

**BY-LAWS OF THE TOWNE LAKE HOMEOWNERS' ASSOCIATION. INC.**

**ARTICLE ONE  
Offices**

- 1.1 The address of the Registered Office of the Corporation is 205 Towne Lake Way, Pooler, Georgia 31322, and the name of the Registered Agent at this address is the current president of the Towne Lake Homeowners' Association.
- 1.2 Other Place of Business. Branch or subordinate offices or places of business may be established at any time by the Board of Directors at any place or places where the Corporation is qualified to do business.

**ARTICLE TWO  
Fiscal Year**

- 2.1 The fiscal year of the Corporation shall begin on the 1st day of January of each year.

**ARTICLE THREE  
Force and Effect of By-Laws**

- 3.1 These By-Laws are subject to the provisions of the laws of the State of Georgia and the Corporation's Articles of Incorporation, as it may be amended from time to time. If any provision of these By-Laws is inconsistent with the provisions of the laws of the State of Georgia, or the Articles of Incorporation, the provision of the State statute or the Articles of Incorporation shall govern.

**ARTICLE FOUR  
Waiver**

- 4.1 Any notice required by these By-Laws, the Certificate of Incorporation or the law of the State of Georgia may be waived in writing by any person entitled to notice. The waiver or waivers may be executed either before, at, or after the event with respect to which notice is waived. Each Director or Shareholder attending a meeting without protesting the lack of proper notice prior to the conclusion of the meeting shall be deemed conclusively to have waived such notice.

**ARTICLE FIVE  
Seal**

- 5.1 The Seal of the Corporation shall be in such form as the Board of Directors may from time to time determine. In the event it is inconvenient to use such a seal at any time, the signature of an applicable officer of the Corporation followed by the word "Seal" enclosed in parenthesis or scroll, shall be deemed the Seal of the Corporation. The Seal shall be in the custody of the Secretary and affixed by him on such papers as may be directed by law, by these By-Laws or by the Board of Directors.

**ARTICLE SIX**  
**Members**

6.1 Declaration of Covenants and Restrictions for Towne Lake Subdivision, paragraph 1.10 defines a member. It is the intent of this article to exclude renters that are not blood relatives as members.

6.2 Each lot will be represented by one member in matters relating to Towne Lake Homeowners' Association.

**ARTICLE SEVEN**  
**Directors**

7.1 Subject to these By-Laws, the full and entire management of the affairs and business of the Corporation shall be vested in the Board of Directors, which shall have and may execute all of the powers that may be exercised or performed by the Corporation.

7.2 The Board of Directors shall consist of five (5) resident members who shall be elected in a manner and process defined in Article 10.1. A majority of said Directors shall constitute a quorum for the transaction of business. All resolutions adopted and all business transacted by the Board of Directors shall require the affirmative vote of a majority of the Directors present at the meeting.

7.3 The Directors may fill the place of any Director which may become vacant prior to the expiration of his/her term, such appointment by the Directors to continue until the expiration of the term of the Director whose place has become vacant.

7.4 Any action to be taken at a Meeting of the Directors, or any action that may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all Directors. An electronic message from a Board member expressing approval of the action(s) shall be considered a valid alternative to a signed document.

**ARTICLE EIGHT**  
**Officers**

8.1 At its first scheduled Board meeting of the fiscal year, the Board of Directors shall confirm its President and Immediate Past President as stated in Article 10.2. It may elect other Officers, including a Vice President, Treasurer, and Secretary as it shall deem necessary.

8.2 The President shall be the Chief Executive Officer of the Corporation and shall have general and active management of the operation of the Corporation. Pursuant to specific authority from the Board of Directors, the President shall be responsible for the administration of the Corporation, including general supervision of policies, general and active management of the financial affairs, execute Deeds to secure debt or other contracts under the Seal of the Corporation, or borrow money on behalf of the Corporation. In regards to borrowing money, the President is limited to two thousand dollars of debt authority for requirements approved in advance by the Board. Debt requirements in excess of two thousand dollars must be approved in advance by

a majority of Towne Lake residents. The President shall have the responsibility to institute or defend legal proceedings when the Directors deem it necessary.

