



NOTICE REGARDING COVENANTS AND/OR RESTRICTIONS

The following Covenants and/or Restrictions are added as a courtesy only and are NOT WARRANTED by the property owner, their broker or agent as to completeness, accuracy, currency, or enforceability. Any interested buyer prospect is urged as part of their due diligence to contact the relevant Community Association or developer to determine for themselves what covenants and/or restrictions currently apply, how long they may remain in force, and if any changes or amendments may be currently under consideration. Additionally, or alternatively, one may wish to consider hiring an attorney to conduct this search for them and provide advice as needed.

By-Laws of Cove Lake Property Owners Association

These by-laws are the By-Laws of Cove Lake Property Owners Association to provide the rules of governance for the Development known as Cove Lake in Marble Hill GA and to expand, explain and clarify original Cove Lake by-laws recorded at Deed Book 474 page 553-558, Pickens County, Georgia.

Article 1 Offices

Section 1. The office of the Association shall be located at the home address of the Board Treasurer, or other such offices as the Board selects.

Article 2 Meetings of Members

Section 1. Location of meetings. Meetings will be held within Cove Lake or within 15 minutes' drive at a public building.

Section 2. Annual Meetings. The Annual meeting for members will be held in the Fall of every year. The members shall, by majority vote elect Board members and/or transact such other business as may be properly brought before the meeting.

Section 3. Special meetings. Special meetings may be called for any purposes by the Board Chair, the Board, or 40% of the outstanding voting interests.

Section 4. Notice of Meetings. Written notice of any/all non-Board meetings to include electronic communications of meeting date, time, place and purpose or purposes shall be delivered not less than 7 nor more than 14 days before the date of the meeting. The "annual meeting" shall be posted to all property owners at least 30 days prior to the established meeting date.

Section 5. Business of Meetings. At an annual meeting of members, any matter relating to the affairs of the Association, whether or not stated in the notice of the meeting, may be brought up for action (unless provided by law).

Section 6. Quorum. The holders of more than 40% of the interests entitled to vote, present in person or by proxy, shall constitute a quorum at all meetings of members for the transaction of business except as otherwise provided by law. If a quorum is not present the members present shall have the power to adjourn the meeting until a quorum shall be present.

Section 7. Majority- If a quorum is present, the affirmative vote of a majority of the members entitled to vote and represented at the meeting shall be the act of the members.

Section 8. Voting

- (a) All voting contemplated by these By-Laws shall be governed by the Declaration.
- (b) To the extent not in conflict with the Declaration, the record owner of each Lot shall be a member and shall be entitled to one vote on each matter subjected to a vote at a meeting of members. An owner is entitled to one vote regardless of the number of Lots owned. A member may vote either in person or by a proxy executed in writing by the Lot owner and submitted to the Chairperson prior to the meeting. In all elections for Board members, every member entitled to vote shall have the right to vote, in person or by proxy, in writing or email, for as many persons as are being elected, but members may not cumulate votes.

Section 9. Action by Consent. Any action required or permitted to be taken at a meeting of members may be taken without a meeting if agreement is expressed in writing, or email.

Article 3 Board Members

Section 1. Number/Election. The number of Board members shall be five (5). Board members must be over age 21 and own property within Cove Lake. The Board members shall be elected at the Annual POA meeting in the Fall. The Board shall include: Chairperson, Secretary, Treasurer, and 2 other Board members. The position of Chairperson is chosen by the Board members from the Board members. Only one person per lot shall be eligible to serve on the Board at a time.

Section 2. Terms/Vacancies. —Terms are for 36 months and are to be staggered so that no more than 2 positions per year are scheduled for election. Any vacancy occurring within a term of office may be filled by the affirmative vote of the remaining members of the Board and the term of that position continues as scheduled for the original member.

Section 3. Powers. The Board is responsible for managing the affairs of the Cove Lake Community. In this capacity Board members are expected to make decisions in the best interests of the community. The Board may exercise all such powers of the Association and do such lawful acts and things as are not prohibited by law, the Declaration of Covenants, Conditions and Restrictions or these By-Laws for Cove Lake.

