

**BYLAWS  
OF  
LAKE ACRES ASSOCIATION, INC.  
(Amended as of \_\_\_\_\_)**

**ARTICLE I. NAME AND LOCATION.**

The name of the corporation in Lake Acres Association, Inc., herinafter referred to as the “Association.” The principal office of the corporation shall be located at the residence of the SecretaryPresident of the Association, but the meetings may be held at such places within the County of Spotsylvania as may be designated by the Board of Directors.

**ARTICLE II. DEFINITIONS**

Section 1. “Association shall mean and refer to Lake Acres Association, Inc., its successors and assigns.

Section 2. “Properties shall mean and refer to that certain real property described in the Deed of Dedication, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. “Common Area” ( commonly referred to as the Park)shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. “Lot” shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. “Owner” shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is part of the Properties.

Section 6. “Declaration shall mean and refer to the Deed of Dedication, which includes the Schedule of Restrictive Covenants, applicable to the Properties recorded in the Clerk’s Office of the Circuit Court of Spotsylvania County, Virginia.

Section 7. “Member shall mean and refer to those persons entitled to membership as provide in the Declaration.

### **ARTICLE III. MEETING OF MEMBERS**

Section 1. Annual Meetings. Annual meetings shall be held in January of each year, the place, date, and time to be established by the Board of Directors. Election and installation of new officers will take place at this meeting.

Section 2. Regular Meetings. A regular meeting shall be held in November of each year for the purpose of nominating a new Board of Directors, and to adopt a budget for the coming year.

Section 3. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth of all the votes of the membership.

Section 4. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least seven (7) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and the purpose of the meeting.

Section 5. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 6. Proxies. At any meeting of members, each member may vote in person or by proxy. All proxies for that meeting shall be in writing and filed with the Secretary. Every proxy shall be revocable.

### **ARTICLE IV. BOARD OF DIRECTORS**

Section 1. Number. The affairs of this Association shall be managed by a board of five (5) directors. The Board shall be comprised of a President, a President-elect, a Vice-president, Secretary, and Treasurer. Section 2. Terms of Office. The members of the Board of Directors will serve one year terms with the exception of the President-elect who will serve one year as President-elect and the succeeding year as President.

Section 3. Removal. Any director may be removed from the Board with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, a new director shall be selected by the membership at a special election called by the Board within thirty (30) days of the vacancy for this specific purpose, and shall serve for the unexpired term.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association however, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

## **ARTICLE V. NOMINATION AND ELECTION OF DIRECTORS**

Section 1. Nomination. Nominees for the offices of Vice-presidentPresident and President-elect shall be presented by the Nominating Committee at the regular November meeting of the association. Additional nominations may be made from the floor. Members who cannot be present at the meeting may submit nominations in writing to the Secretary of the Association prior to the meeting.

Section 2. Election and Installation. At the Annual Meeting in January, the officers shall be elected and installed.

Section 3. Balloting. Election to the Board of Directors shall be by secret ballot. Each member is entitled to one vote for each lot owned, but no member shall have more than two votes regardless of number of lots owned. The persons receiving the largest number of votes shall be elected. Write-in votes will be permitted.

## **ARTICLE VI. MEETINGS OF DIRECTORS**

Section 1. Regular Meetings. The Board of Directors may, by resolution, fix the hour, day and place of regular meetings of the Board. Notice of meetings may be by telephone, letter, or in person and must be given at least three (3) days prior to such meeting.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President, or by any two directors.

Section 3. Quorum. A majority of directors shall constitute a quorum for the transaction of business.

## **ARTICLE VII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board to be vacant in the event such member shall be absent from two (2) consecutive regular meetings of the Board;

(e) employ a manager, an independent contractor, or such other employees as it deems necessary, and to prescribe their duties; and

(f) disburse funds to pay for property taxes and liability insurance on Association property with no limitation on dollar amount. For all other purposes not to exceed two hundred and fifty (\$250.00) dollars. Disbursement of funds will require approval of three (3) members of the Board.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the Annual Meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth of the members entitled to vote;

(b) supervise all officers, agents, and employees of the Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) determine the amount required to pay taxes, insurance, and other fixed obligations. Estimate amount required to accomplish other planned projects and necessary administrative expenditures. Present tentative budget with recommendations as to annual assessment to members for vote at the regular November meeting;

(2) send written notice of each assessment to every Lot Owner subject thereto by February; and,

(3) foreclose the lien against any property for which assessments are not paid within one year after notification of due date, or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or cause to an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Area to be maintained.

