

LAKE OAKLAND ESTATES ASSOCIATION, INC.

A Non Profit Michigan Corporation

BY-LAWS

**ARTICLE I**

**Name**

The name of the Association shall be "Lake Oakland Estates Association, Incorporated," a non-profit Michigan Corporation (herein referred to as the "Association")

**ARTICLE II**

**Purposes**

**Section 1:** To protect the investment and right of property owners in the Lake Oakland Estates subdivision (Waterford Township, Oakland County, Michigan) by enforcing the restrictions and zoning laws in effect in relation to the subdivision.

**Section 2:** To promote the safety of the residents.

**Section 3:** To own legal title to the two parks, Woodlands and Pleasant View, and to manage and maintain the recreation area for the use of the members of the Association.

**Section 4:** To promote the social welfare, educational and recreational interest of the residents.

**ARTICLE III**

**Reservation of Powers**

All of the corporate powers of this Association, not expressly reserved to the members by law or these By-Laws, shall be fixed in a Board (herein referred to as "The Board"). Nothing shall be construed as a restriction or limitation of such powers if not expressly here-in after provided.

**ARTICLE IV**

**Membership**

**Section 1 - Qualifications:** Any person who shall be an owner of property, or a Land Contract Purchaser in the Lake Oakland Estates subdivision (Township of Waterford, County of Oakland, State of Michigan) shall be an eligible member of this Association and subject to the payment of dues as

determined by the Board:

(a) The annual dues (assessments) of the Association shall be determined as provided in Article III, Section 3 of the Declaration of Covenants and Restrictions.

(b) Anyone in possession of property shall be entitled to beach privileges at no charge, providing the owner is a member in good standing.

**Section 2 - Transferability:** If the owner of any membership has already paid the aforementioned dues, the new owner will not be required to pay the dues, except such fees and dues as may become payable in the future, following such assignment of membership.

**Section 3 - Provision of Membership:** There shall be only one membership, for each lot in the subdivision, however, every member of the family residing upon that lot shall be entitled to the use of the park, beach and any other Association facilities subject to the rules and regulation of the membership for infractions of such rules and regulations. Only members in good standing shall be entitled to use of the facilities.

**Section 4 - Forfeiture of Membership:**

(a) The membership of any member who shall fail to pay annual dues for any current year, and any charges or assessments, on or before April 1<sup>st</sup>, and shall continue to be in default of the payments for a period of thirty (30) days shall be deemed a member not in good standing. In order for such individuals(s) to become a member in good standing he/she must pay all sums in arrears. Any member in default for twelve (12) consecutive months shall automatically forfeit his/her membership. Notice of such forfeiture must be mailed thirty (30) days prior to the forfeiture date.

(b) All membership terms shall run January 1<sup>st</sup> to December 31, the current year.

**Section 5 - Reinstatement of Membership:** Any person whose membership has been forfeited in accordance with the foregoing section, shall be entitled to reinstatement upon payment of all past dues fees and dues, according to Article IV, Section 1 (a).

**Section 6 - Persons:** For the purposes of these By-Laws, a person shall constitute any natural person or any legal entity capable of owning property in the State of Michigan.

## **ARTICLE V**

### **General Membership Meetings**

**Section 1 - Special Meetings:** Special meetings of the Association may be held at such times as may be ordered by the Board, or called by the President upon request of a majority present and voting at the annual meeting, or in writing of a majority of the members in good standing at that particular time.

**Section 2 - Place of Meetings:** Meetings shall be held at such suitable "handicapped accessible" places, as selected by the Board, within the Township of Waterford, County of Oakland, State of Michigan.

**Section 3 - Annual Meetings:** The annual meeting of this Association shall be held on the last Wednesday in October of each year at 7:00 pm and the election of Officers and Directors of this Association shall take place at such meeting.

**Section 4 - Notice of Meetings:** Notice of all meetings shall be given to the members of this Association at least fifteen (15) days prior to the date of such meeting. Notice shall contain an agenda for that meeting. In the event of a special meeting, only that subject for which such meeting is called may be discussed.

