

**By-laws  
of  
Buckhorn Property Owners Association, Inc.,**

a non-stock corporation organized  
under the laws of the State of Virginia

**1. General.**

These are By-Laws of Buckhorn Property Owners Association, Inc., a non-stock corporation under the laws of the State of Virginia, the Articles of Incorporation of which were filed in the office of the Clerk of the State Corporation Commission pursuant to the Declaration affecting the land and all improvements thereon known as Buckhorn Subdivision. The Association has been organized for the purpose of owning and administering control over the Common Areas shown on the plat recorded with the Declaration in the subdivision known as Buckhorn, lying and being in Alleghany County, Virginia, and such other Common Areas that from time to time may be platted and conveyed to this Association.

(1) The office of the Association shall be at 401 Lime Kiln Road, Lexington, Virginia 24450, or as established by the Board of Directors.

(2) The fiscal year of the Association shall be the calendar year beginning January 1st.

**2. Members.**

(1) The annual members' meeting shall be held at the office of the corporation or at such other place designated by the Directors at 8:00 P. M., Eastern Standard Time, on the last Saturday in January of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members; however, if that day is a legal holiday, the meeting shall be held at the same hour on the preceding Saturday.

(2) Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from one-third (1/3) of the entire membership.

(3) Notice of all members' meetings, stating the time and place the meeting will be held, shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not fewer than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Notice of meeting may be waived before or after meetings.

(4) Subject to contrary provisions in the Declaration, which may in some instances have a greater requirement than is controlling in all other circumstances, a quorum at members' meetings shall consist of members appearing in person and by proxy at any meeting properly

convened. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

(5) The vote of the owners of a lot owned by more than one person or by a corporation or other entity shall be cast by any one of the owners.

(6) Proxies. Vote may be cast in person or by written proxy.

(7) Adjourned meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

(8) The order of business at annual members' meetings, and at all other members' meetings, as far as practical, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Ratification of actions of the Board of Directors.
- (f) Reports of committees.
- (g) Election of directors (if applicable).
- (h) Unfinished business.
- (i) New business.
- (j) Adjournment.

### 3. Directors.

(1) The Board of Directors shall consist of not fewer than one (1) person nor more than five (5) persons as is determined from time to time by the members. Each member of the Board of Directors shall be the owner of a lot or a person having an interest therein; or in the event of corporate ownership, any officer or designated agent thereof.

(2) Election of Directors shall be conducted in the following manner:

(a) members of the Board of Directors shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association;

(b) vacancies in the Board of Directors may be filled until the date of the next annual meeting by the remaining directors;

(3) The term of each director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is

removed in the manner elsewhere provided.

(4) The organizational meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary providing a quorum shall be present.

(5) Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, e-mail or telephone, at least three (3) days prior to the day named for such meeting unless such notice is waived.

(6) Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Members of the Board. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone, or e-mail, which notice shall state the time and place, but need not include the purpose of the meeting.

(7) Waiver of notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

(8) A quorum at Directors' Meetings shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Declaration. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

(9) The presiding officer of Directors' Meetings shall be the President. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

(10) Officers and Directors will serve without compensation. They are entitled to be reimbursed for expenses incurred by them for the benefit of the Association and for services performed that are not included within the duties of an officer or director.

#### 4. Powers and Duties of the Board of Directors.

All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of

Incorporation of the Association, and the documents establishing the subdivision. Such powers and duties of the directors shall be exercised in accordance with the provisions of the Declaration that governs the use of the land and shall include, but shall not be limited to, the following:

- (1) to make and collect assessments against members;
- (2) to use the proceeds of assessments in the exercise of its powers and duties;
- (3) the maintenance, repair, replacement and operation of the corporate property;
- (4) the reconstruction of improvements after casualty and further improvement of the property;
- (5) to make and amend regulations respecting the use of the Association in compliance with the terms of the Declaration. All rules and regulations are subject to amendment or rejection by the Members at any meeting of the Association;
- (6) to enforce by legal means the provisions of the Declaration of Covenants and Restrictions (except such powers reserved by the Declarant), the Articles of Incorporation, the By-Laws of the Association, and the regulations for the use of the property in the subdivision;
- (7) to pay taxes and assessments which are liens against any part of the property and the appurtenances thereto, and to assess the same against the lot owners;
- (8) to carry insurance for the protection of lot owners and the Association against casualty and liabilities; and
- (9) to employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

5. Officers.

(1) The executive officers of the corporation shall be a President, a Vice-President, and a Secretary/Treasurer, all of whom shall be elected annually by the Board of Directors. They may be peremptorily removed by vote of the Directors at any meeting. The Board of Directors shall from time to time elect such other officers and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Association.

(2) The President shall be the chief executive officer of the Association. He shall have all the powers and duties which are usually vested in the office of president of an association including, but not limited to, the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

(3) The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

(4) The Secretary/Treasurer shall keep the minutes of all proceedings of the Directors and the Members. He shall attend to the giving and serving of all notices to the Members and Directors and other notices required by law. He shall keep the records of the Association and shall perform all other duties incident to the office of secretary of an association as may be required by the Directors or the President. He shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall be responsible for the assessment rolls and accounts of the Members; the books of the Association in accordance with good accounting practices; and all other duties as may be required by the Directors or the President. The Directors may employ someone to actually do disclosure packets, the billing, tax returns, audits and State filings.

(5) The compensation of all employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing an officer or director as an employee of the Association.

6. Fiscal Management.

Fiscal management of the Association shall be by the following provisions:

(1) **Assessment Rolls.** The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each lot. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments come due, and the amounts paid upon the account and the balance due upon assessments.

(2) **Budget.**

(a) The Board of Directors shall adopt a budget for each calendar year, beginning with calendar year 2006, which shall contain estimates of the cost of performing the functions of the Association including, but not limited to, the following items:

- (1) Common expense budget:
  - (i.) Maintenance, repair, replacement and operation of the Common Areas;
  - (ii.) Casualty insurance, if any;
  - (iii.) Liability insurance, if any;
  - (iv.) Administration; and
  - (v.) Reserves for future maintenance, repairs and capital improvements.

(2) Proposed assessment against each member.

(b) Copies of the proposed budget and proposed assessments shall be transmitted to each member before the annual meeting for the next budget year. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished to each member concerned.

(3) The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons (at least two (2) signatures required) as are authorized by the Directors.

(4) An Audit Committee of the Association consisting of three (3) of its members (which may be directors or may include directors) shall review and approve the books by June 1.

7. Parliamentary Rules.

*Robert's Rules of Order* (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and By-Laws of the Corporation or with the Statutes of the State of Virginia.

8. Amendments.

Amendments to the By-Laws shall be proposed and adopted in the following manner:

(1) Notice of the subject matter of a proposed amendment shall be included in a notice of any meeting at which a proposed amendment is considered.

(2) A resolution adopting a proposed amendment must receive approval of seventy-five percent (75%) of the votes present in person or by proxy at such meeting.

(3) Effective date. An amendment, when adopted, shall become effective immediately unless otherwise expressly stated.

(4) These By-Laws shall be deemed amended, if necessary, to the extent required and so as to make the same consistent with the provisions of the Declaration or Articles of Incorporation of the Corporation that shall control in the event of conflict with these By-Laws.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

\_\_\_\_\_  
Secretary