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**BY-LAWS
OF
IVY LAKE HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I

Section 1. An annual meeting of the membership of the corporation shall be held on the 27th day of February of each year, beginning February 27, 1987, at such time and place as the Board of Directors shall designate for the purpose of electing directors and transacting such other business as may come before the meeting. If the 27th day of February of any year falls on a Sunday or a legal holiday, the annual meeting shall be held on the next succeeding business day.

Section 2. Special meetings of the membership may be called by the Board of Directors, or by the President, upon his own motion; and upon the written request therefor of at least 25% of the membership, the President shall call a special meeting of the membership.

Section 3. Fifteen days written notice of any meeting of the membership shall be given to each member by mail directed to such member at the address appearing for each member upon the records of the corporation.

Section 4. At any meeting of the membership, a quorum shall consist of 50% of the members. If no quorum is present at any meeting, such meeting shall be adjourned from time to time or from day to day until a quorum is present. Twenty days prior to any meeting of the membership, the membership roll of the corporation shall be closed and the list of members eligible to vote in such meeting shall be prepared from the membership roll as of the date the same is closed. Such list shall be prepared by the secretary of the corporation then in office.

Section 5. Any action taken by the membership at any meeting, including, but not limited to election of directors, shall be by a simple majority vote of the members present and voting at such meeting, unless a larger majority vote is required in a given case by law or by these by-laws.

ARTICLE II

Section 1. The affairs of the corporation shall be managed by a Board of Directors to consist of not less than three members and not more than nine members. Directors shall be elected annually to serve for one year and until their successors are elected and qualify.

Section 2. The Board of Directors shall have the power to fill vacancies upon the Board until the next annual meeting of the membership.

Section 3. The Board of Directors shall have the power to elect or appoint all necessary officers and employees for the transaction of the affairs of the corporation and to discharge any such officer or employee for any reason whatsoever, to fix the compensation of employees, and to

prescribe their duties, and generally to control and manage the affairs of the corporation. It is especially declared, however, that no compensation shall be paid any officer except upon the affirmative vote of a 66-2/3% majority vote of the membership of the corporation in a meeting called for the purpose of deciding that question.

Section 4. The Board of Directors shall manage and provide for the proper maintenance of all roads and streets in the subdivision developed by Ivy Hill Development Corporation and shown on plat entitled, "Plat of Subdivision of Ivy Hill, Block 3, Section 1. . .", dated August 11, 1983, made by J. A. Gustin & Associates, and shall collect and enforce payment of assessments against the owners of individual properties in the aforesaid subdivision and use and expend funds collected in accordance with the declaration dated September 19, 1983, by Ivy Hill Development Corporation, declarant, which is recorded in the Clerk's Office of the Circuit Court of Bedford County, Virginia.

Section 5. The Board of Directors shall have the power from time to time to promulgate and enforce reasonable rules and regulations for the use of roads and streets in the subdivision developed by Ivy Hill Development Corporation and shown on plat entitled, "Plat of Subdivision of Ivy Hill, Block 3, Section 1. . .", dated August 11, 1983, made by J. A. Gustin & Associates, and all other property owned by the corporation.

Section 6. An annual meeting of the Board of Directors shall be held on the 27th day of February of each year, beginning February 27, 1987, at such time and place as the Board shall determine. If the 27th day of February of any year falls on a Sunday or a legal holiday, the meeting shall be held on the next succeeding business day. A quorum at such meeting shall consist of a simple majority of the directors then holding office. Seven days' written notice of each annual meeting shall be given to each director in person or by mail.

Section 7. Special meetings of the Board of Directors may be called at any time by the President upon his own motion; and upon the written request therefor of a simple majority of the members of the Board, the President shall call a special meeting of the Board. Five days' written notice of a special meeting shall be given to each director in person or by mail.

ARTICLE III

Section 1. The Board of Directors shall annually elect the following officers: a president, a vice president, a secretary, and a treasurer, provided that one person may hold two or more offices, except that the same person may not be president and secretary. Said officers shall hold their respective offices until their successors are elected and qualify.

Section 2. The Board of Directors shall fill all vacancies occurring among the officers.

ARTICLE IV

Section 1. The President shall preside at all meetings of the Board of Directors, shall see to the carrying out of all orders and resolutions of the Board of Directors, shall execute all conveyances, notes, bonds, obligations, contracts, and agreements authorized by the Board of Directors, and shall be general supervisor over the affairs of the corporation as the chief executive officer. In the absence of the President, the Vice President shall exercise all powers of the President.

