

BY – LAWS

SHERWOOD FOREST HOMEOWNERS ASSOCIATION, INC.

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SHERWOOD FOREST HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is SHERWOOD FOREST HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the “ASSOCIATION”. The principal office of the corporation shall be home address of the President of the Association. Meeting of its members and directors may be held at such places within the State of Georgia as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1.

“Association” shall mean and refer to the SHERWOOD FOREST HOMEOWNERS ASSOCIATION, INC., its successors and assigns.

Section 2.

“Properties” shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions, and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3.

“Common Area” shall mean all real property owned by the Association for the common use and enjoyment of the owners,

Section 4.

“Lot” shall mean and refer to any plot of land shown upon recorded subdivision map of the Properties with the exception of the Common Area.

Section 5.

“Owner” shall mean and refer to the recorded owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6.

“Declaration” shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions applicable to the Properties recorded in the Office of the Clerk of Superior Court of Forsyth County, Georgia.

Section 7.

“Member” shall mean and refer to those persons who own a Lot or lots in the subdivision. Where a lot or lots is owned by more than one person, each person shall be deemed a member but, together they shall have only one vote,

ARTICLE I I I

MEETING OF MEMBERS

Section 1.

Annual Meetings. Regular annual meetings of the members shall be held on the same day of the same month of each year at the hour designated by the Board of Directors. If the day of the annual meeting of the members is a legal holiday, the meeting will be held at the same hour of the first day following which is not a legal holiday.

Section 2.

Special Meetings. Special meetings of the members may be called by the Board of Directors or upon written request signed by ¼ of all the members who are entitled to vote.

Section 3.

Notice of Meetings. Notice of each regular and/or annual meeting shall be given in the community news letter, The Arrow, addressed to the member's address last appearing on the books of the Association or supplied by such member to the Association for the purpose of notice. Notices of Special Meetings shall be mailed to each member, postage prepaid, at least 15 days before such meeting. All such notices shall specify the place, day and hour of the meeting and, in the case of a Special Meeting, the purpose of the meeting.

Section 4.

Quorum. The presence at the meeting of the members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the declaration, or these By-laws. If, however, such a quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum as aforesaid shall be present or be represented.

Section 5.

Absentee Voting. At all meetings of members, each member may vote in person, by absentee ballot, or by proxy. All absentee ballots shall be in writing, signed by the member, and delivered to the Secretary before noon of the day of the meeting. A signed proxy, authorizing another member to vote for the absent member, shall be presented at the meeting and shall automatically cease upon adjournment of that meeting.

ARTICLE I V

OFFICERS AND DIRECTORS

Section 1.

Number. The affairs of this association shall be managed by Board of Directors consisting of four (4) Officers plus three (3) additional members. The four Officers shall be the President, the Vice President, the Secretary, and the Treasurer. All Officers and Directors must be members of the Association.

Section 2

Term of Office. Each Officer shall be elected for a one year term, provided, however, an Officer may be re-elected for an unlimited number of such one year terms. Each of the additional three (3) directors shall be elected for three (3) year terms and may be re-elected for an unlimited number of such three year terms. At the special election of the three additional Directors, one (1) member will be elected for a one (1) year term, or until the next annual meeting, one (1) member will be elected for a two (2) year term or until the annual meeting one year after the next annual meeting, and one (1) member will be elected to a three (3) year term or until the annual meeting two years after the next annual meeting. At the special meeting called for the election of the three Directors, a single ballot will contain the names of all candidates and the candidate receiving the largest number of votes will be the Director elected for the three (3) year term, the second Director elected for a two (2) year term will be the member receiving the second largest number of voted, and the third Director elected for the one (1) year term will be the member receiving the third largest number of votes. Subsequent to that first election, all Directors, other than Officers, will be elected for a three year term or to the remaining term of the Director being replaced.

Section 3.

Removal. Any Officer or Director may be removed from the Board, with or without cause, by a majority vote of the total membership of the Association. In the event of death, resignation, or removal of an Officer or Director, his or her successor shall be selected by the remaining members of the Board and shall serve until the next annual meeting.

Section 4.

Compensation. No Officer or Director shall receive compensation for any service he or she may render to the Association; however, annual homeowners' dues shall be waived for the

offices of President, Secretary and Treasurer. Any Officer or Director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

Section 5.

Action Taken Without a Meeting. The Officers and Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION OF OFFICERS AND DIRECTORS

Section 1.

Nominations. Nominations for election to an Office and the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairperson, who shall be current member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the President prior to each annual meeting of the members, to serve until the close of such annual meeting, and such appointments shall be announced no later than the monthly meeting preceding the annual meeting. The Nominating Committee shall make as many nominations for election as Officers and members of the Board of Directors as there are vacancies to be filled. Such nominations shall be made from among members only.

Section 2.

