

**BY-LAWS OF THE
ROYAL OAKS HOMEOWNERS' ASSOCIATION**

I. Name

The name of the association is: "Royal Oaks Homeowners' Association."

II. Purpose

The purpose of the association is:

- A. To require compliance with the restrictive covenants, conditions and easements that apply to the residents of Royal Oaks.
- B. To provide for the maintenance of the common areas.

III. Membership

- A. All members of the association are required to pay the annual dues as established by the Board of Directors. Dues shall be assessed per parcel of real estate. Joint owners are equally responsible for payment of association dues. Owners of more than one parcel must pay dues for each parcel owned.
- B. All persons who own one or more parcel(s) of residential property in the subdivision known as Royal Oaks, located in Henrico County, Virginia, whether such ownership is joint or several, shall be members of the association if said real estate was purchased on or after January 1, 1994.
- C. All persons who own one or more parcel(s) of residential property in the subdivision known as Royal Oaks, located in Henrico County, Virginia, purchased prior to January 1, 1994 may choose to become members of the association by making payment of the annual dues.

IV. Voting

- A. Each parcel of realty shall be entitled to one vote, to be exercised by the owner or owners as they determine.
- B. To be eligible to vote, the owner(s) of the parcel of realty must be in good standing and up to date on all dues payments.
- C. A property owner may cast any vote by written proxy given to another association member, provided the proxy contains the name(s) of all owner(s) of the property, the address of the owner(s)' property, the name and address of

the person authorized to vote by proxy, and the signature of all owner(s) of the property.

- D. Written proxies must be delivered to the Secretary of the Association at least 24 hours prior to the meeting at which the proxy vote is to be exercised and will automatically expire at the adjournment of said meeting.
- E. Any issue presented to the membership for a vote will be deemed to have passed when supported by a majority of those property owners present at the meeting or voting by proxy. Tie votes are deemed to have failed.

V. Meetings

- A. An annual meeting of the memers will be held in May, as determined by the Board of Directors, at a time and place designated by the Board of Directors. Such additional meetings may be held as deemed necessary by the Board of Directors.
- B. Written notice of the date, time, location, and agenda of all meetings will be emailed, mailed, or delivered to each member at least 15 days but not more than 60 days before the date of the meeting.
- C. Upon petition of the owners representing at least ten (10%) percent of the parcels of property included in the Royal Oaks subdivision, the Board will call a special meeting of the Association members. Such meeting must be held within thirty days after the Board receives the petition.

VI. Board of Directors

- A. The Association will be governed by a Board of Directors consisting of five (5) board members, to be elected by the membership of the Association at the annual meeting in May. Any member of the Association may nominate any other member for election to the Board of Directors at the annual meeting.
- B. Members of the Board are elected for a term of one year, which commences on the July 1 following the election and ends on June 30.
- C. Only owner(s) who are in good standing and up to date on all dues payments are eligible to serve as members of the board.
- D. All Board members are eligible for reelection.
- E. The members of the Board of Directors shall determine who will serve as president, secretary, and treasurer. Each member of the Board shall have one vote.

- F. No member of the Board may represent to any non-Association person, business, or other entity that he or she speaks for the Association on any matter outside the scope of the purposes of the Association unless he or she first has polled the members of the Association and determined that he or she is representing the position of the majority of homeowners.
- G. The Board of Directors shall meet at least two times per year. One of said meetings is to be held four to six weeks prior to the annual meeting of the Association and the other required meeting is to be held in January or as determined by the President. Other meetings may be held during the year at such times, dates, and locations as the President may determine.
- H. At any meeting of the Board, at least three (3) affirmative votes shall be necessary to pass a motion.
- I. The Association shall provide Indemnification insurance for all members of the Board of Directors.

VII. Officers

- A. The officers of the association will consist of a president, secretary, treasurer, and two at-large members of the Board of Directors.
- B. Vacancies on the Board will be filled by a majority of the remaining Board members within 60 days of the vacancy occurring.
- C. The President will supervise the affairs of the Association and keep the Board of Directors fully informed of all activities of the Association. The President shall:
 - 1. Ensure that meetings of the Association and of the Board are held in timely fashion and that adequate notice is given as set forth above;
 - 2. Develop the agenda for all meetings of the Board and of the Association; and
 - 3. Preside over meetings of the Board and of the Association.
- D. The Secretary shall act as secretary both to the Association and to the Board of Directors. The Secretary shall:
 - 1. Maintain a list of all current members of the Association; and
 - 2. Provide notification to members of the Association of all meetings as required by these by-laws.

