

AMENDED AND RESTATED BYLAWS

RIVERWATCH HOMEOWNERS' ASSOCIATION, INC.

1. Office. The office of the ~~ASSOCIATION~~ASSOCIATION shall be located at such place or places as the BOARD may determine from time to time.

2. Fiscal Year. ~~The first fiscal year of the ASSOCIATION shall be from the date of its incorporation until December 31, 2003. Thereafter, t~~The fiscal year of the ASSOCIATION shall be the calendar year.

~~3. Seal. The seal of the ASSOCIATION shall have inscribed thereon the name of the ASSOCIATION. The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed, or otherwise reproduced upon any instrument or document executed in the name of the ASSOCIATION.~~

~~3. Members and Voting. There shall be one (1) class of membership in the Corporation. MEMBERS shall be all OWNERS. There shall be one (1) vote per LOT. The MEMBERS shall vote on all matters submitted to the membership for a vote. Unless otherwise provided in the DECLARATION, the ARTICLES, these BYLAWS, or applicable law, all matters to be voted on by the MEMBERS shall be adopted if approved by at least a majority of the MEMBERS voting in person, by proxy, by electronic means, or by absentee ballot at a duly called meeting of the MEMBERS at which a quorum is present.~~

4. Definitions. Unless the context otherwise requires, all capitalized terms used in these BYLAWS shall have the definitions given to them in the ARTICLES or in the "DECLARATION RIVERWATCH, GLOUCESTER COUNTY, VIRGINIA," recorded in the Clerk's Office, ~~as the same may be amended after formation of the ASSOCIATION.~~

5. Annual Meeting. The annual meeting of the MEMBERS for the election of Directors and transaction of such other business as may come before the meeting shall be held in the month of March of each year ~~commencing March 2004~~, at such time and place as shall be designated by the BOARD.

6. Special Meetings. Special meetings of the MEMBERS may be requested at any time by written notice to the Secretary by a majority of the BOARD, ~~TYPE "A"~~ MEMBERS having at least twenty-five percent (25%) of the votes which may be cast by all of the ~~TYPE "A"~~ MEMBERS, or the President.

7. Place of Meetings. All meetings shall be held at the office of the ASSOCIATION or at such other location as is determined by the BOARD ~~and, unless another time is fixed in the notice of meeting, at 7:30 p.m.~~ Meetings may be held entirely or partially by electronic means.

8. Quorum: Action by the MEMBERS. The presence of 10% of the MEMBERS in person, ~~or by proxy, by electronic means, or by absentee ballot~~ at a meeting of 10% of the TYPE "A" MEMBERS, and, while there is a TYPE "B" MEMBER, the TYPE "B" MEMBER, shall constitute a quorum. ~~If a quorum is not present, the COMPANY, for so long as it is an OWNER, may call another meeting or meetings subject to the giving of proper notice, and the required quorum at such subsequent meeting or meetings shall be one half of the number of TYPE "A" MEMBERS required in order for there to have been a quorum at the preceding meetings, and, while there is a TYPE "B" MEMBER, the TYPE "B" MEMBER.~~ After a quorum has been established at a meeting, the subsequent withdrawal of TYPE "A" MEMBERS or proxies, so as to reduce the number of TYPE "A" MEMBERS present in person, ~~or by proxy, by electronic means, or by absentee ballot~~ and entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof, whether such action is taken before or after such withdrawal.

9. Organization. At each meeting of the MEMBERS the President, or, in the absence of the President, the Vice President (if any), or, in the absence of the President and Vice President (if any), any PERSON chosen by a majority of the TYPE "A" MEMBERS present ~~and, so long as there is a TYPE "B" MEMBER, with the approval of the TYPE "B" MEMBER,~~ shall preside. The Secretary, or in his or her absence or inability to act, any PERSON appointed by the chairman of the meeting shall act as secretary of the meeting.

