

BY-LAWS OF THE
LAKEWOOD PROPERTY
OWNERS ASSOCIATION, INC.

Danny Fowlkes, Register
Dyer County Tennessee
Rec #: 80696
Rec'd: 40.00
State: 0.00
Clerk: 0.00
Other: 2.00
Total: 42.00
Instrument #: 2012003
Recorded
1/5/2012 at 10:54 AM
in Record Book
753
Pgs 637-66

ARTICLE 1

PURPOSE AND OBJECTIVES

In amplification of the purpose for which the Association/Corporation has been formed as set forth in the Charter, the purposes and objects are as follows:

1. To develop a community designed for safe, healthful, and harmonious living.
2. To promote the collective and individual property and civic interests and rights of all persons owning property in the Lakewood Subdivision as shown in the Register's Office for Dyer County, Tennessee.
3. To care for the improvements and maintenance of any and all facilities of any kind dedicated to the community use and other open spaces and other ornamental features of the above described subdivision known as the Lakewood Subdivision, which now exists or which hereafter be installed or constructed herein.
4. To cooperate with the owners of all vacant and unimproved lots and plots now existing or that hereinafter shall exist in said subdivision and keeping them in good order and condition, and preventing them from becoming a nuisance and a detriment to the beauty of the subdivision and to the value of the improved property therein, and to take any action with reference to such vacant and unimproved lots as may be necessary or desirable to keep them from becoming such nuisance and detriment.
5. To aid and cooperate with the members of this association/corporation and all property owners in the tract in the enforcement of such conditions, covenants, and restrictions on and appurtenant to their property as are now in existence as well as any other conditions, covenants, and restrictions as shall hereafter be approved by a majority of the members of the Association/Corporation.
6. To acquire, own or lease such real and personal property as may be necessary or convenient for the transaction of its business in the fulfillment of its purposes and objectives, and to exercise all rights, powers, and privileges of ownership to the same extent as natural persons might or could do.
7. In general, but in connection with foregoing, to do any and all things necessary to promote the general welfare of the residents and owners of any portions of the Lakewood Subdivision and their property interest therein.

ARTICLE II

DEFINITIONS

1. **"Association"** shall mean and refer to Lakewood Property Owners Association, Inc., a non-profit corporation, its successors and assigns.
2. **"Owner"** shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the Properties, including contract sellers, but excluding those having an interest merely as security for the performance of an obligation.
3. **"Properties"** shall mean and refer to that real property hereinabove described, and such additions thereto as may hereinafter be brought within the jurisdiction of the Association.
4. **"Common Area"** shall mean and refer to all real property (including the improvements thereon) owned by the Association for the common and exclusive use and enjoyment of the members of the association and accompanied guests. The Common Area owned by the Association at the time of the conveyance is described in Exhibit "A", which is attached hereto and incorporated herein by reference.
5. **"Lot"** shall mean and refer to any plot of land shown upon any recorded subdivision plant of the Properties, together with the improvements thereon, with the exception of the roads and Common Area.
6. **"Member"** shall mean and refer to every person who is a paid member of the Association.

ARTICLE III

MEMBERS

1. **Qualifications.** Membership in the Association shall be limited to persons who are the recorded owner of any lot or lots located in the Lakewood Subdivision as shown in the Register's Office for Dyer County, Tennessee and who pays the annual dues and assessments as provided in Article III (4). If ownership stands in more than one name, all recorded owners constitute a single member. Membership shall terminate on such member's ceasing to be an owner of a lot in said subdivision or upon non payment of the annual dues.
2. **Member's List.** The Association shall prepare a list of the names of all its members. The list must show the address of each member and be available for inspection by any member for the purpose of communication with other members concerning any meeting, beginning two (2) business days after notice is given of a meeting. The place of

inspection is at the Association's principal office, or at a reasonable place identified in the notice.

3. **Voting.** Each paid member is entitled to no more than one (1) vote regardless of the number of lots in Lakewood Subdivision which said member may own or share in ownership. If a membership stands of record in the names of two (2) or more persons, then any of said persons may cast the one vote for all the co-owners. If more than one co-owner insists on casting a vote, then the one vote shall be divided on a pro rata basis.