Section 2. The Secretary shall keep accurate minutes of all meetings of the membership and of the Board of Directors. He shall have charge of all books, records, and papers of the corporation, except such as are normally in the charge of the Treasurer, and shall perform all such other duties as the President or the Board of Directors may from time to time prescribe. He shall prepare and maintain a current roll of the members and a record of those in and those not in good standing. In the absence of the Secretary, a secretary pro tem may be appointed to perform his duties.

Section 3. The Treasurer shall keep accurate books and records of the financial condition of the corporation and make reports thereof to the Board of Directors or to such others as the Board of Directors may direct. He shall receive all monies payable to the corporation, deposit same in a bank account or bank accounts in the name of the corporation, and disburse same, all in accordance with the directions of the Board of Directors, and shall perform all such other duties as the Board of Directors may from time to time direct.

Section 4. The Board of Directors may combine any two offices, except the office of president and secretary, and the officers holding such combined offices shall perform all of the duties hereinabove prescribed for each office separately.

Section 5. In the absence of any officer, the Board of Directors may delegate his duties to any other officer or may appoint an assistant who shall perform his duties during such absence.

ARTICLE V

Section 1. The owner of each lot in the development shall receive a membership certificate in the corporation, signed by the President and Secretary, upon his exhibiting proof that he owns a lot. If more than one person owns a lot, each of the owners shall receive a certificate; however, all of the owners of one lot, collectively, shall possess but one vote in any meeting of the membership.

Section 2. The Secretary of this corporation (and any other officers duly designated by the Board of Directors) shall upon request by a member prepare and deliver a certificate that such member is current in the payment of all charges and assessments imposed upon property owned, and if not, then the amount and dates of any delinquent charges and assessments owed.

ARTICLE VI

Section 1. On or before February 15 of each year, the Board of Directors shall cause to be prepared and mailed to all of the members, a financial statement of the corporation reflecting its assets and liabilities as of the twelve-month period ending on the last day of the preceding month, and of the receipts and disbursements during such twelve-month period, together with a budget setting forth the proposed expenditures of monies during the ensuing twelve-month period.

Section 2. The Treasurer and all other persons who may be designated by the Board of Directors to receive or disburse the corporation's funds shall be bonded by such bonding company and in such amount as may be directed by the Board of Directors.

Section 3. Any member who has been declared by the Board of Directors to be not in good standing for non-payment of assessments shall forfeit his right to vote in any meeting of the membership.

Section 4. The Board of Directors shall have the power and authority to change, alter, amend, eliminate, or add to these by-laws.

IVY LAKE HOMEOWNERS ASSOCIATION, INC.

RULES AND REGULATIONS

Per Article II, Section 5 of the By-Laws of Ivy Lake Homeowners Association, Inc., the Board Of Directors have established the following rules and regulations for the development. It is the purpose of these rules and regulations to further protect the interests of the property owners and to preserve the quality of life within the development.

1. The speed limit in the development shall be 25 MPH.
2. All mailboxes shall be installed so as to comply with federal postal regulations. Furthermore, they shall be installed so that the postal delivery vehicle can keep all tires on the paved roadway during the stop at each mailbox. This will prevent damage to road shoulders and will help to keep the roadways free of mud and dirt. Those mail boxes already improperly installed will be relocated, or the property owner will repair the road shoulder with stone to prevent any further shoulder damage.
3. Dusk to dawn security lighting shall not be allowed, except for street lights requested by the Association, approved by the Architectural Committee, installed by the appropriate electrical or public utility and paid for by the Association.
4. Any damage (other than normal wear and tear) to road surfaces, road shoulders, or other common areas maintained by the Association caused by a property owner, residents of their household, family members, their guests, their contractors, or other agents acting on behalf of the property owner, shall be the responsibility of the individual property owner. If the property owner fails to repair the damage in a timely manner, the Association will arrange for any necessary repairs, contract for the services, and then bill the offending property owner for the costs. This cost will be added to the annual assessment against the property.
5. Property owners shall provide clear access at all times to any fire hydrant installed on their property.
6. During construction on any lot, the property owner is responsible for the conduct of their contractor, builder, or construction employees. Every effort must be made to control litter and waste construction materials. The dumping of waste construction materials on undeveloped lots, roads, drainage ditches, or road shoulders is strictly prohibited. The property owner shall inform their contractor, builder, or construction employees of these rules and regulations and demand that they be followed. Paragraph Four (4) above will apply to any unrepaired damage or litter that is not cleaned up in a timely and responsible matter.

IVY LAKE HOMEOWNERS ASSOCIATION, INC.

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7. All home construction projects must be completed within twelve (12) months from the start of construction. The start of construction is defined to be the date on which work starts on the site. For unusual projects, the Board of Directors may allow a reasonable extension after a request for extension has been received in writing from the property owner. The clearing of unimproved lots with no home construction activity planned or intended is not allowed.

Revised and Adopted May 9, 1989