10. MEMBER Register. The Secretary of the ASSOCIATION shall maintain a register in the ASSOCIATION office of the names and addresses of the MEMBERS. It shall be the obligation of each MEMBER to advise the Secretary of any change or address of such MEMBER or change of ownership of any LOT owned in whole or in part by such MEMBER. The ASSOCIATION shall not be responsible for reflecting any change of address and/or ownership for purpose of notification until notified of any such change in writing. If any LOT is owned by more than one (1) PERSON, the OWNERS shall advise the Secretary of the name and address of the PERSON to whom notice shall be directed, notice to whom shall be deemed to be sufficient notice to such OWNERS. In the absence of any such designation, notice may be sent to any one of such OWNERS or to the Lot address if no alternative address has been provided, which notice shall be deemed to be sufficient notice to such OWNERS. Notice to an OWNER that is an entity shall be sent to the address provided by such entity to the Secretary, or in the absence of any such address, to the registered office of such entity in the Commonwealth of Virginia or to the LOT address. Notice may be given by mail, hand delivery, or by electronic means as provided in §55.1-1815.G. of the Virginia Property Owners' Association Act, CODE §§55.1-1800, et seq.

11. Directors. The following provisions shall apply to Directors of the ASSOCIATION and meetings of the BOARD:

(a) All Directors shall be of legal age and must be members of the Association and Lot Owners in Riverwatch, but need not be MEMBERS. ~~There shall~~

generally be five (5) directors, provided, however, if there are not a sufficient number of candidates to fill five (5) positions, the number of directors may be reduced to as few as three (3) directors until such time as there are a sufficient number of candidates to fill five (5) director positions.

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~~(b) While there is a TYPE "A" MEMBER, meetings of the BOARD may be held at such place within the Commonwealth of Virginia as the BOARD may from time to time determine or as shall be specified in the notice of waiver of notice of such meeting. Thereafter, such m~~Meetings shall be held at a location in or near Gloucester County, Virginia or may be held entirely or partially by electronic means.

(c) the BOARD shall meet for the purpose of organization, the election of Officers and the transaction of other business as soon as practicable after each annual meeting of the MEMBERS. Notice of such meeting need not be given if such meeting is to occur on the same day and at the same place where the annual meeting is to be held. If all of the Directors are not present after the annual meeting of the MEMBERS, or if the Directors determine not to have the organization meeting on the same day as the annual meeting of the MEMBERS, such organizational meetings shall be held as soon as practicable thereafter, at a time and place which shall be specified in a notice given as hereinafter provided.

~~(d) While there is a TYPE "B" MEMBER, r~~Regular meetings of the BOARD ~~need not be held. Thereafter, such meetings~~ shall be held at such time and place as the BOARD may from time to time determine, provided such meetings shall be held not less than twice each fiscal year. Notice of regular meetings of the BOARD ~~need not be given, except as otherwise required by the statue of these BYLAWS~~shall be given to all members of the BOARD at least 3 days in advance of the meeting date; provided, however, that any member of the BOARD may waive notice by attending the meeting or by written waiver. Notice of meetings of the BOARD shall be given to the MEMBERS in a manner reasonably calculated to reach a majority of the MEMBERS.

~~(e) While there is a TYPE "B" MEMBER, s~~Special meetings of the BOARD may be called ~~solely by each MEMBER. Thereafter, such meetings may be called~~ by any member of the BOARD or the President.

(f) The President or, in his or absence, a Director designed by those Directors present, shall preside at meetings of the BOARD.

(g) A Director may resign at any time by giving written notice of his or her resignation to the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when such resignation is to become effective is not specified therein, then immediately upon its receipt. Acceptance of such resignation shall not be necessary to make it effective.

~~(h) Directors designated by the TYPE "B" MEMBER shall not be entitled to any compensation. Directors elected by the TYPE "A" MEMBERS shall not be~~

entitled to any compensation unless the ~~TYPE "A" MEMBERS~~ elect to pay them compensation ~~and, while there is a TYPE "B" MEMBER, the TYPE "B" MEMBER consents to such compensation, and the TYPE "A" MEMBERS set and, while there is a TYPE "B" MEMBER, the TYPE "B" MEMBER approves~~ the amount of such compensation, at any meeting of the ~~TYPE "A" MEMBERS~~.

12. Officers. The following provisions shall apply to Officers of the ASSOCIATION:

(a) The President shall be the chief executive officer of the ASSOCIATION. He or she shall have all of the powers and duties usually vested in the office of president of an association comparable to the ASSOCIATION.