Election. Election as an Officer or as a member of the board of Directors shall be by secret written ballot at the annual meeting of the Association. At such election, members may vote in person, or by proxy, and cast their votes for each vacancy to be filled. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE V I

OFFICERS, DIRECTORS, AND THEIR DUTIES

Section 1.

Enumeration of Officers and Directors. The Officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer. These four Officers shall, at all times, be members of the Board of Directors. Three additional members of the Association shall be elected members of the Board of Directors. No member shall simultaneously hold more than one of any of the other office except in the case of special assignments pursuant to the good of the Association.

Section 2.

Duties. The duties of the Officers and Directors are as follows:

President

The President shall preside at all meetings of the Association membership, shall serve as Chairperson of the Board of Directors, shall see that orders and resolutions of the Board and membership are carried out, shall sign all contracts and other written documents, and shall co-sign all checks written for \$100.00 or more.

Vice President

The Vice President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

Secretary

The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and the members; keep appropriate current records showing the members of the Association together with their

addresses and telephone numbers; and shall perform such other duties as required by the Board.

Treasurer

The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at the regular annual meeting.

Directors

The three Directors, in conjunction with the four Officers, conduct the business of the Association. Their overlapping terms of office is aimed at bringing stability and continuity to the business of the Association.

ARTICLE V I I

MEETINGS OF BOARD OF DIRECTORS

Section 1.

Regular Meetings. Regular meetings of the Board of Directors shall be held as the Board deems necessary, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the time on the next day which is not a legal holiday.

Section 2.

Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two Directors after not less than three (3) days notice to each Director.

Section 3.

Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VI I I

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1.

Powers The Board of Directors shall have the power to:

- (a) Adopt and publish rules and regulations governing the use of the Common Area and Facilities; the personal conduct of members and their guests thereon; and to establish penalties for infractions thereof;
- (b) Adopt and publish policies regarding the use of the Common Area and Facilities by non-members and any dues or fees payable to the Association for such use by non-members;
- (c) Suspend the voting rights and right to use the recreational facilities of any member during any period in which such member shall be in default in the payment of dues and/or any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days, for the infraction of published rules and regulations;
- (d) Exercise for the Association all powers, duties, and authority vested in or delegated to the Association and not reserved to the membership by other provisions of the By-laws, the Articles of Incorporation, or the Declaration;
- (e) Declare the position of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(f) Employ independent contractors, or such other employees, as they deem necessary, and to prescribe their duties.

Section 2.

Duties It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all of 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 a statement is required, in writing, by one-fourth (1/4) of the members who are entitled to vote;

(b) Supervise all Officers, agents, and employees of the Association and to see that their duties are properly performed;

(c) Recommend to the members, through an annual budget presentation, the amount of the annual assessment against each lot for an annual assessment period;

(d) Upon acceptance of the annual budget and establishment of the annual assessment for each lot, send written notice to each lot owner;

(e) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring action at law against the owner personally obligated to pay the same.

(f) Issue, or cause an appropriate Officer to issue, upon demand by any person, a certificate setting forth whether or not an assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(g) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

(h) Cause all offices or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(i) Cause the Common Area to be maintained.

(j). Approve, by a majority vote of the Officers and the expenditure of any and all Association funds in excess of \$100.00 unless specifically covered by the annual budget approved by the membership. Any expenditure in excess of \$500.00, not specifically covered by the annual budget and upon the approval by the majority of the Board of Directors, must be presented to a regular or special meeting of the membership and approved by a majority of the members in attendance at such a meeting.

(k). In emergency cases, where the welfare of the community or the preservation of community property is involved, the Board of Directors shall have the power to approve the expenditure of reserve funds without prior approval of the membership.

Section 3.

Special Appointments The President, with the approval of the Board, may appoint such committee chairpersons and members of such committees as the affairs of the Association may require. Such persons shall hold those positions, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 4.

Resignation and Removal Any Officer or Director may be removed from his or her position on the Board by action of the Board, An Officer or Director 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, and, unless otherwise

specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.

Vacancies A vacancy on the Board of Directors may be filled by appointment of the Board. The member so appointed to such a vacancy shall serve for the remainder of the term or until the next annual meeting, whichever comes first. The exception to this procedure is that the Vice President shall assume the office of the President should that office, for any reason, become vacant.

ARTICLE IX

BOOKS AND RECORDS

The books, records, and papers of the Association shall, at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation, and the By-laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE X

AMENDMENTS

Section 1.

These By-laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2.

In the case of any conflict between the Articles of Incorporation and these By-laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-laws, the Declaration shall control.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected secretary of the SHERWOOD FOREST HOMEOWNERS ASSOCIATION, INC., a Georgia corporation, and,

That the foregoing By-laws constitute the revised By-laws of said association, duly adopted at a meeting of the membership held on the 16th day of October, 2008. These By-laws replace, in total, the revised By-laws adopted in 1993.

I WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 16th day of October, 2008.

(signed) Gary N. Poli
President

(signed) Sandy Triplett
Secretary

(signed)
Witness