

Cobblestone Subdivision



Lake's Edge
Homeowner
Association

Cobblestone Subdivision
May 28, 2007
www.CobblestoneGA.com

***By-laws
of the
Lake's Edge Homeowner Association***

Cobblestone Subdivision

***Revised and Approved by the
Homeowners of Lake's Edge
HOA May 28, 2007***

Filed 6/7/2007

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ARTICLE 1

Registered Office

Lake's Edge Homeowners Association, Inc. (Cobblestone Subdivision), a Georgia non-profit corporation (the "Association"), shall have at all times within the State of Georgia a registered office and a registered agent. The association may have other offices within the State of Georgia as may be determined from time to time by its Board of Directors (the "Board").

ARTICLE 2

Membership in Association

2.1 Eligibility

The Association membership shall consist of the owners of lots located on the real property described in Article I to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake's Edge Homeowner's Association, dated August 15, 1996, and recorded in Deed Book 1010 pages 710-728, Forsyth County, Georgia records (the "Declaration").

2.2 Succession

The membership of each homeowner shall automatically terminate when he/she ceases to be a homeowner, and upon the conveyance, transfer or other disposition of the home, said homeowner's membership in the Association shall automatically be transferred to the new homeowner.

2.3 Annual Meetings

The members shall regularly hold an annual meeting for the purpose to transact such business as may properly be brought before the meeting. There shall be a regular annual meeting of members held each year within fifteen (15) days of March 31st. All such meetings of members shall be held at such place in Forsyth County, Georgia, and at such time specified in the written notice of such meeting. Subject to the terms of the Declaration, such notice shall be delivered to all members at least thirty (30) days and not more than sixty (60) days prior to the date of such meeting. Such notice shall also state the purpose of such meeting.

2.4 Special Meetings

Special meetings of the members may be called by the President, by a majority of the directors, or upon written request of twenty –five percent (25%) of the homeowners. All such meetings of members shall be held at such place in Forsyth County, Georgia, and at such time specified in the written notice of such meeting. Special meetings shall be called by delivering written notice to all members not less than fifteen (15) days nor more than thirty (30) days prior to the date of said meeting, stating the date, time, place and purpose of the special meeting.

2.5 Delivery of Notice of Meetings

Notices of meetings may be delivered by or at the direction of the Secretary of the Association and may be delivered personally, by mail, or placed in or around the designated mailbox to a member at the address given to the Board by said member for such purpose, or to the member's home in the Cobblestone Subdivision if no address for such purpose has been given to the Board. The notice may also be delivered by electronics means as well. Upon written request, any holder of a first mortgage on a home located on the real property described in the Declaration shall be entitled to written notice of all meetings and shall be permitted to designate a representative to attend and observe any such meetings.

2.6 Voting

Each member shall be entitled to vote as set forth in the Declaration, whose vote may be cast by the member, the member's spouse or by a lawful proxy as provided below. No cumulative voting shall be allowed. When more than one person owns a home, the vote for such home shall be exercised as they between or among themselves determine, but in no event shall more than one vote be cast with respect to such home. In the event of disagreement among such persons and an attempt by two or more of them to cast the vote for such home, such persons shall not be recognized and the vote for such home shall not be counted. No member shall be eligible to vote, either in person or proxy, or be elected to the Board, if that member is shown on the books of management accounts of the Association to be more than fifteen (15) days delinquent in any payment due to the Association. The following matters shall be subject to the affirmative vote of members holding not less than seventy-five percent (75%) of the votes Class A* membership at a meeting duly called for that purpose: (a) the merger or consolidation of the Association; (b) the sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the property and assets of the Association; and (c) the purchase or sale of land or lots on behalf of all members.

*Class A membership is defined in Article III, Section 2 of the Declaration of Covenants, Conditions and Restrictions

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2.7 Voting List

A list of names and addresses of members entitled to vote shall be maintained at the registered office of the Association.

2.8 Quorum

Subject to the terms of the Declaration, a quorum of members for any meeting shall be deemed present throughout such meeting if members represented in person or by proxy and holding more that sixty percent (60%) of the votes entitled to be cast at such meeting are present at the beginning of such meeting. If the required quorum is not present at any such meeting, a second meeting may be called by the Board, notice of which shall be given in accordance wit the provisions in Article IV, Section 5 of the Declaration. The required quorum at such second meeting shall be the presence at the beginning of such meeting of members represented in person or by proxy holding more than thirty percent (30%) of the votes entitled to be cast at such meeting. No such second meeting shall be held more than sixty (60) days following the first meeting.

2.9 Proxy

Any member entitled to vote may do so by written proxy duly executed by the member setting forth the meeting at which the proxy is valid. To be valid, a proxy must be filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies must be dated. Any proxy shall be void if it is not dated.

2.10 Consents

Pursuant to and in accordance with the terms and provisions of O.C.G.A 14-3-704, any action which may be taken by a vote of the members of the Association may also be taken by written consent signed by a majority of all members.

