

# **PROPOSED**

DRAFT 03.02.2006

## **EXHIBIT A**

### **BYLAWS OF TIMELINE HOMEOWNERS ASSOCIATION** **ALBURG, VERMONT**

1. **Purpose of Bylaws.** These Bylaws of the \_\_\_\_\_ Homeowners Association, an unincorporated association formed pursuant to the Declaration of Covenants, Conditions, Rights, and Restrictions for the Timeline 0804 Development, supplement the provisions of said Declaration. Terms, which are used or defined in the Declaration, are intended to have the same meaning when used herein. The purpose of these Bylaws is to provide for governance of the Association and to establish procedures to preserve and promote the residential character for the common betterment, use and enjoyment of the owners of Lots within the Property. All current and future owners, and their tenants, lessees, guest, invitees, and other persons using any of the Lots, are subject to and shall comply with the Bylaws and any regulations adopted hereunder, as the same may be amended from time to time.

2. **Office.** The office of the Association shall be located in Alburg, Vermont or at such other place within the State of Vermont as may be designated by the Association.

3. **Membership.** As provided in the Declaration, membership of the Association shall consist of owners of all eleven (11) Lots within the Property. Reference is hereby made to the Declaration for further description of the rights, duties, and obligations of the Owners as members of the Association. The members shall act as collective body in considering, authorizing, and transacting all actions and business of the Association.

4. **Meetings.** The following provisions shall govern the conduct of meetings of members of the Association.

- (a) **Organization Meeting.** As soon as practicable following conveyance of three or more lots, Declarant shall call an organization meeting of the members of the Association for the purpose of ratifying the Bylaws, electing officers, and acting upon all other matters as may properly come before the meeting in connection with organization and initial operation of the Association.
- (b) **Annual Meetings.** After the organization meeting, there shall be annual meetings of the Association which shall be held during the month of November of each year unless another month is designated by the President as being more convenient for the owners, and on such day and at such time as the President may designate. The purpose of the annual meeting shall be to elect officers for the ensuing year, approve a proposed budget, and to transact all other business necessary or advisable for carrying out the duties of the Association.

- (c) Special Meetings. Special meetings of the Association may be called at any time by the President and may be called by the President upon receipt of the written request of the owners of at least three (3) lots. Business transacted at any such special meeting shall be limited to those matters stated by the notice of such meeting.
- (d) Notice of Meetings. Notice of the annual meetings and any special meeting of the members shall be delivered personally or by mail to each member not less ten nor more than fifty days before the date of such meeting. The notice shall state the time, place, and the purpose of the meeting. If mailed, the notice shall be directed to each member at his address as it appears on the records of the Association. Lack of, or improper notice of meeting may be waived in writing by all members entitled to vote, which such waiver shall be equivalent to the required giving of notice.
- (e) Quorum and Voting Requirement. At all meetings of the members, the presence in person or by proxy of the owners of at least seven (7) lots shall constitute a quorum. All matters properly before such meeting shall be decided by the affirmative vote of a majority of the votes cast by the members present in person or represented by proxy at such meeting, unless otherwise required by law or the Declaration.
- (f) Conduct of Members. The President shall preside over all meetings of the members, and the Secretary shall keep the minutes of all such meetings and shall record all business transacted. The members present at a duly called meeting at which a quorum is attained may transact business until adjournment, notwithstanding the subsequent withdrawal of any member leaving less than a quorum.

**5. Action by Written Consent of Members.** Any action required to be taken at a meeting of the Association or which may be taken at any such meeting may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all of the members entitled to vote with respect to the subject matter thereof. Such written consent shall have the force and effect as a unanimous vote and may be stated as such on any certification or other document. All written consents shall be installed in the minute book of the Association.

**6. Officers.** Officers of the Association shall be elected and serve with duties attendant thereto as follows:

- (a) Number and Qualifications. The officers of the Association shall be the President, Secretary and Treasurer. Any two offices, except those of President and Secretary, may be held by the same person. All officers must be members of the Association or duly authorized agents of members who are not individuals.

(b) Election and Term of Office. The officers shall be elected annually by the members at the annual meeting of the Association. Each officer shall serve for a one-year term and shall continue in office until the next annual election of officers. An officer may succeed himself in office.

(c) Officers. The officers of the Association are as follows:

(i) President. The President shall, when present, preside at all meetings of the Association. He/she shall have and exercise general supervision over the business and affairs of the association, including but not limited to, execution of all documents and taking of all actions necessary or desirable to further the interest of the Association.

(ii) Secretary. The Secretary shall have charge of all books and records pertaining to the organization and operation of the Association and shall be responsible for keeping and filing all reports, statements, and other documents required by law, except to the extent that the same are to be kept or filed by the Treasurer. The Secretary shall keep true and complete minutes of all meetings of the Association. The Secretary shall keep an accurate and current record of the names and address of all members of the Association. He shall give, or cause to be given, notice of all meetings in accordance with these Bylaws or as otherwise required by law. In addition to these particular duties, the Secretary shall perform all other duties incident to the office of the Secretary and shall have such other responsibilities as may be assigned to him/her from time to time by the President.

(iii) Treasurer. The Treasurer shall have custody of and be responsible for all of the funds of the Association and shall keep accurate and complete records of all receipts, disbursements, and other financial transactions of the Association. The Treasurer shall deposit all receipts and other funds of the Association in such bank or other depositories as are designated by the members and shall disburse funds of the Association in such amounts and to such persons as may be ordered by the President acting on behalf of the Association. He/She shall render to the members upon their request, and at least annually, an accounting of all financial transactions of the Association and of its financial condition. In addition to these particular duties, the Treasurer shall perform all of other duties incident to the office of Treasurer and shall have such other responsibilities as may be assigned to him/her from time to time by the President.

7. Dues. As provided in the Declaration, the Association shall have an annual assessment. The annual assessment shall be determined by the Officers and approved by the membership at the annual meeting.

In addition to the annual assessments, the Association may levy special assessments for the purpose of defraying the cost of construction, reconstruction, repair, or replacement of any capital improvement upon the Property or a supplementary assessment to cover the cost of any expenses not covered by the annual assessment. Any such special or supplementary assessment shall require the approval of the owners of at least eight (8) lots

at a special meeting of the members called for the purpose of considering such special or supplementary assessment.

In the event of transfer of ownership of a Lot, the annual assessment, special or supplementary assessment, attributable to such Lot shall be prorated upon transfer of the Lot.

Notwithstanding any statement of provision to the contrary herein, the obligation of each owner to pay his/her respective share of the reasonably and necessarily incurred expenses and assessments as set forth in the Declaration shall be and remain in full force and effect regardless of any failure of omission of the Association to conduct its affairs in strict conformance with these Bylaws.

**8. Amendments to Bylaws.** The provisions of these Bylaws may be amended, added to, or repealed in whole or in part at any meeting of the members by the affirmative vote of the Owners of at least eight (8) lots. The notice of any such meeting shall specifically set forth any such proposed amendments, additions, or replaced provisions. For so long as Declarant owns any of the Lots within the Property, Declarant's written consent shall be required for any proposed amendments, additions, or provisions.