### **Section 5 - Voting:**

(a) Only members in good standing shall be entitled to vote.

(b) Voting at regular or special meetings of this Association shall be by acclamation, except when a roll call vote is required.

(c) Only one owner of each lot present at any meeting of the Association may vote.

(d) The absence of any member from the regular or special meeting shall be construed as a waiver of the right to vote.

(e) The President shall order a roll call vote on any question, when such a demand is made by two different members.

**Section 6 - Majority:** A majority of the members eligible, present and voting, shall be required to carry or pass any question.

**Section 7 - Quorum:** A quorum shall be established at all meetings. Whenever the presence of a quorum is challenged by any eligible member at any meeting, a quorum shall be established and shall constitute twenty (20%) of the members in good standing. If any meeting of members cannot be held because a quorum is not in attendance, the members who are present shall adjourn the meeting to a time not less than four (4) weeks, nor more than six (6) weeks from the time the original meeting was called to attempt to obtain a quorum and/or to obtain the necessary votes or proxies necessary to pass any matter requiring a vote of the members.

**Section 8 - Rules of Order:** All business shall be carried on in accordance with "Robert's Rules of Order Revised," except where the same may be contrary to this Association's By-Laws. The President shall be empowered to act as Parliamentarian at all meetings.

## **ARTICLE VI**

### **Directors and Officers**

#### **Section 1 - Election:**

(a) At the Annual Meeting of this Association, the Board shall be elected, consisting of nine (9) persons who must be members in good standing of this Association; four (4) of which shall also be elected to the Offices of President, Vice-President, Secretary, and Treasurer. The remaining five (5) shall hold Directorships as follows: Architecture & Planning, Beautification, Enforcement, Social, and one (1) "at large" member.

(b) At the annual meeting of 1997, the four (4) nominees receiving the highest number of votes shall be elected

for two (2) year terms; the five (5) nominees receiving the next highest number of votes shall be elected for one (1) year terms. Subsequently, elected Officers and Directors shall hold office for two (2) years or until their successors have been duly elected and installed.

(c) The outgoing President shall automatically serve an additional one (1) year term as an ex-officio member of the Board.

**Section 2 - Vacancy:** In the event of a vacancy on the Board, because of death or resignation, or for any reason, such vacancy may be filled by appointment of the remaining Directors for the unexpired term of the vacant office, or may be filled at a Special meeting of the membership called for that purpose.

**Section 3 - Compensation and Removal:** No Officer shall be entitled to compensation for their services as such. Any Officer or Director may be removed from their office at any time by an affirmative vote of two-thirds (2/3 rds) of the membership present and voting, at a special meeting.

**Section 4 - Notice of Meeting:** A minimum of two (2) days notice shall be given to all Officers and Directors of a meeting of the Board, either personally, by phone, e-mail, or the Association's website.

**Section 5 - Placing of Meeting:** Meetings of the Board may be called at any time by the President or by two (2) Directors, and may be held at any place within the Township of Waterford, County of Oakland, State of Michigan.

**Section 6 - Quorum:** A majority of Directors shall constitute a Quorum for the transaction of all business except as otherwise provided by law.

## **ARTICLE VII**

### **Officers and Duties**

**Section 1 - Officers:** The officers of this Association shall be as follows: President, Vice-President, Secretary and Treasurer.

**Section 2 - President:** The President shall preside at all meetings of the members and Directors; shall sign the records thereof, and shall do and perform all duties pertaining to the office of President of a Corporation as well as those

required of him/her by the Board. The President shall have all of the general powers and duties which are usually vested in the office of the President of an association, including, but not limited to, the power to appoint committees from among the members of the Association from time to time as the President may, in the President's discretion, deem appropriate to assist in conducting the affairs of the Association. He/she shall appoint a committee consisting of three non-board members which will be responsible for an annual audit of the corporate finances within 90 days (i.e., no later than April 1<sup>st</sup>) after the close of the previous fiscal year ending Dec 31<sup>st</sup>. The results of the audit shall be submitted to the Board and the general membership shortly after completion.