## **ARTICLE VIII. OFFICERS AND THEIR DUTIES**

Section 1. Enumeration of Officers. The officers of this Association shall be a President, a President-elect, and a Vice-president, a Secretary, and a Treasurer, who shall at all times be members of the Board of Directors. Section 2. Special Appointments. The Board may appoint such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 3. Resignation and Removal. Appointed officers may be removed from office with or without cause by the Board. Any officer may resign at any time giving

written notice to the Board. Such resignation shall take effect on the date of receipt of such notice or any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Multiple Offices. No person shall simultaneously hold more than one office except in the case of special offices created pursuant to Section 2 of this Article.

Section 6. Duties. The duties of the officers are as follows:

#### President

(a) The President shall preside at all meetings of the Board, appoint committees, except for those provided for in Article IX of these Bylaws; serve as ex-officio member of all committees; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes.

#### Vice-president

(b) the Vice-president shall act in the place and stead of the President in the event of his absence, or inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board, or assigned to him by the President.

#### President-Elect

(c) the President-elect shall succeed the President upon conclusion of the President's normal term of office and shall exercise and discharge such other duties as may be required of him by the Board, or assigned to him by the President.

#### Secretary

(d) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members, keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members, keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board or the President.

#### Treasurer

(e) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an audit of the Association books to be made by a public accountant at the request of the Board of Directors; and shall prepare an annual statement of income and expenditures to be presented to the membership at the regular November meeting, and deliver a copy to any member upon request.

## **ARTICLE IX. COMMITTEES**

The Board shall appoint a Building Control Committee, as provided in the Memorandum of Understanding between the Association and the Lake Acres Investment Company, dated April 30, 1979; and a Nominating Committee. In addition, the Board and/or the membership may appoint other committees as deemed appropriate.

## **ARTICLE X. BOOKS AND RECORDS**

The books, records, and papers of the Association shall at all times, during reasonable hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost. A copy of amended Bylaws shall be delivered to each member of the Association free of charge.

## **ARTICLE XI. MEMBERSHIP**

Each lot owner having accepted and recorded a deed to any lot Lake Acres Subdivision, and each lot owner after having accepted and recorded such a deed in the future, shall become a member of Lake Acres Association, Inc., and will be subject to the responsibilities of such membership and will be entitled to the enjoyment of such membership as provided herein. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

## **ARTICLE XII. ASSESSMENTS**

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within one year plus sixty (60) days after the due date, the Association shall bring an action at law against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provide for herein by nonuse of the Common Area or abandonment of his Lot. Any member in arrears as herinabove stated will lose his voting rights and privileges to use of the facilities of the Common Area; said rights to be reinstated after payment of said dues and service charge as hereinabove provided. Members will determine amount of assessment at each November Regular meeting after consideration to the tentative budget submitted by the Board.

## **ARTICLE XIII. CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words: LAKE ACRES ASSOCIATION, INC., Corporate Seal, 1974.

#### **ARTICLE XIV. AMENDMENTS**

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of two-thirds of the members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 3. Proposed amendments must be submitted, in writing, to the members at least thirty (30) days prior to the meeting.

#### **ARTICLE XV. MISCELLANEOUS**

Section 1. The fiscal year of the Association shall begin on the first day of January and end on the 31<sup>st</sup> day of December of every year.

Section 2. The proceedings of all meetings of the members or the Board shall be governed by "Robert's Rules of Order."

IN WITNESS WHEREOF, we, being all of the directors of the Lake Acres Association, Inc., have herunto set our hands this 19<sup>th</sup> day of August, 1980