

LAKE OAKLAND HEIGHTS PARK ASSOCIATION, INCORPORATED

A Non-Profit Michigan Corporation

BY-LAWS

ARTICLE I

Name

The name of the Organization shall be "**Lake Oakland Heights Park Association, Incorporated**", a non-profit Michigan Corporation.

ARTICLE II

Purposes

Section 1 - To protect the investment and rights of property owners in the Lake Oakland Heights 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 **Beach Property**, and to manage and maintain the **Recreation Area** for the rest of the members of this organization.

Section 4 - To promote the social welfare, education and recreational interest of the residents.

ARTICLE III

Reservation of Powers

All of the corporate powers of this Organization, not expressly reserved to the members by these **BY-LAWS**, shall be fixed in a **Board of Directors**. Nothing shall be construed as a restriction or limitation of such power if not expressly hereinafter provided.

ARTICLE IV

Membership

Section 1 -Qualifications: Any person who shall be an owner of property or a Land Contract Purchaser in Lake Oakland Heights Subdivision, Township of Waterford, County of Oakland, in the State of Michigan shall be eligible to be a member of this organization upon payment of dues and/or fees:

- a. Beginning in 2006, dues are **Eighty-One Dollars (\$81.00)** per year and to be paid by May 31st of the year to be considered **on time**. *(See Article IV, Section 7). Late fees will be assessed and defined in writing with the yearly notification of dues sent to residences within the subdivision.
- b. Anyone in possession of property under Lease Agreement shall be entitled to beach privileges, at no charge, providing the owner is in good standing, and does not exercise his beach privileges.
- c. If an owner declines to become a member of the Association, the lessee may become a member, with no voting rights, upon payment of the yearly dues.

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- d. If an owner or lessee has attained the age of Sixty-Five years or older, he/she is entitled to a voluntary discount of Twenty Percent (20%) off the current dues only. This discount does not apply to any other fees of the Association.
- e. All membership terms shall run from **May 1st** of a given year through **April 30th** of the following year.
- f. Beginning with the membership year starting May1st, 2010, if a membership is voluntarily or involuntarily discontinued, then an initiation fee of **Seventy-Five Dollars (\$75.00)** will be required in addition to regular dues and/or fees in order to become a member.

Section 2 - Transferability: If the owner of any membership has already paid the aforementioned dues, the new owner will not be required to pay any dues, except such dues and fees as may become due 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 said lot shall be entitled to the use of the park, beach, and any other Association facilities. Members are subject to the rules and regulations of the membership and/or any infractions of such rules and regulations. Only members in good standing shall be entitled to use the facilities.

Section 4 - Forfeiture of Membership: Membership is forfeited if current membership year's dues are not paid, along with any late fees and/or other fees, by **August 31st** of the current membership year. A notice of such forfeiture will be mailed **Thirty (30) days** prior to the forfeiture date.

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 the current yearly dues, including all fees, as are in force at time of reinstatement.

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

Section 7 - Inflation Adjustment: All dues in this Article shall be subject to the following automatic inflation increase; in every calendar year starting with **2006**, there will be an increase in the dues of Five percent (5%) over the previous year's dues amount, rounded to nearest whole dollar.

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ARTICLE V
Meetings

Section 1 - Regular Meetings: **Regular Meetings** of the members shall be held the last **Tuesday of September** (*Election Meeting*), the first **Tuesday of December** (*Budget Meeting*) and the last **Tuesday of April**. All meetings are to be held at **7:30 P.M.**

Section 2 - Special Meetings: **Special Meetings** of the members may be held at such times as may be ordered by the **Board of Directors**, or called by the **President** upon request of a majority present and voting at any **Regular Meeting**, or in writing of the members in good standing at that particular time.

Section 3 - Place of Meetings: Meetings shall be held at such suitable place as shall be selected by the Board of Directors, within the Township of Waterford, County of Oakland, in the State of Michigan.

Section 4 - Annual Meeting: **The Annual Meeting** of this Association shall be held on the last **Tuesday in September** of each year, and the election of **Officers of the Board of Directors of the Association** shall take place.

