

**BY LAWS OF OLD LEXINGTON TRACE HOMEOWNERS'
ASSOCIATION, INC.**

**ARTICLE ONE
NAME AND PURPOSE**

Section 1. The name of the corporation shall be Old Lexington Trace Homeowners' Association, Inc.

Section 2. The corporation is organized pursuant to the Georgia Non-Profit Corporation Code.

Section 3. The purpose of the corporation is to maintain and preserve Old Lexington Trace subdivision in Athens-Clarke County, Georgia.

Section 4. As to the individuals served, the corporation will not discriminate on the basis of race, religion, sex or national origin.

**ARTICLE TWO
MEMBERSHIP**

Section 1. Membership in the corporation is open to any person or entity who owns a lot in Old Lexington Trace subdivision. There shall be one member for each lot located in the subdivision. If more than one person or entity owns a lot in the subdivision, the owners thereof must submit only one vote hereunder. Should the corporation receive more than one vote for any subdivision lot, the corporation is entitled to and shall regard the first such vote received as the vote for all such owners of that lot and shall disregard all subsequent votes.

Section 2. In order to be a member in good standing, a member must be an owner of a lot with clear title to the property and must be current on all assessments and membership dues. A member shall not be current on assessments and membership dues if, after 30 days from notification of such an amount due the corporation, a member fails to pay the same. A member who is not in good standing shall be considered in good standing immediately upon paying all unpaid assessments and/or dues.

Section 3. A member's membership shall terminate automatically upon sale of his/her interest in a subdivision lot and transfer to the new owner thereof.

Section 4. Membership dues will be charged for the costs of maintaining and repairing the entrance ways and right of ways of the subdivision. Annual dues shall be based upon the actual costs of such maintenance and repairs or the estimates for such costs. Membership dues will also be used to pay the normal operating costs and expenses of the corporation. Annual membership dues shall be \$100.00 per residential unit or an amount determined by the

homeowners annually based upon the budget. The Board of Directors is also authorized to make special assessments for any extraordinary cost of maintenance or repair.

ARTICLE THREE MEMBERSHIP MEETINGS

Section 1. Any annual, regular or special meeting of the membership of the corporation may be held at any place in Athens, Georgia as determined by the Board of Directors.

Section 2. The annual meeting of the membership of the corporation shall be held on the 2nd Tuesday of April unless the Board of Directors designate an alternate time.

Section 3. A special meeting of the membership of the corporation may be called at any time and for any purpose whatsoever by: (1) the President, (2) a majority of the Board of Directors, or (3) one third ($1/3$) of the members of the corporation who are in good standing.

Section 4. Notification of all meetings of the members of the corporation shall be mailed or delivered to all members at least ten (10) days prior thereto.

ARTICLE FOUR MANAGEMENT

Section 1. The management of the corporation shall be vested in and controlled by a board of directors of four (4) members. Directors must be in good standing at all times.

Section 2. The term of office of all directors shall be two (2) years. After the permanent Board of Directors is elected, the President and Secretary will be elected on even numbered years and the Vice President and Treasurer will be elected on odd numbered years.

Section 3. Directors shall be elected by a voice vote or ballot of the members of the corporation entitled to vote thereon. The board of directors by a majority vote shall have the power to fill any unexpired terms due to vacancies occurring between elections.

Section 4. At any meeting of the board of directors or any committee provided for herein, a majority of the total elected number of directors or committee members shall constitute a quorum for the transaction of the business of the corporation, and a majority of the vote by the directors or committee members constituting such quorum shall be sufficient to pass upon any matter coming before such meeting.

Section 5. The board of directors is authorized to execute all powers granted to it as they determine to be expedient and necessary for the interests of the corporation, subject to these bylaws, the articles of incorporation and applicable law.

Section 6. Each director has one (1) vote on the board of directors. Once a quorum of $\frac{3}{4}$ of the Board is established, all matters put to vote before the board of directors will require the affirmative vote of a majority of the directors voting on the matter.

Section 7. Any action to be taken at a meeting of the board of directors may be taken without meeting, if consent in writing, setting forth the actions so taken, shall be signed by all of the directors and any further requirements of law pertaining to such consents have been complied with.

Section 8. Any director may be removed by a majority vote of the members of the corporation.

Section 9. The directors shall also serve as the officers of the corporation.

Section 10. Officers and directors shall serve without compensation, but they shall be entitled to reimbursement for reasonable expenses incurred in the performance of their duties.

ARTICLE FIVE DUTIES OF OFFICERS

Section 1. The president of the corporation will preside at all meetings of the board and shall within two weeks following his/her election appoint all standing committees, subject to the approval of the board. The president shall be an ex-officio member of all committees.

Section 2. The absence or inability of the president to perform his/her duties, such duties shall be performed by the vice president of the corporation,

Section 3. The secretary of the corporation shall keep minutes of all meetings of the board.

Section 4. The treasurer shall review the financial reports of the corporation and shall make a financial report to the board of directors at their regularly scheduled meetings. The treasurer shall be responsible for working with the president to develop an annual budget and shall direct cost studies for the activities of the corporation as needed.

ARTICLE SIX COMMITTEES

Section 1. Committees may be appointed by the president with the approval by a majority of the board of directors. Committees may be appointed for special projects and additional committees may be created by the board from time to time as needed. Each Committee

shall keep minutes of its meetings and shall submit to the board of directors a report of work accomplished.

**ARTICLE SEVEN
AMENDMENTS**

Section 1. Amendments to these by-laws can be adopted by a two-thirds (2/3) vote of all the members of the corporation present at a meeting of the board or by written consent of two thirds (2/3) of all members taken in lieu of a meeting of the board, provided that all of the board members have had at least ten (10) days written notice of such proposed amendments prior to voting thereon.

**ARTICLE EIGHT
MISCELANEOUS**

Section 1. Inspection of Books-The books, records, and papers of the Association shall at all times by appointment, during reasonable hours, be subject to the inspection of any property owner or the mortgagee of any property owner. Financial reports will be made available to the membership quarterly.

Section 2. Notice to Mortgagees- All mortgagees who request the same shall be entitled to receive a written notification from the Association of any default in the performance by the individual property owner/mortgagor of any obligation under the property owners' association instruments which is not cured within sixty (60) days.

Section 3. Proxies-Votes may be cast in person or by proxy. All proxies shall be in writing filed with the Secretary of the Association. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon the sale by the property owner of his/her property.

Section 4. Seal-The seal of the Association shall be in such form as the Board of Directors may from time to time determine. In the event it is inconvenient to use such seal at any time, the signature of the Association followed by the word "Seal" enclosed in parenthesis or scroll shall be deemed the seal of the Association. The seal shall be in the custody of the Secretary and affixed by him/her on all appropriate papers.

Venessa Banks, Interim President
Treasurer

Gay Gandrow, Interim

Holli Kuykendall, Interim Vice President

Robert Leiter, Interim Secretary