2.11 Voting by Ballot

Pursuant to and in accordance with the terms and provisions of O.C.G.A 14-3-708, any action which may be taken by the members at any annual or special meeting may also be taken without a meeting if the Association delivers a written ballot to every member entitled to vote on the matter and such matter is approved as set forth in O.C.G.A 14-3-708(c).

2.12 Rules of the Meeting

The Board may prescribe reasonable rules for the conduct of all meetings of the Board and members.

**ARTICLE 3
Elections**

3.1 Elections and Nominating and Teller Committee

Elections of officers and directors shall take place in January every year, (see Article 5 - Length of Terms), no later then the 15th of the month with ballots counted and results tabulated by the last day of the month. Ballots shall be distributed to each voting member of the association as prescribed in Article 2.11

3.2.1 Nominating and Teller Committee

An ad hoc Nominating and Teller Committee (may be one in the same) consisting of a minimum of two and maximum of three home owners shall be appointed by the President for the sole purpose of announcing the upcoming election, collecting names of individuals who would like to run for office, distributing and collecting ballots and counting the final tally. The Chair of this committee will report the final out come of elections to the President. No member of the Nomination / Teller committees(s) shall be a sitting Officer or Board member.

**ARTICLE 4
Board of Directors**

4.1 Composition

The affairs of the Association shall be governed by the Board of Directors, of which the Officers are therein part of. The Directors shall be composed of three (3) Homeowners. No Director and his or her spouse may serve on the Board at the same time. The three elected Board members will be responsible for any annual audit of the books of the association at the end of each fiscal year.

By-laws of the Association**4.2 Term of Office**

Each director, except in case of death, resignation, retirement, disqualification or removal, shall serve a three (3) year term, and thereafter until his successor shall have been elected and qualified. One new member will be elected each year to replace the outgoing board member. This overlapping term rotation will ensure that there is continuity of information on the Board.

4.3 Resignation and Removal

Any Board member may resign at any time by giving written notice to the President, Secretary or Board. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. At any regular or special meeting of the Association duly called, any one or more of the directors may be removed with or without cause by a majority vote of the members of the Association and a successor may then and there be elected to fill the vacancy thus created and provided. Any director whose removal has been proposed by the members shall be given at least ten (10) days notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting.

4.4 Compensation

The directors shall receive no compensation for their services as directors, unless expressly provided for in a resolution duly adopted by the members at a meeting duly called for that purpose.

4.5 Vacancies

A vacancy in any office may be filled by appointment by the Board and Officers. The newly appointed board member will serve the remainder of the outgoing board member's term.

**ARTICLE 5
Officers****5.1 Designation**

The officers listed shall also be known as the Executive Committee and be a voting part of the Board of Directors.

- a) The **President** shall be a director and shall preside over the meetings of the members. He shall be the chief executive officer of the Association; he shall also have the ability to appoint ad-hoc committees at his discretion.
- b) The **Vice-President** shall act in place of the president during absence, incapacity, or removal.
- c) The **Secretary** shall record the votes and keep the minutes of all meetings of the members. He shall be designated as the officer to mail and receive all notices served by or upon the Board or the Association and execute amendments to the Declaration and these By-laws. He shall, in general, perform all the duties incident to the office of Secretary, and may be a representative of the Managing Agent. He shall keep appropriate current records showing the Members of the Association together with their current address, E-Mail addresses and telephone number.
- d) The **Treasurer** shall receive and deposit in appropriate bank account(s) all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors. He shall sign all checks and promissory notes of the Association. He shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported. The treasurer shall keep detailed, accurate records of the receipts, if any, and expenditures affecting the use and operation of the Common Area, and shall cause an annual audit of the Association books to be made by the three Board members at the completion of each fiscal year. He shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

5.2 Term of Office

Each officer will serve a one (1) year term and Director shall hold office three (3) years on a scheduled rotation or until his successor shall have been appointed or elected and qualified, unless he shall sooner resign, or shall be removed, or be otherwise disqualified to serve.

5.3 Compensation

The officers and elected officials shall receive no compensation for their services as officers or directors, except in special circumstances when there is a clear advantage over other options, a maximum \$500 yearly honorarium may be given to an officer with the unanimous approval of the Board of Directors.

By-laws of the Association**5.4 Resignation and Removal**

Any officer elected by the members of the Association may be removed from office, either with or without cause, by a majority vote of the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein.

5.5 Vacancies

A vacancy in any office may be filled by appointment by the Board and Officers.

