of the Restrictive Covenants, the Articles of Incorporation, the By-laws and other regulations adopted by the Board from time to time.
- (c) Determine the fiscal needs of the Association, review and approve an annual budget, levy appropriate charges on the lot owners, tenants and users of the various facilities, supervise the collection, investment and disbursement of the funds, and provide an annual financial report to all lot owners.
- (d) Shall, with all due diligence maintain paved roads throughout Twin Lakes, as well as lakes and dams, and all common areas on an as needed basis and as financial circumstances permit.
- (e) Shall cause to be maintained a zero balance budget.

Section 2. Duties of Officers

- (a) **President:** The President shall serve as Chief Executive of the Association and the Chairman of the Board of Directors. It is his/her duty to ensure that the policies (By-laws, AC guidelines, Protective Deed and other Association documents) of the Association are carried out. He/She shall preside over all meetings of the Board of Directors and of the Association, unless temporarily absent from the community or incapacitated, and shall function as the primary representative and principle officer of the Association in relationships with outside organizations and individuals.
- (b) **Vice-President:** The Vice-President shall perform all duties of the President when the President is absent or incapacitated, or when specifically requested by the President to do so. The Vice-President also will perform such other duties as may be placed upon him from time to time by official action of the Board of Directors.
- (c) **Secretary:** The Secretary shall cause to be kept, in books that shall be provided for the purpose and shall remain in the Secretary's custody, the minutes of the Association and of the Board of Directors, and through the President and/or General Manager if one is obtained cause to be kept at the Administration Office of the Association a complete and accurate list of the names and addresses of all members of the Association; shall attend to the giving of all notices in

accordance with the provisions of these By-laws and as required by law; shall be

the custodian of the records (except the financial records) of the Association; shall certify as to the eligibility of the members to vote at any meeting; and shall, in general, perform all duties incident to the office of Secretary and such other duties, as from time to time, may be assigned to him/her by the Board of Directors or the President. The Secretary will arrange the Board of Directors' meetings and annual meeting.

- (d) **Treasurer:** The treasurer shall cause to be kept complete financial records of the Association, including such books, ledgers and other records of financial transactions as good accounting practice dictates, including, specifically, a separate account for each member of the Association. He/She shall monitor the preparation of quarterly or more frequent financial statements, including income by sources, expenditures by purposes, assets and liabilities, and such other statements as may be required by the Board. The Treasurer shall also receive, have custody of, and be responsible for all funds of the Association to be kept in the name of the Association in banks or other depositories, and in forms designated by the Board of Directors; and shall make disbursements from such funds in accordance with approved budgets or other duly authorized expenditures.

Section 3. **Board Members**

- (a) Board Members shall regularly attend Board of Directors' meetings and membership meetings and act as an elected official and representative of TLOA. Board Members shall be accountable for upholding all regulations and rules of the Association and set a good example on compliance with, regulation of, and enforcement of policies for the well-being of the community. Board Members shall serve at the leisure of the President (or of the Board) to serve as chairperson and set up regularly scheduled meetings and be accountable of actions and decisions made by committees that they are appointed to be in charge of.
- (b) Board members are required to attend all regularly scheduled board meetings and expected to attend any special meeting(s) as called by the president. The Board may elect to dismiss any member who misses more than two (2) regularly scheduled meetings (for which a reasonable explanation is not given or accepted) and/or when a board member is not performing assigned tasks in a timely, professional manner.
- (c) Any Board member wishing to resign his/her position before the expiration of his/her term (two (2) full years of service from the date of election to the Board) must submit a resignation letter to the president who will then inform the Board within 48 hours of the receipt of the letter.

Section 4. Officers of the Board of Directors

- (a) Shall keep appropriate documentation of committee business, copy and confer with President on all correspondence from Directors or Committees.
- (b) Ensure the TLOA transactions are relayed in a timely, business like and professional manner.
Examples:
 - timely correspondence
 - initiate and complete any and all designated duties and assignments in the designated time frame or request additional support, funding or time necessary to carry through with the above.
- (c) Provide periodic committee updates or reports at Board of Directors' regularly scheduled meetings and upon request.
- (d) Act as a resource and liaison to owners in all business matters of TLOA and report any problems encountered to appropriate committee directors or Board of Directors as the need arises.

**ARTICLE V
COMMITTEES**

- Section 1. The following standing committees shall be appointed by the Board to assist in carrying out the functions of the Association: (a) Roads, (b) Architectural, (c) Lakes and Dams, (d) Bylaws and Nominations, (e) Newsletter/Recreation, (f) Special Projects. The Board shall appoint other committees as it deems necessary.
- Section 2. The president shall appoint the chairperson for each such committee.
- Section 3. All committee members shall be a member in good standing.

**ARTICLE VI
MEETINGS**

- Section 1. The annual meeting of the Association shall be held on the third Thursday in October. Notice thereof shall be sent bulk rate to each member of the Association whether or not in good standing, at the address on file with the Secretary of the Association or if no such address is on file, then at the address shown in the records of the Commissioner of Revenue of Greene County, Virginia. Notice of the annual meeting shall be published in the newspaper in general circulation in Greene County, Virginia. Such notice shall be given or published at least thirty (30) days before the meeting.
- Section 2. A special meeting of the members of the Association may be called by the President, by the Board of Directors, or upon written request of fifty (50) members of the Association who are in good standing. The Secretary shall give written notice in the manner stated in Section 1 above stating the place, day, and hour of the meeting and the purpose for which the meeting is called not less than ten (10) no more than fifty (50) days before the date of the meeting. Notification and procedures will be the same as Article VI, Section 1.

- Section 3. The Board of Directors shall meet monthly on the third Tuesday of each month beginning April, 1999. Cancellations of scheduled meeting may be called by the President when necessary provided the number of meetings does not fall below four (4) between the months of April and January. Special meetings of the Board may be called by the President at any time. It shall also be the President's duty to call such special meeting upon written request of two (2) members of the Board.
- Section 4. Twenty-Five (25) eligible members of the Association in person or by proxy shall constitute a quorum for the transaction of business at a meeting of the Association.
- Section 5. Annual and Special meetings of the members and all meetings of the Board of Directors shall follow Robert's Rules of Order.

ARTICLE VII AMENDMENTS

Any proposal to alter or amend these By-laws may be made in writing by any member of the Association who is in good standing to the Board of Directors. If the Board of Directors approves the proposed amendment(s), the President shall call a special meeting of the Association for the purpose of adoption or rejection of such proposals, provided a copy of the proposed changes to By-laws shall be mailed out to all members of the Association who are in good standing not less than twenty (20) nor more than fifty (50) days before the meeting. In addition, a special meeting of the Association shall be called by the President upon a petition presented to the President by the Board of Directors or by fifty (50) members of the Association who are in good standing delineating all proposed amendments to the By-laws and notice of such meeting and a copy of the petition shall be postmarked to the members in good standing not less than twenty (20) nor more than fifty (50) days before the date of the meeting in a manner set out in Section 1 of Article VI. An affirmative vote of two-thirds (2/3) of the members in good standing who are present or by proxy (appropriately registered) at the meeting is necessary for the approval of any amendments to these By-laws.

ARTICLE VIII

NOTICE

Wherever notice to all members is required or called for under these By-laws, except for the annual meeting of the members of the Association, such notice shall be given only to those members in good standing of record at the time such notice is postmarked in the mail or published in the newspaper.