**Section 3 - Vice-President:** It shall be the duty of the Vice-President to do and perform all duties of the President in the event of his/her absence, disability or vacancy in that office, as well as those required of him/her by the Board. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis.

**Section 4 - Secretary:** It shall be the duty of the Secretary to keep a record of all the proceedings of the meeting of the members and of the Board; to keep or cause to be kept, books for the record of membership; to attest instruments of the Association requiring attestation; to give all notices as required to be given, and to perform such duties as pertain to the office of the Secretary of a Corporation as well as those required of him/her by the board.

**Section 5 - Treasurer:** It shall be the duty of the Treasurer to exercise supervision over the finances of the Association; to collect dues, to furnish the Board with an accurate statement of the financial condition of the Association at such times as the Board of Directors may request; to prepare annually, for the consideration of the members, a financial statement showing the financial condition of the Association at to date ; and to perform such other duties as pertain to the office of Treasurer of a Corporation, as well as those required of him/her by the Board.

**Section 6 - Budget:**

(a) It shall be the duty of the Treasurer to formulate an

annual budget, not to exceed ninety percent (90%) of the annual income, and present it to the Board (30) days prior, for approval by the membership at the Annual meeting.

(b) Any expenditure in excess of the approved budget may be made only by the approval of the Board of Directors present and voting at any regular or special Board meeting.

## **ARTICLE VIII**

### **Indemnification**

The Lake Oakland Estate Association shall indemnify to the fullest extent authorized or permitted by the Michigan Nonprofit Corporation Act any person, estate, or personal representative who is made or threatened to be made a party to an action, suit, or proceeding (civil, criminal, administrative, or investigative) because the party is or was a director or an officer of the corporation or serves or served in any other enterprise at the request of the corporation, except in such cases wherein the Director or Officer is adjudged guilty of willful or wanton misconduct or gross negligence in the performance of the Director's or Officer's duties.

## **ARTICLE IX**

### **Seal**

No formal corporate seal shall be adopted by the Association

## **ARTICLE X**

### **Fiscal Year**

The fiscal year of the Association shall begin on the 1st day of January and end on the 31<sup>st</sup> day of December each year.

## **ARTICLE XI**

### **Finances**

**Section 1 - General Account:** During the Fiscal Year all income, excluding interest earned in the Special Account shall be placed in a general Account.

**Section 2 - Special Account:**

(a) Ten percent (10%) of all dues and profits from other activities shall be transferred to a Special Account. Interest earned on the Special Account shall remain in said account.

**Section 3 - Special Charges and Assessments:** Special charges or assessments may be placed upon the membership provided such assessment shall have the assent, at a meeting duly called for such purpose, of more than fifty percent (50%) of all members (or voting representatives) in the entire Subdivision.

**Section 4 - Deposits and Withdrawals:**

(a) All General Account funds shall be placed in a Federal Insured Banking Institution and withdrawals therefrom shall be made only by check and all checks shall be signed by two of the following three Officers: President, Vice-President, and Treasurer.

(b) Monies for the Special Account shall be placed in an interest bearing savings account.

**ARTICLE XII**

**Profits**

In the event that this Association shall conduct any activity excluding the Subdivision "garage sale" from which a profit is derived, there shall never, at any time, be any profit, dividend, or share of anything of value returned to or paid to any member of this Association. All such profits shall be used by the Association for the purposes of the Association exclusively.

**ARTICLE XIII**

**Masculine Pronouns**

Whenever in these By-Laws a pronoun denoting the masculine gender has been used, it shall equally apply to the feminine gender.

**ARTICLE XIV**

**Amendments**

The By-Laws may be amended by an affirmative vote of two-third (2/3rds) of the members present and voting at any annual or special meeting of this Association, provided notice of such intention to amend these By-Laws has been given to the membership by mail fifteen (15) days prior to such meeting. The original copy of these By-Laws, and all amendments must be signed by the Officers and kept on file by the Secretary. All amendments must be dated and attached

separately to the original copy of these By-Laws.

(Dated: 27-Oct-2004)