



BY-LAWS OF OAK ACRES PROPERTY OWNERS' ASSOCIATION

It is hereby resolved that the property owners of Oak Acres Property Owners' Association do adopt the following By-Laws for the operation of said Association as provided by Article III of the Articles of Incorporation.

ARTICLE I

MEMBERSHIP

SECTION 1. (Membership) Membership in the Association shall be available to any person owning property located within the Oak Acres Subdivision, although only one membership per family unit shall be allowed.

SECTION 2. (Voting) Each membership shall entitle the family unit to one vote. Any member in good standing, not present at a properly constituted meeting, may cause his vote to be cast only by a written proxy to any member in good standing.

SECTION 3. (Fees) A fee of \$100.00 per lot shall be assessed annually, payable July 1st, the beginning of the fiscal year. Current payment of fees is required to be a member in good standing.

ARTICLE II

MEETINGS

SECTION 1. (Annual Meeting) An annual meeting of the members shall be held on the third Saturday in the month of May each year at the hour of 1:00 P.M. for the purpose of electing directors, as provided in Article III of the Articles of Incorporation and for transaction of such other business as may come before the meeting. If the election of directors shall not be held on the designated date herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

SECTION 2. (Special Meetings) Special meetings of the members may be called by the President, a majority of the Board of Directors, or not less than one-tenth of the members having voting rights.

SECTION 3. (Place of Meeting) The Board of Directors may designate any place within 15 miles of Oak Acres Addition as the place of the meeting for any annual meeting or for any special meeting called by the Board of Directors.

SECTION 4. (Notice of the Meetings) Written or printed notice stating the place, date and hour of the meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at each meeting, not less than ten (10) or more than fifty (50) days before the date of such meeting. In case of a special meeting or when required by statute or these by-laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States Mail, addressed to the member at his address, as it appears on the records of the Association, with postage thereon prepaid.

SECTION 5. (Quorum) The members holding one-twelfth of the votes which could be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

SECTION 6. (Voting by Mail) Where directors or officers are to be elected by members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. (General Powers) The affairs of the Association shall be managed by its Board of Directors.

SECTION 2. (Number, Tenure and Qualifications) The number of directors shall be six (6). Each director shall hold office for three (3) years. The initial terms of office shall be staggered – two directors for one (1) year, two directors for two (2) years, and two directors for three (3) years. Therefore, directors shall be elected at each annual meeting of members to fill the expired positions. If no directors are elected at the annual members' meeting, those directors whose terms have expired shall continue in office until his successor shall have been elected and qualified. Each director must be a member of the Association. The term of office shall correspond with the fiscal year.

SECTION 3. (Regular Meeting) A regular annual meeting of the Board of Directors shall be held without further notice than this by-law, immediately after, and at the same place as the annual meeting of the members. The Board may provide the resolution the time and place for the holding of additional regular meetings of the Board without other notice than such resolution.

SECTION 4. (Special Meetings) Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call the special meetings of the Board may fix any place as the place for holding any special meeting of the Board of Directors called by them.

SECTION 5. (Notice) Notice of special meeting of the Board if Directors shall be given at least ten (10) days previously thereto by written notice delivered personally or sent by mail or telegram to each director to his address as shown by the records of the Associations. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of any such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not legally called or convened. Neither the business to be transacted at, nor the business of, any regular or special meeting of the Board may be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these by-laws.

SECTION 6. (Quorum) A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. But if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 7. (Manner of Acting) The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 8. (Vacancies) Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of the directors, shall be filled by the Board of Directors . A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 9. (Compensation) Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expense of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; but nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

SECTION 10. (Informal Action by Director) Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors.

ARTICLE IV

OFFICERS

SECTION 1. (Officers) The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer. Such officers to have the authority and perform the duties designated, from time to time, by the Board of Directors.

SECTION 2. (Election and Term of Office) The officers of the Association shall be elected annually by the Board of Directors at a regular annual meeting of the Board of

Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified. Each officer must be a member of the Association.

SECTION 3. (Removal) Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

SECTION 4. (Vacancies) A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. (President) The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the members and of the Board of Directors. He shall serve as an ex-officio member of the Board of Directors, but shall not have a vote in the business of the Board of the Directors except in the case of a tie vote among the directors present and voting at any meeting of the Board. He may sign, with the Secretary, or any other proper officer of Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws or by statute to some other officer or agent of the Association; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. (Vice President) In the absence of the President or in the event of his inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors,

SECTION 7. (Treasurer) If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Association, receive and give receipts for money due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these by-laws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 8. (Secretary) The Secretary shall keep the minutes of the meeting of members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the Association; keep

a register of the post office addresses of each member which shall be furnished to the Secretary by such member; and in general perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned to him by the President or by the Board of Directors.

ARTICLE V

COMMITTEES

SECTION 1. The Board of Director, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which shall have one or more directors on the committee, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Association; provided however, that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repairing the by-laws; electing, appointing or removing any member of any such committee or any director or officer of the Association; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him by law.

SECTION 2. (Term of Office) Each member of a committee shall continue as such until the next annual meeting of the members of the Association and until his successor is appointed, unless the committee, or unless such member shall cease to qualify as a member thereof.

SECTION 3. (Chairman) One member of each committee shall be appointed chairman by the person or persons authorized to appoint the member thereof.

SECTION 4. (Vacancies) Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided for in the case of the original appointments.

SECTION 5. (Quorum) Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 6. (Rules) Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the Board of Directors.

ARTICLE VI

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

SECTION 1. (Contracts) The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

SECTION 2. (Checks, Drafts, etc.) All checks, drafts or orders for payments of money,

notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or the Vice President of the Association.

SECTION 3. (Deposits) All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 4. (Gifts) The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or device for the general purposes or for any special purpose of the Association.

ARTICLE VII

CERTIFICATES OF MEMBERSHIP

SECTION 1. (Certificates of Membership) The Board of Directors may provide for the issuance of certificates evidencing membership in the Association, which shall be in such form as may be determined by the Board. Such Certificates shall be signed by the President or the Vice President and by the Secretary,. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the Association. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefore upon such terms and conditions as the Board of Directors may determine.

SECTION 2. (Issuance of Certificate) When a member has been elected to membership and has paid any initiation fee and dues that may be required, a certificate of membership shall be issued in his name and delivered to him by the Secretary, if the Board of Directors shall have provided for the issuance of certificates of membership under the provisions of Section I of this Article VII.

ARTICLE VIII

BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its meetings of members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time,

ARTICLE IX

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of July and end on the last day of June in each year.