


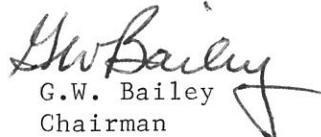
# LAKE TERESA LANDOWNERS ASSOCIATION

## BY-LAWS

The following Lake Teresa Landowners Association Board of Directors By-Laws were developed and approved on Dec 6th, 1981:

1. There will be five people on the Board of Directors, henceforth titled Lake Teresa Landowners Association. One member will be elected each new year. In case of vacancy, a majority of board members may fill seat.
2. The board will consist of a Chairman, Vice Chairman, Secretary, and Treasurer. (On Dec 6th, 1981, G.W. Bailey was voted as Chairman, William Joyner as Vice Chairman, Robert L. Hathcock as Secretary, and Chris Barber as Treasurer.)
3. A majority of board members must be present for business, three of the five board members.
4. Only Lake Teresa landowners may belong to the association.
5. Board meetings will be called once a month on the first Wednesday of each month at 7:30 P.M. These meetings are open to all landowners.
6. An annual meeting will be held each December for election of board members, adopt budget, and other business of an annual nature. Election of this board member will be from volunteers only rather than all landowners. Voting can be by mail ballot.
7. Special meetings may be called by notifying membership ten days in advance. Special meetings of the board may be called by notification three days in advance.
8. All budget expenditures must be approved by the board in advance.
9. Amendments to these By-Laws may be added by a majority of the board provided they are submitted in writing at the previous meeting.
10. The board should insure that the restrictions on the lots that the association covers are abided by.

  
Bob Hathcock  
Secretary

  
G.W. Bailey  
Chairman