

**BYLAWS OF/
SLATEMONT PROPERTY OWNERS' ASSOCIATION
A VIRGINIA NONSTOCK CORPORATION**

ARTICLE I

INTERPRETIVE PROVISIONS

Definitions of terms and other interpretive provisions set forth in Article II of the ARTICLES OF INCORPORATION OF SLATEMONT PROPERTY OWNERS' ASSOCIATION ("Articles of Incorporation") are equally applicable to these Bylaws of Slatemont Property Owners' Association ("Bylaws") and are hereby incorporated herein.

ARTICLE II

MEETINGS OF THE OWNERS

Section 2.1 Annual Meetings. The annual meeting of the Association will be held on or after May 15 and on or before August 31 each year.

Section 2.2 Special Meetings. The President of the Board of Directors, or ten (10) or more members of the Association, which includes no less than five (5) Class A or Class B members, may call special meetings of the Association. The person or persons who call the meeting shall specify the time, place and purpose of such a meeting which will permit the Secretary to comply with Section 2.3 hereof.

Section 2.3 Notice of Association Meeting. (a) Written notice stating the time and place of each annual meeting and any special meeting shall be given each owner not less than ten (10) days nor more than fifty (50) days before the date of the meeting. (b) Notwithstanding the provisions of subsection (a), notice of a meeting to act on an amendment to the Articles of Incorporation, Bylaws of SPOA, or Declaration of Covenants and Restrictions for SPOA, shall be given in a manner provided above not less than twenty-five (25) nor more than fifty (50) days before the date of the meeting. A copy of the proposed amendment(s) shall accompany any such notice.

Section 2.4 Quorum. A quorum shall be deemed to be present at a meeting of the Association if ten (10) percent of those entitled to vote are present or represented by absentee ballot. A majority of those entitled to vote shall constitute affirmative action unless the vote of a greater number is required by law or by the Articles of Incorporation except that in elections of Directors, those receiving the greater number of votes shall be deemed elected, even though not receiving a majority.

Section 2.5 Absence of Quorum. In the absence of a quorum at any meeting of the Association, any officer may adjourn the meeting for periods not exceeding twenty (20) days, until a quorum shall be present. No notice of adjourned meeting need be given other than announcement thereof at the time of adjournment.

Section 2.6 Votes. (a) Each class A and B member shall have two (2) votes and each Class C member shall have one (1) vote in the Association. (b) Since a member may constitute more than one owner, such vote or votes may be divided equally, either may cast the vote, or in the absence of one member the other may cast the vote. (c) Notwithstanding anything to the contrary in this section, the right of a member to vote is suspended for non-payment of assessment in accordance with the Declaration of Covenants & Restrictions, Article VI, Section 2.

Section 2.7 Manner of Voting. Voting by members shall be by voice vote or absentee ballot except election for directors, which may be by written ballot.

Section 2.8. Voting Procedure. Votes will be cast by members present or represented by absentee ballot. Absentee ballots must be presented on the Association Absentee Ballot form provided by the Board of Directors and must be presented to a Board member no later than 48 hours prior to the annual Association meeting. The method of delivery of an absentee ballot may be either by personal delivery, mail service or by email to the address(es) shown on the Association Absentee Ballot. No member may delegate their voting rights to another member except as indicated in Article II, section 2.6 of these bylaws.

Section 2.9. Required Majority. A majority of the votes entitled to be cast by members present or represented by absentee ballot at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon, except that the following requires a minimum two-thirds (2/3) majority of those votes cast:

- a) Special Assessments
- b) Amendments to the Articles of Incorporation, Bylaws, or Declaration of Covenants and Restrictions
- c) Any increase of assessment/dues in excess of ten (10) percent
- d) Borrow money.

ARTICLE III

DIRECTORS AND OFFICERS

Section 3.1 Number and Selection of Directors. The Board of Directors shall manage the affairs of the Association. The number of board members for the upcoming term will be determined by vote of the membership at each annual meeting.



Section 3.2 Vacancies in Board of Directors. Except as provided in Section 3.3 hereof and in Section 3 of the Articles of Incorporation, any vacancy occurring in the Board of Directors by reason of death, resignation, increase in the number of Directors or otherwise, may be filled by the vote of a majority of the remaining Directors, Even if the remaining Directors comprise less than a quorum of the Board. The members of the Association may elect a Director at any time to fill a vacancy not filled by the Directors.

