

By-Laws of the Foxboro Homeowners Association

Revision 1/2007

ARTICLE I

Name of Association

The Association shall be known as the Foxboro Home Owners' Association of Brentwood, Tennessee (not for profit organization).

ARTICLE II

MISSION STATEMENT

More than a destination at the end of the day, Foxboro is a community you want to call home and where you feel at home. Our goal will be achieved when:

- Being part of our community means sharing with your neighbors a common desire to promote harmony and contentment, and the value of living within the Foxboro community.
- The association strikes a reasonable, logical balance between the best interests of individual homeowners and those of the community as a whole.
- Our homeowners and association leaders recognize and accept their rights and responsibilities.

ARTICLE III

OFFICES

The principal office of the Association shall be located at the residence of the President.

ARTICLE IV

MEETING OF MEMBERS

SECTION 1: Annual Meeting. The annual meeting of the Members of the Association shall be held each year at a date and time fixed by the Board of Directors. The secretary shall give notice of the annual meeting to all members of record at least thirty (30) days prior to such meeting specifically outlining the date, time, and location.

The Board of Directors may designate any place within Brentwood as the place of meeting for the annual meeting, or any special meeting of the members of the Association.

SECTION 2: Order of Business for Annual Meeting.

- 1) Call Meeting to Order.
- 2) Proof of notice of meeting.
- 3) Reading minutes of last previous annual meeting.
- 4) Report of Officers.
- 5) Reports of Committees.
- 6) Election of Association Board.
- 7) Such miscellaneous business as may come or be properly brought before the meeting.
- 8) Announcements.
- 9) Adjournment.

SECTION 3: Special Meetings. Special meetings of Members for any purpose or purposes, may be called at any time by the President, or by a majority of the Board of Directors, and shall be called by the President upon written request of twenty (20%) per-cent of the membership. Business transacted at all special meetings shall be confined to the subjects or purposes stated in the call.

SECTION 4: Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, 1/10 of the total votes shall constitute a quorum. If, however, a quorum shall not be present or represented at any meeting, a majority of the Members so represented may vote to commence the meeting and transact business of the Association until adjournment.

SECTION 5: Proxies. At all meetings of Members, a Member may vote or give his consent to proxy executed in writing by the Member. Such proxy shall and must bear a date not more than five (5) days prior to said meeting, and must be filed with the secretary of the Association before or at the time of the meeting.

SECTION 6: Voting of Members. Each active member of the Association shall be entitled to one (1) vote for each household owned. In no event shall more than one vote be cast with respect to any household. Normal voting shall be by a voice vote, proxy, or by any method called for by the (a) President, or by (b) by motion and approval of the majority present.

ARTICLE V BOARD OF DIRECTORS

SECTION 1: General Powers. The management of all the affairs and business of the Association shall be vested with the Board of Directors. The general responsibilities of the Board shall include, but not be limited to, the following:

- Preparing and adopting an annual budget.
- The establishment of annual dues for the Association.
- Establish and maintain an adequate reserve fund balance for the periodic maintenance, repairs and replacement of the improvements to the common areas or fixed assets, to be maintained out of the annual dues / assessments.
- Providing for maintenance, care, and upkeep of all areas, which are under the responsibility of the Association.
- Keeping all monies of the Association in a bank depository approved by the Board, and using the proceeds to administer the Association.
- Obtaining and carrying insurance against casualties and liabilities, if deemed necessary by the Board.
- Paying the cost of all services rendered to the Association.
- Shall institute, adopt, and maintain policies that protect the Foxboro community as a whole, while protecting the interests of individual homeowners.
- Provide effective community leadership.
- To encourage and promote social relationships, and greater community involvement, among the households of the Foxboro community.

SECTION 2: Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee, selected by the Board President, or from the floor at the annual meeting of Members. The Nominating Committee shall consist of a chairman, who shall be a member of the Board of Directors, and one or more members of the Association. The committee will nominate a recommended slate of directors at the annual meeting. All candidates shall consent to their nomination.

SECTION 3: Number, Tenure, and Qualifications. The number of directors of the association shall not be less than four (4) persons who shall be elected at the annual meeting of the Members by a plurality vote of those in attendance with the right to vote in person or by proxy. The term of office is for one (1) calendar year. Each director shall hold office until his successor is elected even though his tenure in office should thereby exceed one (1) year. It shall be a requirement of the office of director that such person be an active member of the Association.

SECTION 4: Election of Officers: The directors shall elect at the first Board meeting, after each annual meeting of the Association, the following officers, from the elected Board Members, for a term of one (1) calendar year or until their successors are chose even though their tenure of office would thereby exceed one (1) year: President, Vice President, Secretary, and Treasurer.

Officers within the Board of Directors will be rotated. No Director may serve more than three (3) consecutive terms within a specific office. There are no specified term limits for participation on the Board of Directors.

SECTION 5: Quorum. A majority of the number of active elected directors (i.e., greater than 50 per cent) shall constitute a quorum for the transaction of business.

SECTION 6: Vacancies. Any vacancy occurring in the Board of Directors, regardless of the manner in which caused, may be filled by the affirmative vote of the majority of the remaining directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 7: Board Meetings. Regular meetings of the Board of Directors shall be held at the call of the President. Board meetings shall be held at least quarterly during the calendar year. All meetings of the board are open to all members of the association.

SECTION 8: Officers. The term and election of officers is set forth in Article V, Section 4. Each officer, whether elected or appointed, shall hold office until his successor shall have been duly elected. It shall be a requirement that an officer be a member of the Association.