- E. The Treasurer will have custody of all funds of the Association. The Treasurer shall:
 - 1. Be responsible for the collection of annual dues and other fees and will deposit such funds in the name of the Association.
 - 2. Keep full records, disburse funds of the association as may be required, and perform other such duties as may be designated by the Board
 - 3. Monitor the budget to ensure that funds are expended in compliance with the provisions of Article VIII, below.
 - 4. Present a report at each meeting of the Association and the Board of Directors and present a full report to the membership at the annual meeting.

VIII. Annual Budget, Dues, and Expenditures

- A. The proposed budget for the next fiscal year will be presented at the annual meeting of the members and is subject to approval by majority vote of all the members present or voting by proxy.
- B. Any expenditures that exceed the budgeted amount by twenty (20%) percent or more must be approved, before such funds may be disbursed, by a majority the homeowners present or voting by proxy at any regular or special meeting of the members.
- C. Any non-budgeted expenditure that exceeds two hundred (\$200.00) dollars must be approved, before such funds may be disbursed, by a majority the homeowners present or voting by proxy at any regular or special meeting of the members.
- D. The annual budget may in no case exceed the budgeted amount by more than twenty percent without approval of a majority of the homeowners present or voting by proxy at any meeting of the members held pursuant to section V above.
- E. The Board of Directors shall determine the amount of the annual dues for each fiscal year, except that the annual dues may not be raised more than ten (10%) per cent per annum without the approval of the majority of homeowners attending or voting by proxy at the annual meeting of the members.

IX. Standing Committees

- A. The Association may establish such standing or special committees as it determines would be necessary or helpful in accomplishing the purposes for

which the Association was formed.

- B. Once created, a standing committee shall remain in existence permanently, or until such time as the Association takes the necessary action to dissolve it.
- C. Standing committees shall report to the Board and to the Association at all regularly called meetings.
- D. A special committee may be established by the Board or by the Association to carry out a specified task. Upon completion of the task the special committee shall automatically cease to exist.
- E. Standing Committees of the Association will be:
 - 1. Covenant Compliance Review Committee
 - 2. Landscaping Committee
- F. Membership on the standing committees shall be established by a majority vote of the current Board of Directors in attendance at the annual meeting of the Association for the following fiscal year. All Association members willing to serve on these committees shall be eligible to serve as committee members, as long as they are in good standing and up to date on all dues payments. Members of the Board of Directors may serve on standing committees
- G. Members of the Association who were not in attendance at the annual meeting may request consideration for appointment to any of the standing committees by notifying the President or the Secretary of the Association of his or her desire to do so.
- H. All committee members serve for one fiscal year or until their successor is appointed by the Board of Directors or a member is requested to resign from a committee upon request of the entire Board of Directors. Upon a resignation or other vacancy in a committee, the Board, by majority vote, shall appoint another Association member to complete that vacancy.
- I. All committee members are eligible for reappointment by the Board of Directors.

X. Indemnification of Directors

The Association shall provide indemnification insurance for all members of the Board of Directors, which shall indemnify and hold them harmless from and against liability for acts reasonably within the scope of their duties.

XI. Contracts, Loans, Deposits

The Board of Directors may authorize any member of the Board to enter into a contract if the expenditures have been approved in the annual budget or other authorization by the Association.

XII. Effective Date of By-Laws

These By-Laws shall take effect immediately upon their adoption by the members of the Association.

XIII. Fiscal Year

The fiscal year of the Association shall be July 1 through June 30, effective June 1, 2003.

XIV. Amendments

These By-Laws may, in whole or in part, be amended by a two-thirds vote of those present or voting by proxy at the annual meeting of the association, or at any special meeting of the association, provided all members of the association have been provided with written notice of all proposed changes at least thirty days in advance of the meeting at which the proposed changes are to be considered.