4. **Dues and Assessments.** As more fully provided in the covenants, there are limitations and restrictions of Lakewood Subdivision. Dues to the Association are in the amount of \$300.00 per year for the beautification and maintenance of the common areas and other valid expenses of the Association. The amount of such fees, dues and other assessments may be increased or decreased from time to time by the board of directors or by the members at an annual or special meeting if the members received notice that a purpose of the meeting was to discuss fees, dues, or other assessments.

ARTICLE IV

MEETINGS OF MEMBERS

1. **Annual Meeting.** The annual meeting of the members shall be held during the month of January. The time and place of the meeting will be as designated from time to time by the directors.

2. **Special Meetings.** Special meetings of the members may be called by the president, a majority of the board of directors, or at least by ten (10%) percent of all the members entitled to vote at such meeting. The members, who call for a special meeting must each sign, date, and deliver to the Association's secretary a written demand for a meeting describing the purpose or purposes for which it is to be held. The place of said meeting shall be designated by the directors. Only business within the purpose or purposes described in the meeting notice may be conducted at a special meeting.

3. **Notice of Member's Meeting.** Written notice stating the date, time, and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered either personally or by mail or at the direction of the president, secretary, office, or person calling the meeting to each member entitled to vote at the meeting. Such notice shall be delivered not less than ten (10) days nor more than two (2) months before the date of the meeting, and shall be deemed to be delivered when deposited in the United States Mail postpaid and correctly addressed (when mailed), or upon actual receipt if hand delivered. The person giving such notice shall certify that the notice required by this paragraph has been given.

4. **Quorum Requirements.** Twenty (20%) percent of the members constitutes a quorum for the transactions of business. Once a member is represented for any purpose at

a meeting, said member shall be deemed present for quorum purposes for the remainder of the meeting. A member is deemed present if represented by proxy.

5. Voting and Proxies. If a quorum exists, actions on a matter shall be approved if the votes favoring the action exceed the votes opposing the action. A member may vote either in person or by proxy, which proxy is effective when received by the secretary or other officer or agent authorized to tabulate votes.

ARTICLE V

BOARD OF DIRECTORS

1. General Powers. The business and affairs of the Association shall be managed by its board of directors.

2. Qualification and Election. Directors must be a dues paid member of this Association. They shall be elected by a plurality of the votes cast at a meeting at which a quorum is present. Each director shall hold office until the expiration of the term for which the director is elected, and thereafter until a successor has been elected and qualified.

3. Member. The Board of Directors shall consist of seven (7) natural persons, which includes the officers of the Association.

4. Term. The term of office for each Director shall be a three (3) year term. Directors may be elected for successive terms. Directors will be elected at the annual meeting. The term is from January of the beginning year until December 31 of the ending year. The terms are on a rotating basis with two (2) directors being elected each year and then one year three (3) directors are elected.

5. Meetings. The board of directors may hold such regular and special meetings as it decides from time to time. These meetings may be either in person; conference call; or email transmissions. Special meetings may be called at any time by the president or any two (2) directors.

6. Notice of Director's Meeting. All regular board meetings may be held without notice. Special meetings shall be preceded by at least two (2) days' notice of the date, time, and place of the meeting.

7. Quorum and Vote. The presence of a majority of the directors shall constitute a quorum for the transaction of business. The vote of the majority of the directors present at a meeting shall be the act of the board.

8. Board Committees. The board of directors, by a resolution adopted by a majority of its members, may create one or more committees, consisting of one or more

directors, and may delegate to such committee or committees any and all such authority as is permitted by law.

9. **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 VI

OFFICERS

1. **Number.** The Association shall have a president, treasurer, and a secretary, and such other officers as the board of directors shall from time to time deem necessary. The president and secretary shall at all times be members of the board of directors. The treasurer may or may not be an elected director, but will be a dues paid member.

2. **President.** The president shall be the principal executive officer of the Association and shall in general supervise and control all the business and affairs of the Association. He shall preside at all meetings of the members and of the board of directors. He may sign, with the secretary or any other proper officer of the Association hereunto authorized by the board of directors, certificates evidencing membership in the Association, and 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 bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general 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.

3. **Secretary.** The secretary shall:

- (a) keep the minutes of the members' and of the board of directors' meeting in one or more books provided for that purpose;
- (b) see that all notices are duly given in accordance with the provisions of these by-laws or as required by law;
- (c) be custodian of the association records;
- (d) keep a register of the address of each member which shall be furnished to the secretary by such member;
- (e) sign with the president certificates evidencing membership in the Association if required;
- (f) 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 by the president or by the board of directors.