- President: Shall in general supervise and control all the business and affairs of the association, subject to the approval of the Board of Directors. He shall, when present, preside at all meetings of the Members and of the Board of Directors. The President shall be an ex-officio member of standing committees and shall be responsible for carrying into effect all orders and resolutions of the Board of Directors and Members as required or as good business dictates.
- Vice President: Shall exercise the functions of the President in the event of absence or disability. Shall have such powers and discharge such duties as may be assigned by the President or by the Board of Directors.
- Secretary: Shall keep the minutes of the annual member meeting and of the Board of Directors meetings in one or more books provide for such purpose. See that all notices are duly given in accordance with the Bylaws or as required by the Board of Directors. Be a custodian of all association records. Keep a register of the mailing addresses of all members. In general, perform all duties incident to the office of the Secretary.
- Treasurer: Shall have charge and custody of and be responsible for all monies of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever and deposit all such monies in the name of the Association in such bank as shall be selected by the Board. Shall render to the Board of Directors, from time to time, as may be required, an account of all transactions of the Treasurer and of the financial condition of the Association. The treasurer shall

disperse funds consistent with the approved annual budget as approved by the Board of Directors. Any special project, or extraordinary expenses, will require prior Board approval before disbursement of funds by the treasurer.

SECTION 9: Other Board Members.

- **Board Members at Large:** Shall represent the community as a whole at all Board Meetings. Will replace any vacancy in the office of Vice President, Secretary, or treasurer.
- **Landscape Coordinator:** The landscape coordinator shall be responsible for the development and maintenance of the front entrance to the Foxboro Community. Shall render to the Board of Directors proposed annual budgets for approval. All transactions to be approved by Board.
- **President of Women's Club:** Shall represent the interests of the Foxboro Women's Club at all Board Meetings.

SECTION 10: Standing or Temporary Committees. The Board of Directors may appoint standing or temporary committees from its own number from time to time as deemed appropriate in carrying out its purpose. All committees so appointed shall keep regular minutes of the transactions of their meetings and shall record them with the Secretary of the Association.

SECTION 11: Official Records. The association shall maintain each of the following items, applicable, which constitute the official records of the association:

- a) **Minutes.** Minutes of all meetings of the members of the association, and board of directors must be maintained in written form. These minutes must be maintained for at least 7 years.
- b) A copy of the Bylaws of the association and of each amendment.
- c) A copy of the Covenants of each section within Foxboro Neighborhood.
- d) A current roster of all members and their mailing addresses.
- e) All of the association's insurance policies or a copy thereof, such policies must be retained for at least 7 years.
- f) A current copy of all contracts to which the association is a party. Bids received by the association for work to be performed are considered official records and must be kept for a period of 1 year.
- g) The financial and accounting records of the association, kept according to good practices. All financial records must be kept for a period of at least 7 years: This shall include: accurate, itemized, and detailed records of all receipts and expenditures.

Article VI

Financial Matters of Association

SECTION 1: Financial Reporting. The association shall prepare an annual financial report for submission to the membership at the annual meeting. A copy of the financial report is available upon request, and shall consist of:

- a) The amount of receipts and expenditures by classification; and
- b) The beginning and ending cash balances of the association.

SECTION 2: Dues.

- a) All annual fees are payable on or before March 31st.
- b) The Board of Directors is empowered to set the annual membership fee based upon the financial needs of the association. The Board at the annual meeting shall communicate notice of such changes in the membership dues.

- c) New residents with occupancy prior to July 1 of the calendar year are required to pay 100% of the annual dues. New residents with occupancy after July 1 will be required to pay 50% of the annual dues. New residents will be credited with payment, if previous owner has already paid the annual dues.

SECTION 3: Deposits. All funds of the association shall be deposited to the credit of the association in a bank depository as selected and approved by the Executive Board. It is further agreed that the association shall establish and maintain an adequate reserve fund balance for the periodic maintenance, repairs and replacement of the improvements to the common areas or fixed assets, to be maintained out of the annual dues/assessments. Such minimum balance will be determined and adjusted annually by the Board of Directors.

SECTION 4: Assessments. The Board of Directors is empowered to issue an assessment to the membership for specified projects not included within the annual budget that serve in the best interest of the Foxboro community as a whole. Prior to the issuance of the assessment, the Board will:

- a) Communicate to the community of homeowners the proposed project to be included within the assessment.
- b) A preliminary budget for the project will be submitted to each member.
- c) A special meeting will be conducted with the membership.

SECTION 5: Contracts. The Board of Directors shall receive competitive bids on all projects before entering into any contract in the name of the Association. Members of the Board shall vote in the plurality on the terms of such contract before execution.

SECTION 6: Checks, Drafts, etc. The Treasurer shall sign all checks, drafts, or other orders for payment of money, notes or other evidence of indebtedness issued in the name of the association. The Board may, at its discretion, place financial limits on the ability of the Treasurer to issue checks.

SECTION 7: Gifts. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purposes of the Association.

SECTION 8: Contributions. The Association shall not embark upon any program of the issuance of any funds to charities, special interest groups, clubs, etc. without the approval by two-thirds vote of the households eligible to vote.

Article VII Miscellaneous

SECTION 1: Any question as to the meaning or proper interpretation of any of the provisions of these by-laws shall be determined by the Board of Directors of the Association.

SECTION 2: Definition of Membership. A member of the Association shall be defined as a legal owner of a household in Foxboro that has paid the current annual Association fees and is entitled to one (1) vote as outlined in Article IV, Sections 5 & 6.

SECTION 3: Major Capital Expenditures. Major capital expenditures shall be defined as that expenditure of funds for the construction of new amenities and/or the replacement of existing amenities or repairs. The Board of Directors is empowered to approve such expenditures pursuant to Article V, Section 1 and Article VI, Section 5.

SECTION 4: The Board of Directors of the Association is empowered to amend the By-Laws of the Association provided approval is by two-thirds of the active Board of Directors.