ARTICLE 6**Powers and Duties of Elected Officials**

The Directors and Officers shall exercise for the Association all powers, duties and authority vested therein by the Declaration or these By-laws, except for such powers, duties and authority reserved to the members of the Association. They shall have the following powers and duties:

- (a) Supervise all officers, directors, agents and employees of this Association; and to see that their duties are properly performed.
- (b) To administer the affairs of the Association.
- (c) To engage the services of an agent (hereinafter sometimes referred to as the Managing Agent), to maintain, repair, replace, administer and operate the Common Area (as defined in the Declaration) or any part thereof, and to collect and disburse, or to assist in the collection and disbursement of, the assessments for Common Expenses (as defined in the Declaration), upon such terms and for such compensation as the Board may approve, including a Managing Agent.
- (d) To 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 twenty-five percent (25%) of the class A Members who are entitled to vote.
- (e) To administer, manage and operate the Common Areas and to formulate policies therefore:
 - (1) Procure and maintain adequate insurance on property owned by the Association, as provided in the Declaration.
 - (2) To adopt rules and regulations, with written notice thereof to all members of the Association, governing the details of the administration, management, operation and use of the Common Area, and to amend such rules and regulations from time to time.
 - (3) Cause the Common Area to be maintained.
 - (4) To have access to each lot from time to time as may be necessary for the maintenance, repair, replacement and improvement of the Common Area therein or accessible there from and those portions of the lots, if any, for which the Association is responsible, or for making emergency repairs therein necessary to prevent damage to the Common Area or to one or more other lots.
- (f) To appoint committees and to delegate to such committees the Board's authority to carry out certain duties of the Board.
- (g) To determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable.
- (h) To estimate the amount of, prepare, adopt and distribute the budget for the Association not less frequently than annually, to provide the manner of assessing, levying on and collecting from the members the annual and special assessments, dues and fees, and to levy fines and individual assessments against one or more occupants or members in accordance with the Declaration.
- (i) To enforce by legal means the provisions of the Declaration and these By-laws with respect to the Property.

ARTICLE 7**Use Restrictions and Rule Making****7.1 Authority and Enforcement**

The Property shall be used only for those uses and purposes set out in the Declaration. The Board shall have the authority to make and to enforce reasonable rules and regulations governing the conduct, use and enjoyment of lots, and the Common Area, provided that copies of all such rules and regulations be furnished to all members at least thirty (30) days prior to the

By-laws of the Association

effective date of such rules and regulations. The board shall have the power to impose reasonable fines which shall constitute an equitable charge and a continuing lien upon a member's lot and to suspend a member's right to vote for violation of any duty imposed under the Declaration, these By-laws or any rules and regulations duly adopted hereunder.

7.2 Procedure

Except with respect to the failure of any member to pay assessments, dues or fees, the Board shall not impose a fine, suspend a member's right to vote or infringe upon any other rights of a member or other occupant for violation of any duty imposed under the Declaration, these By-laws or any rules or regulations of the Association unless and until the following procedure is followed:

- (a) **Demand.** Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying: (i) the alleged violation; (ii) the action required to abate the violation; and (iii) a time period, not less than ten (10) days, during which the violation may be abated without further sanction, provided the violation is not a continuing one. If such violation of the Declaration, By-laws, Rules or Regulations is a continuing one, imposition of sanctions after notice and hearing may result. If the violation has caused irreparable damage by the home owner by virtue of such violation, i.e. tree cutting, then sanctions may be imposed by the Board after notice and hearing without a further violation of the same covenant, By-law, rule or regulation.

**ARTICLE 8
Miscellaneous****8.1 The Declaration**

All provisions contained in the Declaration with regard to rights, powers and duties of the Association, the Members thereof (including, without limitation, classes of Members and qualifications and rights of the Members of each class), and the Board of Directors thereof, are hereby incorporated into these By-laws by this reference, with the same effect as if such provisions were fully set forth herein.

8.2 Committees

The Association shall appoint an Architectural Review Committee, as provided in the Declaration. In addition, the Board shall appoint other committees, such as a Facilities Committee or Social Committee, as deemed appropriate in carrying out its purposes.

8.3 Books and Records

The books and records of the Association shall at all times, during reasonable business hours, be open for inspection by any members of the Association.

8.4 Indemnification

The Association shall provide indemnification as described in O.C.G.A Sections 14-3-850 through 14-3-858, which code sections are incorporated herein by reference.

8.5 Fiscal Year

The fiscal year of the Association shall be determined by resolution of the Board. In the absence of such a resolution, the fiscal year shall be the calendar year.

8.6 Notices

Unless otherwise specified in the Declaration or these By-laws, all notices, demands, bills, statements, or other communications required or permitted to be sent under the Declaration or these By-laws shall be in writing and shall be deemed to have been duly given if delivered personally, if sent by first class mail, or if placed in or on designated mail box.

8.7 Gender and Grammar

The use of the masculine gender in these By-laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

8.8 Conflicts

In the event of conflicts between Georgia Law, the Declaration, the Articles of Incorporation and these By-laws, Georgia Law, the Declaration and the Articles of Incorporation shall control, in that order.

8.9 Amendments to these By-laws

Amendments to these By-laws must be voted on by a quorum of the members of the Association (see Article 2, Section 2.8) and approved by a majority vote of those members attending the meeting duly called.

By-laws of the Association

Paul L. Frank
President

Date

Joel Berger
Secretary

Date

Steve Wilusz
Treasurer

Date

Notary:

Witness

Name

Date

Name

Date