

**BY-LAWS OF SKY VALLEY PROPERTY OWNERS ASSOC., INC.**

ARTICLE 1 - NAME

The name of this organization shall be "Sky Valley Property Owners Association, Inc."

ARTICLE II - OBJECTIVES

The objectives of this organization shall be to promote and advance the interest of the property owners of the City of Sky Valley, located in Rabun County, Georgia, to improve the quality of life for the membership and of the community, to stimulate and coordinate the activities of others interested in the same purposes and to provide for the financing and implementing of these objectives.

ARTICLE III - MEMBERS

Section 1

Regular membership of this organization shall be composed of property owners - individual, group or corporate and shall be limited to fee simple owners of property in the City of Sky Valley, Georgia.

Associate membership of this organization shall be composed of individuals, or families who share the same objectives as the regular membership to promote and advance the interest of the property owners of the City of Sky Valley, Georgia. Associate members may not vote on issues of the SVPOA nor hold a position on the Board of Directors.

Section 2

Upon payment of the annual dues, to be established at the annual meeting, any property owner in the City of Sky Valley may become a regular member of this organization, and shall be entitled to one vote at any annual meeting of the membership.

Upon payment of annual dues, associate members shall be entitled to all non-voting privileges of regular members.

Annual dues shall be for the calendar year that follows the annual meeting.

Section 3

Each of the thirteen time-share associations may have one associate membership and no vote.

ARTICLE IV - BOARD OF DIRECTORS

Section 1

The management and administration of the affairs of this organization shall be vested in a Board of Directors consisting of eleven members who shall serve for three years and who shall be elected by majority vote of the membership present at the annual meeting.

Vacancies on the Board of Directors may be filled by a majority vote of the directors present at a regular or called meeting until the next annual meeting at which time the membership shall elect a director for the remainder of the unexpired term.

Any person who has completed a full three-year term on the Board may be elected to the Board again after an absence of one year.

### Section 2 - Meetings

An organizational meeting of the Board of Directors to elect officers for the year shall be held immediately after the annual membership meeting. Meetings of the Board of Directors shall be held monthly May through October at a time and place as the Chairman shall select, and at any other time and place as the Chairman shall select, upon giving adequate notice.

Additionally, from November through April, any three members of the Board of Directors may petition the Board for a called meeting and shall give notice of time, place and purpose of the meeting to the Board at least thirty days prior to the date of the called meeting.

In case of an emergency, a telephone conference may be called by the Chairman. When needed, e-mail correspondence may be considered appropriate and may constitute a vote if a quorum of directors are contacted and respond.

### Section 3 - Duties

The duties of the Board of Directors shall include:

(a) Attendance at all meetings scheduled or called. To ensure that the membership is adequately represented at the Board of Directors meetings, any member who does not attend a majority of the scheduled meetings in a calendar year may be replaced by the Board.

(b) Management of the affairs of this organization between meetings of the membership.

(c) Adoption of policies and procedures for the operation of this organization as may be consistent with these by-laws, designed to implement the objectives of this organization.

(d) Supervision of the investment, expenditure and management of all funds and property in the possession or under the control of this organization.

(e) Submission of a report of its activities at the annual meeting of the membership.

### Section 4 - Committees

The following operational committees shall be appointed by the Chairman each year:

Membership

Social

Long Range Planning

Advisory Council to the Resort Owner

Nominating

### Section 5

Any proposed expenditure in excess of \$500 by an officer of the organization shall first be approved by a majority of the Board of Directors present at a regular meeting or called meeting of the Board of Directors.

## ARTICLE V - AMENDMENTS OF BY-LAWS

### Section 1

These by-laws may be amended by a majority of the membership present at an annual or called meeting.

Upon a majority of the Board of Directors, a motion to amend may be presented to the membership provided prior notice of the proposal to amend shall be given at least thirty days prior to the date of the meeting.

### Section 2

Members may propose to amend the by-laws in the manner provided in Article VII, Section 2.

## ARTICLE VI - OFFICERS

### Section 1

The officers of this organization shall consist of a Chairman, a Vice President, a Secretary, and a Treasurer. They shall be elected by a majority vote of the Board of Directors.

