



Forest Lakes

ASSOCIATION INCORPORATED • P.O. BOX 280812 • MEMPHIS, TN 38168

BYLAWS OF FOREST LAKES ASSOCIATION, INCORPORATED

(Orig. 1962 - Amended 5/64, 5/68, 8/78, 7/82, 5/96, 7/97, 5/99, 6/06 & 11/06)

ARTICLE I - NAME

The name of the Association shall be Forest Lakes Association, Incorporated.

ARTICLE II - PURPOSE

The purposes of this Association are as follows:

Section 1. To handle such matters affecting the property owners as can best be handled by joint action of the group.

Section 2. To assume those responsibilities and obligations concerning Lakemont Gardens, Lakewood Forest, and Forest Lakes Subdivisions development which passes under the restrictions of record to the land in the Shelby County Tennessee Registers Office.

ARTICLE III - NON-PROFIT

This Association is not organized for profit seeking purposes and no officer or member shall receive monetary profit from any monies contributed to or paid or received by it.

ARTICLE IV - MEMBERSHIP

All owners of lots and property shall automatically be members and shall remain members with the obligations and responsibilities imposed by said Restrictions and with such additional obligations as shall be lawfully imposed by the Association.

ARTICLE V - NUMBER OF VOTES

Section 1. Each Association member present or represented by written proxy shall be entitled to one vote for each lot he/she owns. In the case of joint ownership, each joint owner shall be entitled to his/her proportionate share of one vote. In the absence of one or more joint owners the joint owner or owners in attendance shall be entitled to cast one vote for their property.

Section 2. Each member must be current in his/her fees, dues, & assessments to be entitled to vote.

ARTICLE VI - DUES AND ASSESSMENTS

Section 1. On and after 1 August 1982 all owners of lots, whether improved or unimproved, shall automatically be members of this Association and shall have the responsibility of maintaining his/her (the individual owner's) property and shoreline, in addition to the lakes and dams under the development Restrictions of Record.

Section 2. Each owner of any lot in the Association, whether such lot is developed or undeveloped, by acceptance of the Deed therefore, whether or not it shall be so expressed in such Deed, is obligated by the Restrictions of Record to pay the Trustees of Forest Lakes Homeowners Association, Inc. an annual assessment, also called "DUES." The money collected shall be used by the trustees for policing, repairs, and maintenance of dams and lakes and for the upkeep of all common property, and any other expenses incurred by the Association, and nothing herein shall be construed so as to restrict or limit any authority or powers granted to the trustees elsewhere in the Constitution or ByLaws or in any applicable subdivision restriction of record. The annual fees, dues, or assessments shall be determined as follows:

The Trustees shall prepare the annual budget and submit it to the members for approval at the Annual Meeting. The amount approved shall be divided by the number of members, and this amount will be set as the annual assess-

ment or dues for the following year.

Section 3. Annual assessments are due and payable on August 1st of each year. If not paid by October 1st of the same year they are considered delinquent and a late charge of three dollars (\$3) per month shall be added until the dues are fully paid.

Section 4. New property owners are deemed to owe the pro-rata share of the annual dues/assessments for the months remaining in the year of their purchase. The annual year is August 1 to July 31. The previous owner should be reimbursed by the new owner for any amount he/she may have already paid. New property owners may also be obligated to pay all unpaid assessments of the previous owners if a lien has been placed on the property prior to their purchase.

Section 5. A fee of fifteen dollars (\$15) for each boat to be used on the lakes, in addition to the annual dues/assessments, is required for the entire year in which the boat sticker is purchased.

Section 6. Each owner will be given thirty (30) days written notice stating the amount and basis of any assessment. If unpaid in full by the due date, such assessment shall be a lien on the property so assessed and shall be collected by proper action of law or proceeding in equity or by enforcement of such lien, including costs of collection and attorney fees. If an emergency occurs, or if the Board of Directors determines that additional funds are needed for any reason requiring an assessment over and above the annual dues, such assessment can only be made with the approval of a majority of homeowners present or represented by proxy at a specially called meeting.

Section 7. Should any lot owner fail to pay dues or assessments due the Association and the Association deems it necessary to sue for the unpaid or overdue charged amount then such lot owner shall be liable for the full unpaid amount of the fees, dues or assessments, plus any late charges, costs or attorney fees and any other incidental costs that the Association may incur.

Section 8. Any member who is delinquent in dues or assessments shall forfeit their voting rights and all recreational privileges of the two lakes for themselves and guests, and such voting rights and privileges will not be restored until the delinquent amount is paid in full.

Section 9. Any assessments heretofore or hereafter made as to each lot shall be binding and constitute an obligation as to the owner of the lot when the assessment is made and also any subsequent purchasers of such lot until the assessments, dues, fees, costs of collection and attorney fees to such lot is paid.

ARTICLE VII - MEETINGS AND NOTICES OF MEETINGS

Section 1. The annual meeting of this Association shall be held in May.

Section 2. Dates for all meetings shall be set by the Board of Directors. In addition to the Annual meeting there shall be at least one other meeting at such time during the year as the Board of Directors shall determine.

Section 3. In the event a Special Meeting is necessary for the purpose of conducting business of a special, one time nature, or for some emergency reason, such meeting may be called by the President or if called by the members, written request of ten (10) members is required.

Section 4. Notice of all meetings shall be sent out, in writing, at least five (5) days in advance of the meeting.

Section 5. Meetings of the Board of Directors shall be called by the President. There shall be at least four (4) such meetings per year and the dates may be set beforehand or notice given by phone or in person at least three (3) days in advance of each meeting.