8.3 The Vice President shall be charged with the management of the Corporation in the absence of the President with the same duties, powers and responsibilities accorded to the President and shall perform other such functions as directed by the President and the Board of Directors.

8.4 The Secretary shall be charged with keeping the minutes of all meetings of the Directors and have charge of the Minute Books and Seal of the Corporation and shall perform such other duties and have such other powers as may from time to time be delegated to him by the President or the Board of Directors.

8.5 The Treasurer shall be charged with the management and accounting of the financial affairs of the Corporation and shall have the responsibility to recommend action concerning the Corporation's affairs to the Board of Directors.

8.6 Assistants to the Secretary and Treasurer may be appointed by and shall have such duties as shall be delegated to them by the President or the Board of Directors.

8.7 Removal of Officers. The Board may remove any Officer if such action, in the judgment of the Board, is in the best interest of the Corporation. Appointment or election to a corporate office shall not, of itself, establish or create a contractual right. In addition, the membership of the Board, by a two-thirds vote, may remove any officer.

8.8 The Board, in its absolute discretion, may fill all vacancies in offices, regardless of the cause of such vacancies, for the remainder of the term of the office.

## **ARTICLE NINE**

### **Meetings**

9.1 All meetings of Directors, Officers and/or Members shall be governed by Roberts' Rules of Order.

9.2 The Directors shall meet at least annually. Special meetings of the Directors may be called at any time by the President, on five (5) days notice. Notice of any such meeting may be waived by instrument in writing. Attendance in person at such meeting shall constitute a waiver of notice thereof. The Board will post on the Bulletin Board and Web site a proposed agenda along with the date and location of the meeting. Non-Board residents may attend the first half of the meeting to comment on proposed agenda items or to bring up new issues. Afterward, these residents are welcome to stay until the Board goes into executive session. The signature of any Director approving the minutes of any meeting the Board of Directors, entered thereon, shall be effective to the same extent as if such Director had been present at such meeting. Any meeting of the Board of Directors may be held within the State of Georgia at such place as may be determined by the person or persons calling the meeting.

9.3 The Board of Directors shall conduct an annual meeting of the Towne Lake Homeowners' Association in the first quarter of the fiscal year with fourteen (14) days notice to members of date, time and location of said meeting. The Board will post on the Bulletin Board and Web site a proposed agenda for the meeting.

9.4 Minutes of Board of Director and Residents Meetings will be approved in writing (signature on hard copy or via affirmative electronic message) and will be posted to the Towne Lake Web Site and be distributed to homeowners by mail, e-mail, or hand-delivery.

#### **ARTICLE TEN Elections and Terms**

10.1 During the first week in November, the Board will send out a notice to all homeowners announcing the annual election cycle and soliciting volunteer candidates to run for a Board position. At this time, the Board will also solicit and announce a resident volunteer who will act as Election Coordinator. The Coordinator will be responsible for consolidating a list of candidates; advertising the list of candidates to voting members; establishing the election schedule (that will be executed by December 15th); developing, issuing, and consolidating ballots; organizing a team of residents to count the votes; executing the vote count; and providing the count to the Board. The President will certify the election results via roll call vote of Board members. The Board will notify the candidates of the results as soon as feasible and will announce the election results to the rest of the homeowners by December 31<sup>st</sup>.

10.2 All board members shall serve a one-year term until successors are elected. In order to create continuity, the Board President will serve an additional year as Immediate Past President, and the Vice President will serve an additional year as President. Terms are scheduled to run concurrently with the fiscal year. The Vice President shall be determined by the most votes in a given election year. If there is a tie vote, there will be a run-off election as soon as feasible.

#### **ARTICLE ELEVEN Amendment to By-Laws**

11.1 The Board of Directors shall provide homeowners the opportunity to review and vote on any proposed changes to the By-Laws before the changes take affect. The notice and voting period will be at least two weeks. Two-thirds of votes cast shall be required to accomplish said changes.