Section 5 - Notice of Meetings: Notice of all meetings shall be given to the members of the Association at least **Seven (7)** days prior to the date of such meeting. In the event of a **Special Meeting** being called, only that subject for which such meeting is called may be discussed. A notice shall contain an agenda for that Special Meeting.

Section 6 - Voting:

- a. Only members in good standing shall be entitled to vote.
- b. Voting at Regular and Special Meetings of this Association shall be by acclamation, except when a roll call vote is required.
- c. Only one (1) owner of each lot present at any meeting of the Association may vote.
- d. The absence of any member from any Regular or Special Meeting shall be construed as a waiver of the right to vote.
- e. **President** shall order a roll call vote on any question, when two different members make a demand.

Section 7 - Majority: A majority of the members eligible, present and voting shall be required to carry or pass any question.

Section 8 - Quorum: Any "Regular / Special" membership meeting which has been called to order, the provisions of **Article V** shall be determined to meet any "**Quorum**" requirements, for all business conducted at said meetings, and shall be determined to have met any and all **L.O.H.A. By-Law requirements**.

Section 9 - Rules of Order: All business may be carried out in accordance with "**Roberts Rules of Order Revised**", but are not required. The President shall maintain order and discipline at any Association meeting.

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ARTICLE VI
Directors and Officers

- Section 1 - Elections:** At the **Annual Meeting of this Association**, the **Board of Directors** shall be elected, consisting of Ten (10) persons who must be members in good standing of this Association: **Four (4)** of which shall be elected to the Offices of **President, Vice-President, Secretary and Treasurer**. The remaining **Six (6)** shall hold **Directorships** as follows; **Boating, Expeditor, Legal, Promotional, Social, and Safety. Officers and Directors** shall hold office for **One (1)** year or until their successor shall have been duly elected and installed.
- Section 2 - Vacancy:** In the event of a vacancy on the **Board of Directors**, because of death or resignation, or for any other reason, such vacancy may be filled by 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 - Place of Meetings:** Meetings of the **Board of Directors** may be called at any time by the **President or Two (2) Directors**, and may be held at any place within the Township of Waterford, County of Oakland, and State of Michigan.
- Section 4 - Notice of Meetings:** **Two (2)** days notice shall be given to all Officers and Directors of a meeting of the **Board of Directors**, either personally or by mailing a written notice thereof. Such notice shall state the object of such meeting, if there is any special objective. Any member of the **Board of Directors** may waive notice of any meeting of the **Board of Directors** by informing any other attending board member.
- Section 5 - Quorum:** A majority of **Directors** shall constitute a "**Quorum**" for the transaction of business except as otherwise provided in these **By-Laws**.
- Section 6 - Compensation and Removal:** No Officer or Director shall be entitled to compensation for his/her 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)** of the membership present and voting at a **Special Meeting**.
- Section 7 - Service year:** Officers and Directors shall take offices from the end of an election meeting to the next election (see Article VI, section 8).
- Section 8** - Upon the adjournment of the General Membership Election Meeting, the newly elected Board shall hold a Board meeting consisting solely of opening the meeting and adjourning it to officially begin their term.

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ARTICLE VII
Officers and Duties

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

Section 2 - President: The **President** shall preside at all meetings of the **Membership and Directors**; shall sign the records thereof, shall do and perform all duties pertaining to the office of a President of a Corporation, as well as those required of him by the Board of Directors. The newly elected **President** shall appoint a committee responsible for an annual audit of the Association's finances within **Four (4)** months following the end of the Association's fiscal year. The outgoing **President** shall automatically serve a One **(1)** year term as an ex-officio, non-voting member of the Board of Directors.

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 absence, disability or vacancy in his office, as well as those required of him by the Board of Directors.

Section 4 - Secretary: It shall be the duty of the **Secretary** to keep records of all the proceedings of the meetings of the members and Board of Directors. To keep or cause to be kept books for the record of membership, to attest to instruments of the Association required 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 by the Board of Directors.

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 of Directors with accurate statements 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's fiscal year just closed, to perform such other duties as pertain to the office of Treasurer of a Corporation, and/or those required of him by the Board of Directors.

