

**FIRST REVISED BY-LAWS
OF
TAUNTON TRACE HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE ONE
Organization**

1. The name of this organization shall be: **TAUNTON TRACE HOMEOWNERS ASSOCIATION, INC.** (hereinafter "Association")
2. The Association may at its pleasure by a seventy-five (75%) percent vote of the membership body change its name.

**ARTICLE TWO
Purposes**

The Association has been organized: to provide for maintenance, preservation and architectural control of the residence Lots and Common Area within that certain tract of property described and set forth in Schedule "A" and to promote the health, safety and welfare of the residents within the property and any additions as may be brought within the jurisdiction of this Association for this purpose.

**ARTICLE THREE
Membership**

Membership in the Association shall be open to all who are entitled to same pursuant to the provisions of the First Revised Declaration of Covenants, Easements and Restrictions.

**ARTICLE FOUR
Meetings**

At all meetings, except for the election of officers and directors, all votes shall be voice vote, except that for election of officers ballots shall be provided.

At any regular or special meeting if a majority of the Owners present so requires, any question may be voted upon in the manner and style provided for election of officers and directors.

At all votes by ballot the President shall immediately prior to the commencement of balloting appoint a committee of three who shall act as "Inspectors of Election" and who shall at the conclusion of such balloting certify in writing to the President the results and the certified copy shall be physically affixed in the minute book to the minutes of that meeting.

No inspector of election shall be a candidate for office or shall be personally interested in the question voted upon.

ARTICLE SIX **Order of Business**

Each meeting shall be conducted in the following manner:

1. Roll Call.
2. Reading of the minutes of the preceding meeting.
3. Reports of Committees.
4. Reports of Officers.
5. Old and Unfinished Business.
6. New Business.
7. Good and Welfare.

8. Adjournments.

ARTICLE SEVEN
Board of Directors

The business of the Association shall be managed by a Board of Directors consisting of nine (9) members which include the officers of the Association.

The directors to be chosen for the ensuing year shall be chosen at the annual meeting of the Association in the same manner and style as the officers of this organization and they shall serve for a term of one (1) year.

The Board of Directors shall have the control and management of the affairs and business of the Association. Such Board of Directors shall only act in the name of the Association when it shall be regularly convened by the President after due notice to all the directors of such meeting.

Five (5) of the members of the Board of Directors shall constitute a quorum and the meetings of the Board of Directors shall be held bi-monthly on such date as the President shall direct.

Each director shall have one (1) vote and such voting may not be done by proxy.

The Board of Directors may make such rules and regulations covering its meetings as it may in its discretion determine necessary.

Vacancies in the said Board of Directors shall be filled by a vote of the majority of the remaining members of the Board of Directors for the balance of the year.

The President of the organization by virtue of his/her office shall be Chairman of the Board of Directors. The Board of Directors shall select from one (1) of their number

a Secretary.

A director may be removed when sufficient cause exists for such removal. Sufficient cause shall include but not be limited to conviction of an indictable offense or probable cause that a person has breached their fiduciary duty to the Association. The Board of Directors may entertain charges against any director. A director may be represented by counsel upon any removal hearing. The Board of Directors shall adopt such rules as it may in its discretion consider necessary for the best interests of the organization, for this type of a hearing.

1. **Powers and Duties of the Board of Directors.**

A. **Powers.** The Board of Directors shall have power to:

- (1) adopt and publish rules and regulations governing the use of the common area and facilities, and the personal conduct of the members and their guests thereon, and to establish and impose fines for the infraction thereof;
- (2) suspend the voting rights and right to use of the common area of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association and/or in the event such member is violating the Declaration or these By-Laws; .
- (3) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (4) declare the office 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

(5) employ a manager, an independent contractor, an attorney, an accountant, or any other person as they deem necessary, and to prescribe their duties and further, to contract with any person, firm or corporation upon such terms as it deems proper for the reconstruction, repair or maintenance of the common area or which is otherwise necessary to the business of the Association.

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

- (1) cause to be kept a complete record of all its acts and corporate affairs;
- (2) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (3) as more fully provided in the First Revised Declaration including but not limited to:
 - (a) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - (b) send written notice of the annual assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
 - (c) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- (4) issue, or to cause an appropriate officer to issue, upon

written demand within fourteen (14) days by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(5) procure and maintain adequate liability and hazard insurance on property owned by the Association; the officers shall have such other duties, powers and responsibilities as shall, from time to time, be authorized by the Board;

(6) cause all officers or employees having fiscal responsibilities to have directors and officers liability insurance and/or be bonded, as it may deem appropriate;

(7) cause the Common Area to be maintained in a way to maximize the health, safety and welfare of the Association members.

ARTICLE EIGHT

Officers

Officers of the organization shall be as follows:

President

Vice President

Secretary

Treasurer

1. **President.** The President shall preside at all membership meetings. The President shall by virtue of this office be Chairman of the Board of Directors.

The President shall present at each annual meeting of the organization an annual report of the work of the organization.

The President shall appoint all committees, temporary or permanent.

The President shall be responsible to view all books, reports and certificates as required by law are properly kept or filed.

The President shall be one (1) of the officers who may sign the checks or drafts of the Association.

The President shall have such powers as may be reasonable construed as belonging to the chief executive of any organization.

2. **Vice President**. The Vice President shall in the event of the absence or inability of the President to exercise the office of President shall become acting president of the Association with all the rights, privileges and powers as if he/she had been the duly elected President. The Vice President is authorized to sign the checks or drafts of the Association.

3. **Secretary**. The Secretary shall keep the minutes and records of the Association in appropriate books.

The Secretary shall file any certificate required by any statute, federal or state.

The Secretary shall give and serve all notices to members of the Association.

The Secretary shall be the official custodian of the records and seal of the Association.

The Secretary is authorized to sign the checks and drafts of the Association.

The Secretary shall attend to all duties incident to the office of Secretary.

4. **Treasurer.** The Treasurer shall have the care and custody of all monies belonging to the Association and shall be responsible for such monies or securities of the Association. The Treasurer is authorized to sign the checks or drafts of the Association.

The Treasurer shall render at stated periods as the Board of Directors shall determine a written account of the finances of the organization and such report shall be physically affixed to the minutes of the Board of Directors of such meeting.

The Treasurer shall exercise all duties incident to the office of Treasurer.

5. **All Officers.** Officers shall by virtue of their office be members of the Board of Directors.

No officer shall for reason of his office be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an officer or director for receiving any compensation from the Association for services rendered unrelated to the duties of a director or officer.

ARTICLE NINE Contracts

The Board of Directors, by a majority vote, shall contract with all persons which they in their discretion may determine to be necessary in the conduct of the business of the Association.

ARTICLE TEN

Committees

All committees of the Association shall be appointed by the President and their term of office shall be for a period of one (1) year or less if sooner terminated by the action of the President.

The permanent committees shall be the Architectural Control Committee, the Lake Committee, the Community Pride Committee and the Landscaping Committee.

**ARTICLE ELEVEN
Amendments**

These By-Laws may be altered, amended, repealed or added to by an affirmative vote of not less than a majority of members present at an annual meeting or any other meeting scheduled by the Board of Trustees for the purpose of altering, amending or repealing these By-Laws.

IN WITNESS WHEREOF, we, being all of the directors of **TAUNTON TRACE HOMEOWNERS ASSOCIATION, INC.**, have hereunto set our hands and seals to these By-Laws.

Dated: _____, 2009