ARTICLE VIII - QUORUM

Section 1. The quorum for all meetings of the Association shall be twenty five percent (25%) of the total eligible membership of the Association. They may be present for voting or represented by written proxy.

Section 2. The quorum for meetings of the Board of Directors shall be no less than five members of the board.

ARTICLE IX - OFFICERS AND TERM OF OFFICE

Section 1. The officers of this Association shall be President, Vice President, Secretary, & Treasurer.

Section 2. The term of all officers shall be two (2) years and they shall remain in office until their

successors are elected or appointed. No officer shall serve more than two consecutive terms (four consecutive years) in the same office. Trustees shall be elected each year and there is no limit on the number of consecutive years they may serve. In the event a vacancy shall occur for any reason (prolonged illness, leaving the area, resignation, etc) the Board of Directors shall fill the vacancy until the next election.

Section 3. The President and Secretary shall be elected in the odd numbered years and the Vice President and Treasurer shall be elected in the even numbered years.

Section 4. Only those members who are current in their obligations may hold an office.

ARTICLE X - DUTIES OF OFFICERS.

Section 1. The President shall preside at all meetings and shall be ex-officio chairman of the Board of Directors. He/She shall be ex-officio a member of all standing and special committees except the Nominating Committee.

Section 2. The Vice President shall perform the duties of the President in his or her absence or inability to serve and shall serve as chairman of the Nominating Committee.

Section 3. The Secretary shall keep the minutes and records of attendance of all general meetings and meetings of the Board of Directors. The Secretary shall also send out notices of meetings and shall handle such other correspondence as designated by the President.

Section 4. The Treasurer shall be responsible for handling all money received and disbursed by the association and shall present a financial statement at the annual general meeting. He/she shall execute a fidelity bond in an amount determined by the Board Of Directors. All bank checks on Association funds shall be signed by the Treasurer and countersigned by the President or a Director.

ARTICLE XI - BOARD OF DIRECTORS

The Board of Directors shall consist of all elected officers, Trustees, Chairman of all committees, and the immediate past President. It shall be the group responsible for conducting the business of the Association and shall have power to act in the interim between general meetings. It shall be the group responsible for approving or disapproving all proposed expenditures.

ARTICLE XII - COMMITTEES

Section 1. All committees necessary for transaction of business shall be appointed when necessary by the President with the approval of the Board of Directors.

Section 2. A nominating committee of at least three (3) eligible members of the Association shall be appointed by the President no later than January of each year.

ARTICLE XIII - NOMINATIONS AND ELECTIONS

The Nominating Committee shall report at least one name for each office up for election prior to the annual meeting and the names shall be included with the notice of the annual meeting. Additional nominations may be made from the floor.

ARTICLE XIV - TRUSTEES

The three Trustees are vested with all the powers specified in the Restrictions of Record and shall be members of the Board of Directors. Their duties as spelled out in the restrictions include, but are not limited to, the collection and disbursement of funds, setting the budget, approval of plans, maintenance of the commonly held property, enforcement of the Restrictions and these ByLaws.

ARTICLE XV - REGULATIONS FOR BEAVER AND OTTER LAKES

Section 1. No pier or boat dock shall extend beyond the shore line of the lakes. The beauty of the shore line should be retained. Trees growing close to the shore line and leaning over the lakes should be removed by the owner to prevent them from falling into the lakes.

Section 2. Electric trolling motors only shall be used on boats, with the only exception to this being the need for private contractors, approved by the Lake Chairmen, for upkeep and maintenance.

Section 3. No resident or lot owner shall permit any person to fish except members of the family, or house guests, and shall provide such persons with a current official fishing pass, (only those issued by the Association are allowed), and instruct them as to the rules and regulations of the lakes.

Section 4. Signs shall be posted at the lakes stating that this is private property and there shall be no trespassing, no swimming, and that the Association rules must be followed.

Section 5. No water lilies or any other plant life shall be allowed in the two lakes. Such growth destroys fishing and interferes with the operation of boat motors.

Section 6. All boats must be registered with the Association and have a decal with the lot number affixed thereto and be current in the boat fee of fifteen dollars (\$15).

Section 7. Fishing regulations which prohibit minnows as live bait, jug fishing & trotlines, should be enforced by all the members. The limit on bass and catfish is five (5) and they should be no less than twelve (12) inches in length. Crappie and Bream have no limit in size or amount.

ARTICLE XVI - SUBDIVISION REGULATIONS.

Section 1. Each subdivision has a set of Restrictions of Record filed in the County Registers Office and these restrictions must be strictly followed.

Section 2. All building and landscaping plans will be submitted to the Trustees for review prior to any new construction.

Section 3. Any lighting installed shall not reflect into surrounding neighbors.

Section 4. Laws shall be complied with concerning dogs and pets prohibited from running at large.

Section 5. Homeowners are expected to maintain their yards to give a pleasing appearance (grass cut, shrubs manicured, etc) The Trustees are vested with the authority to have grass cut on any empty lot or vacated lot and bill the current owner as necessary.

Section 6. Dumping or otherwise disposing of any refuse, including but not limited to grass clippings or leaves in the lakes shall be a violation, subject to a fine of up to \$500 per offense. Since the street drains empty into the lakes, owners shall keep curbs and street drains free of refuse, and not dump oil or paint or any other foreign substance therein

Section 7. Placing signs announcing sales or any other event at the front entrances (Austin-Peay or Coleman) are not permitted. The Association has the right to remove these signs, and shall do so without the permission of the persons placing them.

ARTICLE XVII - AMENDMENTS

Amendments to these ByLaws may be proposed, in writing, at any regular or specially called meeting and voted on at any subsequent regular or specially called meeting. Approval must be by a majority of the eligible members present for voting or represented by written proxy.