Section 4. Compensation. Board member shall receive no compensation, except as mentioned in Section 5 of this Article 3.

Section 5. Indemnification. As an inducement and protection to the Board members of the Association to act on the Association's behalf, the Association shall, indemnify and hold harmless Board members acting in accordance with these By-Laws and the Declaration,

including without limitation all actions taken in connection with the levying, collection and enforcement of assessments.

Article 4 Meetings of the Board

Section 1. Location of Meetings. Meetings of the Board will be held within Cove Lake or within 15 minutes driving time.

Section 2. First Meeting for New Board members. After each election of new Board members, a Board meeting shall be held within 14 days. Board membership is effective the day of the election.

Section 3. Regular Meetings. Regular meetings of the Board shall be held with such frequency as determined by the Board. Notice of such meetings will be provided to all members of the Board.

Section 4. Special Meetings. Special meetings of the Board may be called by the Chairperson, or by any two (2) members of the Board on three (3) days or more notice to all members of the Board.

Section 5. Quorum. A majority of Board members shall constitute a quorum for the transaction of business unless a greater number is required by law or The Declaration of Covenants.

Section 6. Majority. The act of a majority of Board members present at any meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law, or the Declaration of Covenants.

Section 7. Action by Consent. Any action required or permitted to be taken at a meeting of Board members may be taken without a meeting if consent in writing or email setting forth the action, is agreed upon by a majority of Board members. Such proceedings shall be filed with the minutes of the Board.

Article 5 Officers

Section 1. Offices/Election/Term. The Officers of the Association shall be chosen by the Board and shall be a Chairperson, a Secretary and a Treasurer. Members of the Board are elected at the annual Property Owners meeting in the Fall and serve staggered terms of three (3) years.

Section 2. Additional Officers and Agents. Members of the Board may appoint such other officers, including vice chairperson, assistant secretaries and assistant treasurers as it shall deem necessary. Such officers and their appointees shall hold and exercise such powers and perform such duties as shall be determined by the Board.

Section 3. Salaries. The members of the Board shall receive no monetary compensation except as provided in Article 3 Section 5.

Section 4. Removal/Vacancies. Any member or agent can be removed by the Board at any time with or without cause by the affirmative vote of a super majority of the Board members.

Section 5. Chairperson. The chairperson shall be the chief executive officer of the Association, shall preside at all meetings of members, shall have general and active management of the business of the Association and shall see that all orders and resolutions of the Board are carried into effect.

Section 6. Secretary. The secretary shall attend all of the meetings, and shall record the proceedings of such meetings in a book or format able to be shared and stored as long-term historical records. He or she shall give notice of all meetings of members as well as meetings of Board members, and shall have other such duties and powers as the Board may prescribe from time to time.

Section 7. Treasurer. The treasurer shall have the custody of the Association funds and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and credit of the Association in such depositories as may be designated by the Board. He or she shall disburse the funds of the Association as may be ordered by the Board, taking proper invoices for such disbursements, and shall render to the Chairperson and the Board, at its regular meetings, or when the Board so requires, an account of all transactions as Treasurer and the financial condition of the Association.

Article 6 General Provisions

Section 1. Checks. All checks, drafts, demands for money, electronic transfers and notes of the Association shall be signed by such officer or officers as the Board may determine from time to time.

Section 2. Fiscal year. The calendar year is the fiscal year for the Association.

Section 3. Books and Records. The Association shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its members and Board meetings. Not later than three (3) months after the close of each fiscal year and prior to the next annual meeting of members, the treasurer shall prepare a balance sheet showing the financial condition of the Association at the close of the preceding fiscal year.

Section 4. By-Law Amendments. These By-Laws may be altered, amended or repealed or new By-Laws adopted by the Board.

Section 5. Conflict. In the event of any conflict among these By-Laws, the controlling language shall be found in: the laws of Georgia, the Declaration of Covenants, in the order listed.

Executed this 21 Day of June 2019

Cove Lake Property Owners Association