

LAUREL ESTATES LOT OWNERS BY-LAWS

ARTICLE I CORPORATION NAME

This corporation shall be known as Laurel Estates Lot Owners, Inc., hereinafter referred to as the Corporation.

ARTICLE II PURPOSE STATEMENT

The purpose of the Corporation shall be to foster good public relations, to promote and protect the mutual interests of all lot owners, and to provide a variety of social events for the benefit and use of the members.

ARTICLE III REQUIREMENTS FOR MEMBERSHIP

All members shall be dues paying lot owners of Laurel Estates Mobile Village.

ARTICLE IV MEMBERSHIP DUES

Section 1: The Annual Dues shall be determined by a majority vote of members present, who are in good standing, at the Annual Meeting as the result of a recommendation by the Board of Directors, hereinafter referred to as the Board. Dues shall be paid each year. Dues become applicable upon ownership of a dwelling, either new or legally transferred to a new owner.

Section 2: Membership is automatically cancelled if dues are not paid by April 1st. New Owners shall have 60 days from date of ownership to pay dues, if it has not been previously paid.

Section 3: Reinstatement is possible by paying such dues so as to bring membership up to date in good standing. There will be a penalty of one dollar (\$1.00) required for reinstatement. Such reinstatement, as well as new memberships, must be accomplished by December 31st to vote in the following January's election.

Section 4: All annual dues, fees, donations, and other like monies paid to the Corporation by a lot owner who subsequently sells his property, shall accrue to the credit of the buyer of said lot with full rights of membership unless conditions of sale make other arrangements.

ARTICLE V BOARD OFFICERS AND DIRECTORS

The officers shall consist of President, Vice President, Secretary, and Treasurer, who shall serve both the Corporation and the Board. The Board shall consist of eight (8) members, including the President, Vice President, Secretary, Treasurer, and four (4) Board members.

ARTICLE VI OFFICERS/DIRECTORS AND THEIR ELECTION

Section 1: The Corporation shall have a Board of eight (8) members.

Officers shall hold office for a term of one (1) year and Directors will hold their office for a term of two (2) years. In addition to the four (4) elected officers, two (2) Directors shall be elected annually for terms of two (2) years each. At the first election only, two (2) Directors shall be elected for a term of one (1) year.

Section 2: Any lot owner residing in Laurel Estates Mobile Village shall be eligible to serve as an officer or director and must be a member of the Corporation in good standing.

Section 3: Any lot owner wishing to become a nominee for Officer or Director must submit their intention to a Nominating Committee Member at least seven (7) days before the Annual Meeting in order to be placed on the ballot.

Section 4: The Nominating Committee shall present a slate of Officer and Director nominees at the Annual Meeting. Nominations are invited and encouraged from the floor, providing the nominator shall have in his/her possession written approval from the nominee for this action and the nominee is a member of the Corporation in good standing.

Section 5: In the event there is more than one nominee for any office, election shall be by secret ballot.

Section 6: All nominees will be placed on the ballot in alphabetical Order under the appropriate office, with the exception of those candidates nominated from the floor.

Section 7: One ballot shall be allotted to each lot, said ballot to be cast by any eligible member of the household. The Treasurer must ascertain the eligibility of each voter before passing out the ballots. Every member entitled to vote must do so in person. In the event of multiple lot ownerships, not more than one vote is to be cast by the multiple lot owner.

Section 8: The President or successor shall fill by appointment all vacancies on the Board. Such appointment shall require the approval of the majority of the Board.

ARTICLE VII DUTIES OF THE OFFICERS AND DIRECTORS

Section 1: The President shall be the Executive Officer of the Corporation. The President shall be the primary liaison with management. The President shall preside at all meetings of the Corporation and the Board, appoint all committees except where otherwise provided, and perform all the duties usually appertaining to this office. The President may vote on the election of Officers and Directors, but may not vote on any proposed resolution, except in the event the ballots may be evenly divided, the President may cast the deciding ballot. The President shall be a member, ex officio, of all committees of which the President is not an actual member.

Section 2: The Vice-President shall assist the President in the discharge of the President's duties. In the absence or incapacity of the President, the Vice President shall preside at all meetings and perform all the duties incumbent upon the President. The Vice President shall assume the office of President upon the death or resignation of the President.

Section 3: The Secretary shall keep and have full charge of the Minute Book, recording the minutes of each meeting and shall keep an accurate account thereof. The Secretary shall write and record minutes of Board Meetings, as well as minutes of the Annual or Special Meeting. The Secretary shall also write communications as directed by the President pertaining to the Corporation's business.

