

BYLAWS AND CONSTITUTION OF THE LAKERIDGE HOMEOWNERS' ASSOCIATION, INC.

Article I

NAME, OFFICE, DATE OF INCORPORATION

Section 1. The name of this organization shall be Lakeridge Homeowners' Association, Inc. It is a nonprofit corporation.

Section 2. The principal office of this corporation shall be located at the home of the President of the corporation, Lakeridge Subdivision, Knox County, Tennessee.

Section 3. Lakeridge Homeowners' Association, Inc., is incorporated under the laws of the State of Tennessee as of the 18th day of April 1979.

Article II

PURPOSE

The Lakeridge Homeowners' Association, Inc., is organized as a volunteer nonprofit association. The purpose of this Association shall be to promote community improvement, environmental enhancement, the general welfare, and community pride of the Lakeridge Subdivision and its residents.

The Association will not lend its name or that of its Board of Directors in support of or in opposition to the candidacy of any person for political office.

Article III

MEMBERSHIP

Section 1. There is only one class of membership. Any adult (18 years of age or older) who resides in a completed dwelling in Lakeridge Subdivision, Knox County, Tennessee, may become a member of this Association upon completing membership requirements. In the event there are more than two (2) adults eligible for Association membership residing in one dwelling, these adults shall notify the Membership Chairman at the time of paying dues which two adults will be designated as voting members.

Any person, who holds title to parcels in the above area but does not reside in such area, is eligible for nonvoting membership.

Section 2. Membership requirements include paying an annual membership fee of Forty Dollars (\$40.00) per dwelling. Dues are payable upon joining the Association and by the spring meeting each year thereafter.

Section 3. Failure to pay annual dues by the spring meeting will cause individuals' names to be removed from the active membership roll and otherwise terminate all rights and privileges associated with membership.

Section 4. Each voting member who is in attendance at an Association meeting shall have the right to vote. Proxy votes shall be allowed provided written evidence of proxy for the particular meeting is

presented to the Secretary at the meeting. Electronic voting by active Association members is permissible. The Treasurer shall maintain the official roll of voting members of the Association.

Section 5. Membership requirements include adhering to the bylaws and any rules and regulations hereinafter adopted by the Association.

Section 6. All disputes or questions involving membership eligibility or voting rights in this association will be settled by a unanimous decision of the Board of Directors. In the event there is not a unanimous decision by the Board of Directors, the matter will be resolved by a simple majority of Association members in attendance at an Association meeting.

Article IV

OFFICERS AND ELECTION

Section 1. (a) There shall be a Board of Directors composed of the officers of the Association: President, Secretary, Treasurer, and four (4) Members-At-Large.

(b) The President, Secretary, and Treasurer shall be elected for a term of one year. These officers shall not be eligible for reelection to the same office after having served two consecutive terms of one year until after the expiration of one year. A person who has served more than half a term shall be considered to have served that term.

(c) Any member of the association in good standing who has not served as President during the previous two (2) years shall be eligible for the office of President.

(d) Only one member of the same dwelling is eligible for an elected office.

Section 2. The initial Board of Directors shall be elected at the April General Meeting.

Section 3. (a) There shall be a Nominating Committee consisting of five (5) members who shall be appointed by the President, who shall chair this Nominating Committee. This committee is to lay the groundwork for the elections held at each April general meeting.

(b) It shall be the duty of the Nominating Committee to publicize a slate of nominees at least one week prior to the April meeting, after obtaining the consent of each nominee. Additional nominations may be made from the floor at the April general meeting.

Section 4. (a) The elections shall take place at the April general meeting.

(b) Elections shall be by ballot; the highest plurality of votes cast for a particular office shall designate each elected officer. The four (4) highest pluralities of votes cast for Board of Director Members-At-Large shall designate the elected Board of Director Members-At-Large.

(c) The number of votes cast for each nominee will not be announced.

(d) The Secretary assisted by one other association member appointed by the President shall tabulate the votes and certify the results.

Section 5. Vacancies occurring in office shall be filled by the Executive Committee to run until the next general election.

Article V

DUTIES OF OFFICERS

Section 1. It shall be the duty of the President:

- (a) To preside at all meetings of the Association and of the Board of Directors. He/she shall be considered a voting member of the Board of Directors, but shall exercise his/her right only as necessary to break tie votes or to cast his/her vote in the event a 3/4 majority vote is required.
- (b) To appoint all special representatives and committees with the concurrence of the Board of Directors.
- (c) To co-sign all checks in excess of Two Hundred Fifty Dollars (\$250.00) from the general treasury.
- (d) To be an ex-officio member of all committees.
- (e) To present the annual budget to the Board of Directors for approval, and to the Association at the spring meeting for approval; and to present budget changes for the Board of Directors and Association approval.
- (f) To perform such other duties as pertain to this office.
- (g) To coordinate selection of an audit committee at the winter meeting.

Section 2. It shall be the duty of the Secretary

- (a) To preside at all meetings in the absence of the President.
- (b) To keep an accurate record of all general and Board of Directors' meetings by means of written minutes.
- (c) To read, if requested, the minutes of the previous meeting.
- (d) To serve as a voting member of the Board of Directors.
- (e) To conduct all necessary correspondence of the Association,
- (f) To perform such other duties as the President directs.
- (g) To keep the directory of association members.

