

**NAUTICAL CHASE HOMEOWNERS ASSOCIATION, INC.  
CONSTITUTION AND BYLAWS  
EFFECTIVE OCT. 11, 2008**

**ARTICLE I**

Section 1: The proposed name of this organization shall be: "Nautical Chase Homeowners Association, Inc.

**ARTICLE II**

Section 1: The Purpose of this Association is to promote a desired and enjoyable place to live and beautify the community through cooperative efforts by its members.

Section 2: This Constitution and Bylaws are designed and intended for the government of the Board of Directors and members of the "Nautical Chase Homeowners Association."

**ARTICLE III**

Section 1: Lot Owners of Nautical Chase Lake Community are members of the Nautical Chase Homeowners Association.

**ARTICLE IV**

Section 1: The fiscal year of this Association shall be on a calendar year basis, i.e., January 1 through December 31.

**ARTICLE V**

Section 1: The annual yearly assessment for each residence is to be determined at the annual meeting of each year. The assessment will be for the upcoming fiscal year. The annual assessment for unimproved lots shall be \$50, except for lots belonging to the developer which shall be assessed \$0.00 per lot. The assessment for each lot shall be for the whole year even if there is a change in ownership of any assessed lot.

Section 2: Billing will be due March 1st of each year with all bills payable by (dates to be determined later).

Section 3: A late fee of \$25.00 per month will be charged on all past due accounts (to be discussed further by Board of Directors and legal counsel).

Section 4: The Association shall have the authority to collect dues on property if payment is not received within ninety (90) days of the due date (March 1) by whatever means deemed necessary by the Board of Directors.

**ARTICLE VI**

Section 1: The Association shall conduct one general membership meeting annually to be conducted the second Saturday in October. The Association Board of Directors shall conduct quarterly meetings. Board meetings shall be scheduled on the second Saturday of the first month of each quarter of the calendar year with the location determined prior to each meeting.

Section 2: Special business meetings may also be called by the President as may warrant, with members receiving notice of special meetings by mail, with 1 weeks notice. Agendas for special called meetings will be item/incidence specific and no further business shall be transacted at that time.

Section 3: Each home is entitled to one vote on issues brought before the Association meetings. (home defined as improved dwelling with an occupancy permit in possession, i.e., 1 house, 1 vote). Further, renters will not be entitled to vote (see Article III, Sect. 1).

## **ARTICLE VII**

Section 1: Officers of the Association shall consist of a President, Vice-President, Secretary, Treasurer, and four (4) members at-large, all comprising the Board of Directors, and elected by the general membership during the October annual membership meeting.

Section 2: All officers shall be elected for a two year term, or until their successors have been duly elected. Officers will be elected on a rotating basis so that consistency may be established in the administration of the Association.

Section 3: Any officer or board member may resign at any time. Upon resignation, the board may appoint an interim to fill the position until the election of officers and board members by the general membership at the next annual meeting.

Section 4: Regular elections shall be held during the annual membership meeting each year and officers and board members shall take office effective January 1 of the new budget year.

Section 5: Any officer or Board member shall be removed from office upon a vote passing by a two-thirds (2/3) majority of the membership present at the annual meeting

## **ARTICLE VIII**

Section 1: The President shall, when present, preside at all meetings of the Association. In the absence of the President, the Vice-President shall preside.

Section 2: The four (4) At-large Board of Directors members shall constitute a Standing Committee for the purpose of making recommendations to the General Membership on the use of excess funds generated each year and submit suggestions for home owners events.

Section 3: The Treasurer shall collect all annual fee assessments and shall maintain the funds and financial records in such a manner as to allow the balance be verified by the Board of Directors at any given time.

Section 4: The Secretary shall record minutes of all board meetings and general membership annual meetings and maintain minutes in such a manner to reference all transactions of the Association. Secretary shall maintain a roster of Association membership with residence mailing addresses, and phone numbers of each member.

Section 5: The Treasurer shall maintain records of all financial transactions of the Association and shall be adequately bonded as deemed necessary by the Board of Directors. The Board of Directors shall audit financial records on an annual basis.

Section 6: Under the direction of the Board of Directors of the Association, the Treasurer shall make payment of the known general expenses. These expenses shall include landscaping/mowing, as required, utilities, stationary and postage.

Section 7: Payment of the Association expenses shall be made by check with the authorized signature of the Treasurer and one other Officer.

Section 8: The membership shall have the authority to disburse other funds appropriate for the welfare of the Association. A two-thirds (2/3) vote of the membership shall be required for such expenditures. Proxy votes will be allowed for additional disbursements by means of a signed affidavit to be maintained on file with the Treasurer.

Section 9: No officer or board member shall be compensated for fulfilling duties of their elected position. They shall be reimbursed for expenses incurred on behalf of the Association.

## **ARTICLE IX**

Section 1: The President, with the approval of the Board of Directors, may appoint such committees as are necessary for the proper and successful operation of the association.

Section 2: *Roberts Rules of Order* shall be used in the transaction of business meetings of the Association.

Section 3: No officer or member of the Association may incur any indebtedness in the name of Nautical Chase Homeowners Association without a majority vote of the Board of Directors.

## **ARTICLE X**

Section 1: This Constitution and Bylaws may be amended by submitting the proposed amendment, in writing, signed by a member of the Association. Such proposal shall be referred to the Board of Directors for study and recommendation to the membership of the Association. A two-thirds (2/3) vote shall be required to amend the Constitution and Bylaws.

Section 2: This Constitution and Bylaws shall become effective in its entirety upon adoption by two-thirds (2/3) vote of the Nautical Chase Homeowners Association, Inc.

Section 3: All lot owners (members) shall abide by the Constitution and Bylaws of the Nautical Chase Homeowners Association, Inc.

Section 4: Bylaws are subject to change at annual meetings. Proxy votes will be allowed for changes to bylaws.