Section 4: The Treasurer shall be the custodian of the funds of the Corporation and shall keep accurate books of account, which shall be at all reasonable times, open to inspection by members of the Corporation. The Treasurer shall keep a complete list of all current members and certify the eligibility of all voters. The Treasurer shall render financial statements as directed by the Board or by the President and shall perform all such duties as are pertinent to the office. All funds disbursed by the Treasurer shall be by check, requiring the signature of any of the account signers. The Social Committee Chair shall have the authority to approve expenditures incurred in the operation of an event. However, any expenditure over \$1,000 must be presented to the Board and receive approval from a majority of Board members present before the Treasurer can disburse fund. All funds shall be deposited by the Treasurer in a financial institution as directed by the Board. The Treasurer's Annual Report shall be made

at the Annual Meeting of the Corporation. The accounts shall be audited annually by the Auditing Committee as set forth in Article VIII, Section 2, of this document. Section 5: The Directors shall have charge of the business of the Corporation. The Directors will serve as liaisons among corporate leadership, the membership, the community at large and will represent the diverse interests of the general membership. The Directors will assist Officers in the administration of the Corporation and in volunteer identification and recruitment. Directors will attend Board meetings and Corporation sponsored events on a regular basis. Directors will contribute to the work of at least one standing or ad hoc committee. Directors will perform other duties as directed by the President.

ARTICLE VIII COMMITTEES AND APPOINTMENTS

Section 1: There shall be such committees as may be authorized and directed by the members in regular or special meetings. Such committees shall be appointed by the President or determined as directed by the resolution authorizing such committees.

Section 2: Standing committees shall include, but not be limited to an Executive Committee consisting of the officers, a Membership Committee, a Nominating Committee, an Auditing Committee, a Social Committee, and a Communications Committee.

A. Membership Committee is responsible for contacting all new arrivals in Laurel Estate Mobile Village, with reference to affiliating with the Corporation. It is responsible for notifying new arrivals of the provisions included in the Deed of Restrictions. The Membership Committee will furnish information for new owners to the Treasurer and others as directed by the President.

B. The Nominating Committee shall be named by the Board at least thirty (30) days in advance of each Annual Meeting. The Committee shall consist of not less than three (3) members in good standing. The Chairman of the Nominating Committee is to be a member of the Board of Directors who still has one (1) year to serve.

C. The Auditing Committee, consisting of three (3) members named by the Board of Directors at least thirty (30) days prior to the end of each calendar year, shall annually audit the accounts of the Treasurer at the close of each calendar year and report results to the general membership at the Annual Meeting of the Corporation.

D. The Social Committee shall be responsible for all social events held by the Corporation.

E. The Communications Committee shall include the Website Administrator and the Newsletter Editor. The Website Administrator shall manage and edit the content of the Corporation website as requested by the Board and the Newsletter Editor. The Newsletter Editor shall create and distribute the monthly Newsletter (November through April); write text for the Corporate Website; and monitor and respond to website messages.

ARTICLE IX MEETING OF THE BOARD OF DIRECTORS

Section 1: Regular meetings of the Board shall be held on the first Thursday of each month (November through April) beginning at 7:00 p.m. A quorum of five (5) members of the Board must be present for each meeting.

Section 2: All business shall be submitted to the Board in writing at least ten (10) days prior to its regular meeting to insure inclusion in the agenda.

Section 3: Special Board meetings may be called at the discretion of the President, or by a majority of the Board.

ARTICLE X ANNUAL MEETING OF THE CORPORATION

Section 1: The Annual Meeting of the Corporation shall be held on the third (3rd) Thursday in January beginning at 7:00 p.m. in the Clubhouse, located at 2760 Deerfield Drive.

Section 2: A quorum shall consist of twenty (20) member households, or twenty percent (20%) of the member households, whichever is larger.

Section 3: The suggested order of business shall be:

1. Reading of the Minutes of the last Annual Meeting
2. Report of the Treasurer
3. Reading of Communications
4. Reports of Committees
5. Elections
6. Old Business
7. New Business
8. Election Results
9. Adjournment

Section 4: Special Corporation Meetings may be called by the President or upon a petition of twenty percent (20%) of the membership.

Section 5: "Roberts Rules of Order" shall govern all meetings when applicable and when they are not inconsistent with these By-laws.

ARTICLE XI METHODS OF AMENDING THESE BY-LAWS

These By-laws may be amended at any Annual or Special Meeting of the Corporation, providing notice of such amendment, signed by ten (10) or more members, was submitted to the Board and the General Membership at least thirty (30) days in advance of this Annual or Special Meeting. A two-thirds (2/3) majority vote of eligible voters present is required for adoption of the proposed amendment.