Section 3. It shall be the duty of the Treasurers

- (a) To maintain the official membership role.
- (b) To collect dues.
- (c) To notify members who forfeit membership for payment of dues.
- (d) To keep a record account in detail of all monies received and expended.
- (e) To receive, collect, deposit, and disburse Association funds, subject to the order of the Association.
- (f) To pay all bills by check. To have all checks in excess of Two Hundred Fifty Dollars (\$250.00) co-signed by the President.
- (g) To make a report of the Association funds on hand and in the bank to the credit of the Association when so requested by the President. To issue a financial report no less than annually.
- (h) To render a written report at each regular meeting,
- (i) To coordinate preparation of the annual budget.
- (j) To present the books for audit to the ad hoc audit committee.
- (k) To file any necessary income tax returns.
- (l) To serve as a voting member of the Board of
- (m) To perform such other duties as the President may direct.

Article VI

BOARD OF DIRECTORS

Section 1. The officers of the Association and four (4) Association voting members in good standing shall constitute the Board of Directors of the corporation.

Section 2. Meetings of the Board of Directors can be called by the President and shall be called upon request to the President of any member of the Board of Directors.

Section 3. Four (4) members present who are entitled to vote shall constitute a quorum for the

transaction of business.

Section 4. It shall be the duty of the Board of Directors:

- (a) .To prepare the annual budget for submission to and approval by the Association.
- (b) To modify by an affirmative vote of at least 5/7 of the officers present the budget as necessary within the overall spending limit approved by the Association.
- (c) To prepare the agenda of the general Association meetings.
- (d) To authorize the expenditure of non-budgeted funds up to Two Hundred Fifty Dollars (\$250.00) per month from the general treasury.
- (e) To authorize the use of Association funds as advance working capital for Association activities.
- (f) To have general supervision and management of the affairs of the Association between its business meetings.
- (g) To fix the hour and place of meetings.
- (h) To make recommendations to the Association.
- (i) To fill vacancies in office from among themselves by a majority vote.
- (j) To perform such other duties as are specified in these bylaws.

Section 5. The Board of Directors shall be subject to the orders and resolutions of the Association and none of its acts shall conflict with such orders or resolutions.

Section 6. The Board of Directors is not authorized to obligate or expend funds other than in accordance with budget approved by the Association.

Article VII

STANDING COMMITTEES

Section 1. The standing committees of the corporation will be Social, Community Improvement, Civic Affairs, and Public Relations.

Section 2. After the general election and at the first Board of Directors meetings, the members of the Board of Directors, except the President, Secretary, and Treasurer, will organize themselves so that each is a Chairman of one of the Standing committees and serving until the next general election.

Section 3. It shall be the duty of the Social Committee;

- (a) To arrange the location of the general meeting.
- (b) To organize social functions.
- (c) To greet new families and recruit new members.

Section 4. It shall be the duty of the Community Improvement Committee:

- (a) To promote community improvement and environmental protection.
- (b) To obtain information concerning matters within the Lakeridge Subdivision.
- (c) To organize projects concerning matters within the Lakeridge Subdivision which are not within the duties of another committee.

Section 5. It shall be the duty of the Civic Affairs Committees

- (a) To be the Association's contact concerning matters of zoning, Sheriff's Department, Fire Department, Rescue Squad, and Highway Department.,
- (b) To maintain liaison with other homeowners1 associations in Knox County.
- (c) To attend monthly Council of West Knox Homeowner's Association meetings.

Section 6. It shall be the duty of the Public Relations Committee;

(a) To publish a newsletter when required and as appropriate.

(b) To notify the Association of public meetings of interest to the Association.

Article VIII

MEETINGS

Section 1. The Association shall have no less than two regular general meetings as close to the following schedule as they can be arranged.

(a) A spring meeting to be held in April.

(b) A fall meeting to be held in October.

Section 2. Written notice before meetings shall be delivered to each member at least seven (7) days in advance of meeting dates.

Section 3. Special meetings may be called by President, by the Board of Directors, or upon request of six (6) members of the Association. Such a request stating the purpose of the proposed meeting shall be presented to any member of the Board of Directors. The Board of Directors must then set the time and place of the special meeting to be held within two weeks time after receiving notification,

Section 4. The meetings may be either business meetings or social meetings or a combination of both.

Section 5. A quorum shall be considered present if proper written and/or electronic notification of the meeting is provided to the total association membership no less than one full week prior to the time set for the upcoming meeting.

Article IX

AMENDMENT TO BYLAWS

Section 1. Any member of the Association may suggest an amendment to the bylaws by submitting a proposed amendment to any member of the Board of Directors.

Section 2. The Board of Directors shall review the proposed amendment.

Section 3. Upon receiving approval of the Board of Directors, the proposed amendment shall be presented at the next meeting of the Association.

Section 4. If the proposed amendment does not receive approval by the Board of Directors, but is approved by six (6) members of the Association, the amendment shall be presented at the next meeting of the Association.

Section 5. It shall be the duty of the Board of Directors to publicize the proposed amendment at least seven (7) days prior to the meeting of the Association.

Section 6. Amendment to these bylaws shall require approval by a majority of the voting members of the Association.

Article X

DISSOLUTION

This association, a nonprofit corporation, shall exist at the will and pleasure of a majority of its members. The Association shall be dissolved and terminated, upon a meeting of the membership after timely notice to all members, by majority vote of the total outstanding members as reported by the Board of Directors. Disposition of all assets of the Association shall be decided by majority vote of members present at the final meeting, Due notice of dissolution of the corporate entity shall be given the Secretary of State of Tennessee.