(b) The Vice President (if any) shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He or she shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the BOARD.

(c) The Secretary shall keep the minutes of all proceedings of the BOARD and the MEMBERS. He or she shall attend to the giving and serving of all notices to the MEMBERS and Directors and other notices required by law. ~~He or she shall have custody of the seal of the ASSOCIATION and affix the same to instruments requiring a seal when duly executed.~~ He or she shall keep the records of the ASSOCIATION, except those of the Treasurer (if any), and shall perform all other duties incident to the office of secretary of an association and as may be required by the BOARD or the President. ~~Until such time as the BOARD elects a~~ if the role of the Treasurer is vacant for any reason, the SECRETARY shall also serve as and perform the functions of the TREASURER.

(d) The Treasurer shall have custody of all property of the ASSOCIATION, including funds, securities, and evidences of indebtedness. He or she shall keep books of account for the ASSOCIATION in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the BOARD for examination at reasonable times. He or she shall submit a Treasurer's report to the BOARD at reasonable intervals and shall perform all other duties incident to the office of treasurer.

(e) The Officers shall not be entitled to compensation unless the ~~BOARD MEMBERS~~ specifically votes to compensate them. However, neither this provision, nor the provision that Directors ~~elected by the TYPE "A" MEMBERS~~ will not be compensated unless otherwise determined pursuant to Subsection 11(h) above, shall preclude the BOARD from employing a Director or Officer as an employee of the ASSOCIATION, contracting with a Director or Officer for management of the OPEN SPACE or the ASSOCIATION, or engaging a Director or Officer to provide other services to the ASSOCIATION, and in any such event compensating such Director or Officer in a reasonable manner.

(f) The BOARD may employ or contract with a professional managing agent for the ASSOCIATION and may delegate some of the duties of the Officers to the managing agent.

13. Budget. Prior to each fiscal year ~~commencing with fiscal 2004~~, the BOARD shall adopt a budget for such fiscal year, which shall include the estimated funds required to defray the cost of carrying out the ASSOCIATION'S responsibilities, including maintaining replacement, improvement, and maintenance reserves. ~~Commencing with fiscal 2005,~~ if the budget for any fiscal year is not adopted before the beginning of the fiscal year, the existing budget shall remain in effect until the budget for the fiscal year is adopted. Once adopted, the budget may be amended or revised by the BOARD in its discretion. All budgets and amendments and revisions thereof shall be made available for inspection by the ~~TYPE "A"~~ MEMBERS and holders of notes secured by liens encumbering LOTS upon reasonable request. Notwithstanding the foregoing, the adoption of a budget shall not be a condition precedent to the effectiveness of any ASSESSMENTS or SPECIAL ASSESSMENTS, and nothing contained herein shall be construed as restricting the right of the BOARD, at any time in its sole discretion, to levy additional ASSESSMENTS of SPECIAL ASSESSMENTS.

14. Amendments. These BYLAWS may be amended by the Directors from time to time, ~~provided no amendment to these BYLAWS while there is a TYPE "B" MEMBER shall become effective unless consented to by the TYPE "B" MEMBER and HUD.~~

15. Parliamentary Rules. ~~Commencing at such time as all Directors are elected by the TYPE "A" MEMBERS,~~ Roberts' Rules of Order (latest edition) shall govern the conduct of ASSOCIATION meetings when not in conflict with the ARTICLES or these BYLAWS; provided, however, failure to follow Robert's Rules of Order shall not invalidate any action or decision of the BOARD or the ASSOCIATION.

16. Order of Precedence. In the event of any conflict between the ARTICLES, BYLAWS, RULES and REGULATIONS and/or the DECLARATION, the order of precedence of such instruments shall be the DECLARATION, the ARTICLES, the BYLAWS, and the RULES AND REGULATIONS.

17. Applicability of the ACT. Except to the extent duly modified herein, in the ARTICLES, or in the DECLARATION, the provisions of the Virginia Property Owners' Association Act, ~~Chapter 26, Title 55 of the CODE §§55.1-1800, et seq.~~ as in effect on the date hereof or hereafter modified or amended shall apply to governance of the affairs of the ASSOCIATION.