### Section 2 - Term of Office

Each officer shall serve for a term of one year and until his or her successor is elected. Vacancies occurring during the year may be filled by the Board of Directors for the unexpired term by a majority vote of the members present. For the term of office for officers elected for the 2001-2002, their terms shall continue through December 31, 2002. Each succeeding term shall run from January 1 through December 31.

### Section 3 - Duties

The duties of the officers together with other duties as may be assigned by the Board of Directors shall be as follows:

(a) Chairman: To preside at all meetings of the members and of the Board of Directors to appoint all committees and committee chairmen unless otherwise directed; to call all meetings herein provided for and other meetings as he may deem necessary; to manage and administer the activities of the organization; and to perform any other duties pertaining to the office. The Chairman shall be an ex-officio member of all committees.

(b) Vice-Chairman: To assume the duties of the Chairman, in event of his absence, resignation or inability to perform his duties.

(c) Secretary: To keep the minutes of the meetings of the membership and of the Board of Directors; to notify directors and officers of their election; to keep records and documents of the organization; and to notify the members and Board of Directors of special or called meetings.

(d) Treasurer: To keep the records of the finances of the organization, including, but not limited to, records pertaining to payment of dues, receipts and disbursements, and to perform any other duties pertaining to this office. The Treasurer may sign checks for amounts under \$500; for amounts over \$500, two signatures will be required.

(e) The immediate past Chairman shall remain on the Board for one additional year as a voting member to assist the current Chairman as necessary.

## ARTICLE VII - GENERAL PROVISIONS

### Section 1 - Membership meetings

An annual meeting of the regular membership shall be held each September at the time and place determined by the Board of Directors for the purpose of submission and consideration of reports, election of members of the Board of Directors, and for any other business as may be considered by and presented to the membership. Additional membership meetings may be called by the Board of Directors from time to time. Notice of all annual meetings of the regular membership shall be given by the Chairman by methods, including posting of signage website posting, announcement at prior meetings, and electronic mail correspondence designed to give the membership actual notice of the meeting at least thirty days prior to the date of the annual meeting.

### Section 2

A general meeting of the regular membership may be called by the petition of twenty-five regular members who shall give notice of the time and place and purpose of such meeting

to the general regular membership as provided in Section 1 above. Such members must be dues-paid regular members in good standing with the organization.

All current dues-paid and good-standing regular members of the organization shall be entitled to vote on any matter at a membership meeting.

All meetings of the membership and all meetings of the Board of Directors shall be held at an appropriate site in Rabun County, Georgia.

## ARTICLE VIII - QUORUM

### Section 1 - Regular Membership Meeting

A quorum for any meeting of the regular membership of this organization shall be ten percent of the regular membership or thirty-five members, whichever is smaller.

### Section 2 - Board Meetings

A quorum for any meeting of the Board of Directors shall be a majority of the members.

### Section 3 - Authority

A quorum of either the regular membership or the Board of Directors shall be empowered and authorized to transact and execute any business properly before it and within its jurisdiction by a majority vote unless otherwise expressly prohibited by any provisions of these by-laws, provided proper and adequate notice of the meeting shall have been given to all regular members before the date of the meeting.

## ARTICLE IX

### Section 1

The fiscal year shall run from January 1 through December 31. The fiscal year of 2001-2002 shall run through December 31, 2002.

### Section 2

Upon dissolution of this organization, the residual assets of the corporation shall be turned over to one more organizations described in Section 501(c)3 and Section 170(c)(2) of the Internal Revenue Code, or corresponding sections of any prior or future Internal Revenue Code, or the Federal, State or local government Codes, for exclusive public purposes. The Board of Directors shall select which qualified organization or organizations to which the distribution shall be made or to which particular government state, or local, distribution shall be made. In the event that upon dissolution of the corporation, by the Board of Directors fails to select the organizations within a reasonable time, the Judge of the Superior Court of Rabun County, Georgia, shall make such distribution as herein provided on the application

of one nor more persons have a real interest in the corporation or its assets including any dues-paid and good-standing member. Under no circumstances shall any property or assets of this corporation during the existence and/or upon dissolution thereof go to or be distributed to any officer, member or subsidiary of this corporation.

The By-Laws Revised and Adopted by Board of Directors of the Property Owners Association of Sky Valley on September 10, 2007.

Attested: Signature on file  
Secretary

Attested: Signature on file  
Chairman