

BY-LAWS
RAVENWOOD FOREST ASSOCIATION

ARTICLE 1 NAME

The name of this Association shall be Ravenwood Forest Association - located in Ravenwood Forest subdivision in the County of Henderson, Horse Shoe, North Carolina.

ARTICLE 2 PURPOSE

The purpose of this Association shall be to promote cooperation in all matters of interest to property owners in said subdivision and to facilitate and expedite their interest in developing a better community and individual relationship.

To do all things necessary and within its scope of authority for the advancement and welfare of its members.

To receive, on behalf of the Association, any money, contribution, gift, bequest or devise for any general purpose or for any special purpose of the Association.

ARTICLE 3 MEMBERSHIP

Membership and conditions of membership in this Association are fully established as follows: The owner or renters of any lot or lot and home in Ravenwood Forest Subdivision or Ravenwood Meadows Subdivisions by an individual, partnership, corporation.

Any person, partnership, corporation, or other entity shall have (1) one membership, whether one or more lots are owned. Execution of the deed conveying a lot in this subdivision by a member, or divesting his title (whether by foreclosure for taxes, execution of sale, or otherwise) shall constitute the consent and conveyance of this membership in the Association by the member without further compensation by this Association.

ARTICLE 4 ELECTION OF DIRECTORS

There shall be not less than five (5) nor more than nine (9) directors of this Association. Directors shall be nominated by a committee appointed by the President. A majority vote of the membership present at the annual meeting shall then decide the directors from this group of nominees. Terms shall be for three (3) years and until their successors in office are duly elected.

Officers and Directors shall be voting members of the Association. Directors may be elected to succeed themselves in office.

BY-LAWS
RAVENWOOD FOREST ASSOCIATION

Any vacancy occurring in the Board of Directors because an elected or appointed Directors surrenders his directorship, shall he filled by the Board of Directors. A Director thus appointed shall serve for the unexpired term of his predecessor.”

ARTICLE 5 OFFICERS

The officers shall consist of the President, Vice-President, Secretary and Treasurer. Selection of officers shall be made by and from the BOARD OF DIRECTORS at its organizational meeting which shall be held WITHIN (10) TEN DAYS AFTER THE ANNUAL MEETING. They must be resident owners in the subdivision with all dues and assessments paid.

The President shall preside all meetings, personally verify the monthly balance in the association account.

The Vice-President shall assume the duties of the President in his/her absence, and such other duties as may be required.

The Secretary shall keep accurate minutes all meetings. Minutes should be motions as stated and manner in which they were disposed of (whether carried or lost). Minutes should be made in a permanent form before being read and approved. The minutes should be signed by the person who wrote them.

The Treasurer shall be responsible collecting all dues and assessments. Be responsible for a true and correct account of all receipts and disbursements and for deposits of all monies belonging to the association. Make such reports and statements to the President and board of directors as may be required. Bill not specifically within the approved the approved budget must be approved for payment by the President.

ARTICLE 6 MEETINGS

ANNUAL MEETING - WILL BE IN APRIL OF EACH YEAR. For the purpose of electing directors, establishing dues, and approving the budget for the ensuing year.

“CALLED MEETNG" Written notice of any "called" meeting of the members shall be given by mail or by personal delivery a minimum of one week prior to the meeting.

A QUORUM shall consist of fifty (50) percent of the RESIDENT voting membership at the time of the meeting, provided that the existence of proxy vote by an absent Resident member shall he considered as present in determining the quorum.

BY-LAWS
RAVENWOOD FOREST ASSOCIATION

“CALLED” meetings of the members may be initiated by the Board Directors or written request signed by at least twenty (20) percent of the resident members in good standing. Such written request shall be delivered to the President and shall state the purpose for which the "called" meeting is requested.

A “CALLED” meeting of the Board of Directors may be called at any time by the President. A simple MAJORITY will constitute a quorum of the Board.

PARLIAMENTARY PROCEDURE SHALL GOVERN ALL MEETINGS.

ARTICLE 7 RULES AND REGULATIONS

The Association shall adopt such rules and regulations as may be necessary to accomplish its purposes, provided that they may be amended at any meeting without previous notice by a MAJORITY VOTE.

The President shall appoint such committees as deemed necessary for the proper and efficient function of the Association. Each such committee shall include at least one Director who shall act as chairman.

ARTICLE 8 FINANCES

Each member shall pay dues of a specified sum per year in April due by May 1st, and assessments, if necessary, determined by the Board of Directors and approved by the members at the annual or "called" meeting. Such dues and assessments shall be paid to the Treasurer until dispersed as properly provided by the Association.

Failure to pay dues or assessments within thirty (30) days after they become payable shall automatically suspend voting privileges of the member owning the lot or lots on which such dues are not paid.

All books and records of the Treasurer shall be audited preceding the annual meeting of the members by a committee appointed by the President. The audit committee shall make its report at the annual meeting and such report shall be recorded in the minutes of the meeting.

The fiscal year of the association shall begin on the first day of January.

ARTICLE 9 VOTING

Each RESIDENT membership of the Association shall be entitled to two (2) votes at any meeting of the members. Each NONRESIDENT membership of the Association shall be entitled

BY-LAWS
RAVENWOOD FOREST ASSOCIATION

to one (1) vote at any meeting of the members. All members may vote in person or by proxy executed in writing.

ARTICLE 10 - AMENDMENTS TO THE BY-LAWS

The By-Laws may be altered, amended or repealed, and new By-laws adopted by affirmative vote of a majority of all the members entitled to vote under the terms and conditions of the by-laws existing.

The President of the Association shall send to each member, at least ten (10) days prior to any meeting where a vote is to be taken, a copy of any amendments, deletions, additions, or corrections.

By-laws updated 5/94

Scriveners Error Corrections 5/17