4. **Treasurer.** The treasurer shall:

- (a) be responsible for the financial operations of the association
- (b) make all deposits in a timely manner and pay the approved expenses of the Association
- (c) maintain a list of paid members of the association
- (d) provide a financial report of the association to the board of directors at each board meeting; to the membership at each annual meeting; and at any called meeting. Upon a written request a member may obtain an updated financial report.
- (e) retain all association financial records for at least a seven year period and will destroy these records after approval of the board of directors

5. **Election and Term.** These officers shall be elected by the board of directors. Each officer shall serve at the pleasure of the board until such officer's term expires, resignation, or removal.

6. **Duties.** All officers shall have such authority and perform such duties in the management of the Association as are normally incident to their offices and as the board of directors may from time to time provide.

7. **Compensation.** No officer shall receive compensation for any service he may render to the Association. Any officer may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VII

RESIGNATION, REMOVALS, AND VACANCIES

1. **Resignation.** Any officer or director may resign at any time by giving notice to the president, secretary, or a director of the Association. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then upon its delivery.

2. **Removal of Officers/Directors.** Any officer or director may be removed either with or without cause upon a majority vote by the board of directors.

3. **Vacancy.** Newly created vacancies occurring in any office or directorship for any reason, may be filled by the vote of the majority of the directors then in office.

ARTICLE VIII

CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. **Contracts.** The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the

name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

2. **Loans.** No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

3. **Checks, drafts, etc.** All checks, drafts, or other orders for the payment 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.

4. **Deposits.** All funds of the Association not otherwise employed shall be deposited in a timely manner to the credit of the Association in such banks, trust companies or other depositories as the board of directors any select.

ARTICLE IX

ACTION BY CONSENT

Whenever the members or directors are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all the persons or entities entitled to vote thereon. The affirmative vote of the number of members or directors that would be necessary to take such action at a meeting shall be the act of the members or directors, as the case may be.

ARTICLE X

AMENDMENT OF BY-LAWS

These by-laws may be amended, added to, or repealed by a majority vote either by the members or the board of directors as provided by statute. Any change in the bylaws made by the board of directors, however, may be amended or repealed by the members.

ARTICLE XI

DISSOLUTION OF THE ASSOCIATION

The LPOA may be dissolved at any time with the written consent of not less than fifty percent (50%) of its paid members of the present calendar year. After all obligations have been fully discharged, its property and assets shall be sold and any remaining funds after obligations will be equally distributed among the paid members of the present calendar year. The board of directors will be responsible for selecting a "Trustee" to be in charge of disposing the assets of the association.

ARTICLE XII
ASSOCIATION RECORDS AND INSPECTION

The Association shall maintain permanent records of all meetings of its members and board of directors for a seven year period. Any member is entitled to inspect and copy such records by giving the Association a written demand at least five (5) business days before the date the member wishes to inspect and copy.

CERTIFICATION

I certify that these by-laws for the Lakewood Property Owners Association were duly adopted as of the 29th day of December, 2011.



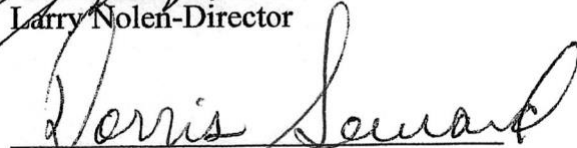
William E. Mallard-Director



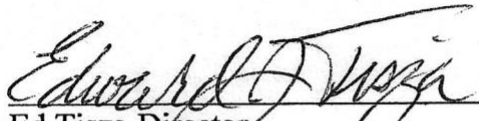
Larry Nolen-Director



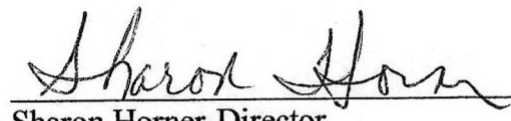
Lloyd Collier-Director



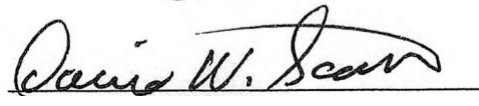
Dorris Seward-Director



Ed Tisza-Director



Sharon Horner-Director



David Scott-Director