Section 3.3 Removal of Directors. At a meeting of the Association called expressly for the purpose of removing a Director(s), with or without cause, The Director(s) may be removed by a majority vote, and a successor shall there upon be elected by such majority to fill the vacancy or vacancies thereby created.

Section 3.4. Resignation of Director or Officer. Any Director or Officer may resign at any time by giving written or verbal notice to any member of the Board of Directors. Any Director or Officer who ceases to be a member shall be deemed to have resigned.

Section 3.5. Meetings of Directors. The first meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of the Association and other meetings shall be held from time to time as shall be necessary to conduct the business of the Association. Meetings may be conducted in person or by teleconference.

Section 3.6. Quorum of Directors. A majority of the Board of Directors constitutes a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.7. Informal Action by Directors. Action taken by a majority of the Directors without a meeting is nevertheless board action if written consent to the action in question is signed by all of the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 3.8. Board Authority Not Requiring Member Approval. The Board can exercise all rights, powers, and authority conferred by the Association on the Board, by Section 13.1-204.1 of the Code of Virginia or other law, by the Declaration, by the Articles of Incorporation, or by other provisions of these Bylaws.

Section 3.9. Board Actions Requiring Member Approval. The Board may not adopt or amend the By-Laws, Declaration of Covenants & Restrictions, or Articles of Incorporation, borrow money, or levy special assessments without prior approval of the membership, except as provided in the Declaration of Convenants and Restrictions, Article VI, Section 4 "Emergency Assessment".

Section 3.10. Duties of the Board. The Board of Directors shall (a) keep a complete record of the proceedings and resolutions of the Board, (b) prepare a budget for the Association for the ensuing year to be presented at the annual meeting of the Association, (c) collect assessments in accordance with Article VI of the Declarations, (d) direct full

and accurate accounts of the finances of the Association and, (e) regularly review the financials of the Association.

Section 3.11. Officers. The Officers of the Association shall include a President, Vice-President, Secretary, Treasurer and other officers as the Board of Directors may from time to time elect. All officers shall be members of the Board of Directors and elected at the meeting of the Board of Directors immediately following the annual meeting of the Association. Different persons shall hold the offices of President, Vice-President and Secretary, but those persons or other persons may hold any number of other offices.

Section 3.12. Committees. The President may appoint and dissolve from time to time committees as the Board may deem advisable. The Chair of such committees is required to be a member of the Board, however committee members may consist of members not of the Board. The President or the Board of Directors shall fix the powers and duties of such committees.

Section 3.13. Duties of Officers.

- (a) President shall preside at meetings of the Association and the Board of Directors and shall supervise, manage and control the affairs of the Association as its chief executive officer.
- (b) Vice President shall in the absence or disability of the President, perform the duties and exercise the powers of the office. In addition, he shall perform such other duties the President or the Board of Directors shall prescribe.
- (c) Secretary shall keep accurate records of the acts and proceedings of all meetings of the Association and Directors; give all notices required by law and these Bylaws; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties incident to the office of Secretary.
- (d) Treasurer shall receive and deposit in appropriate bank account(s) all monies of the Association and shall disburse such funds as directed by the Board of Directors; shall sign all checks; keep proper books of account; prepare an annual statement of income and expenditures to be presented to the membership at its annual meeting, and deliver a copy to each member.

ARTICLE IV

CONTRACTS, CHECKS AND DEPOSITS

Section 4.1. Contracts. The Board of Directors may authorize any officer or officers or designated member of the association to enter into any contract or execute any



agreements on behalf of the Association, and such authority may be general or confined to specific instances.

Section 4.2. Checks. All checks or other orders for the payment of money issued in the name of the Association shall be signed by the Treasurer or by the Treasurer and other officer or officers of the Association and in such manner as shall from time to time be determined by the Board of Directors.

Section 4.3. Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such depositories as the Board of Directors shall direct.

ARTICLE V

GENERAL PROVISIONS

Section 5.1. Fiscal Year. The Affairs of the Association shall be conducted from July 1 to and including June 30, of each year; or as set by the Board of Directors.

Section 5.2. Amendments.

- (a) These Bylaws can be amended at a regular meeting or a special meeting of the members by a two-thirds (2/3) vote, in accordance with Article II, Section 2.9 of these Bylaws Provided that the amendment has been submitted to the members in accordance with the provisions in Section 2.3(b) of Article II of these Bylaws.
- (b) If there is any conflict between provisions of these Bylaws, Declaration of Covenants and Restriction, the Articles of Incorporation, and/or a resolution adopted pursuant to any of the foregoing, the most stringent of the conflicting provision shall prevail.