Section 6 - Budget:

- a. It shall be the duty of the **Board of Directors** to formulate an annual budget, not to exceed **Eighty percent (80%)** of the previous annual income, and present it to the membership for approval at the December General Membership Meeting.
- b. Any expenditure in excess of the approved budget may be made only by the approval of the membership present and voting at any Regular or Special Meeting.

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ARTICLE VIII
Boat Dock

Section 1 - Qualifications: Any member in good standing of this Association may be eligible to rent a boat slip on an annual basis, limited only by the availability of the boat slips.

Section 2 - Fees: The annual fee to rent a boat slip shall be **Three-Hundred Dollars (\$300.00)**. This fee must be paid in advance of occupying the assigned boat slip.

Section 3 - Inflation Adjustments: All fees in this Article shall be subject to the following automatic inflation increase: in every **Third (3rd)** consecutive calendar year beginning with 2005, there will be an increase in the boat slip fees of **Eighteen percent (18%)** over the previous year's boat slip fee amount, rounded to the nearest whole dollar.

ARTICLE IX
Seal

No formal seal shall be adopted by the association.

ARTICLE X
Fiscal Year

The Fiscal Year of the Association shall be October 1st to September 30th to coincide with the terms of service of the Board of Directors.

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ARTICLE XI

Finances

Section 1 - General Account: During the Association's Fiscal Year, all income, excluding interest earned in Special Accounts, shall be placed in the General Account.

Boat Fund: The boat fund is monies paid by **L.O.H.A.** members for the use of the boat docks. The **Boat Fund** is used for upkeep of the boat docks and boating area. The Boat Director may authorize the use of up to **One-Thousand Dollars (\$1,000.00)** for repairs and upkeep per year. Any monies used must be approved by a **Two-Thirds (2/3)** majority vote of the members currently contributing to the Boat Fund. Authorization of money in such fund shall not exceed the amount available in the Boat Fund.

Interest Earned by the Morgan Stanley Account: The Interest earned by the **Morgan Stanley Account** is available to be used by the Association's Board of Directors, with a **Two-Thirds (2/3)** majority vote by the Board of Directors. The principal from the account shall not be affected by the use of the interest.

Section 2 - Special Account:

- a. **Twenty percent (20%)** of all General dues, fees, and other activities shall be transferred into the Special Account. Boat Slip dues are exempt from the **Twenty percent (20%)** transfer. Income earned on the Special Account shall remain in said account. All monies set aside in any budget account or investment other than the General Account, Boat Fund, and interest earned from the Morgan Stanley Account (for over-runs only), shall be considered a Special Account and subject to all rules in these **By-Laws** governing Special Accounts. Monies in any Account shall be used as hereinafter provided.
- b. The monies in this Account may be withdrawn at any time for any purpose, at a Special Meeting by **Two-Thirds (2/3)** vote of the membership present and voting.

Section 3 - Special Changes and Assessments: Special Changes and Assessments may be placed upon the membership by a **Two-Thirds (2/3)** affirmative vote of the members present and voting at a Special Meeting.

Section 4 - Deposits and Withdrawals:

- a. All General Account Funds shall be placed in a bank checking account of the Board of Director's choosing and withdrawals there from shall be made only by check. 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.

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**ARTICLE XII
Masculine Gender**

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

**ARTICLE XIII
Profits**

In the Event that this Association shall conduct any activities 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 this Association for the purpose of the Association exclusively.

**ARTICLE XIV
Amendments**

These **By-Laws** may be amended by an affirmative vote of **Two-Thirds (2/3)** of members present and voting at any **Regular Meeting or Special Meeting** of the Association provided notices of such intention to amend these **By-Laws** has been given to the membership by mail, newsletter or signs **Seven (7)** days prior to such meeting. All amendments to these **By-Laws** shall be incorporated into the existing wording of the document. The revised **By-Laws** must then be signed and dated by the officers and kept on file by the Secretary.

PRESIDENT GORDON WOOLSLAYER

VICE-PRESIDENT TIM DALY

SECRETARY CAROLYN BREE

TREASURER LYNN WOOLSLAYER
