

# BY-LAWS

## TWENTY-SIX LAKE PROPERTY OWNERS' ASSOCIATION, INC.

Updated and approved by membership at the Annual Picnic July 16th 2005

### ARTICLE ONE OFFICES

The principal office of the corporation shall be located at [REDACTED] [REDACTED] County of Hennepin, State of Minnesota. The corporation may have such other offices, either within or without the State of Wisconsin, as the board of directors may determine from time to time.

### ARTICLE TWO MEMBERSHIP

Section 1. Membership Anyone who owns or rents property within one mile of Lake Twenty Six shall be eligible to become a member of the Association.

Section 2. Voting Member Only one vote may be cast for each parcel of property listed on the Burnett County Property Records.

Section 3. Voting For Multiple Owners For voting purposes, multiple owners of one parcel of property must submit to the Board of Directors a written letter of designation prior to voting which states who will vote for an individual parcel of property that has multiple owners. This letter must include the signatures of all individuals who share ownership of that parcel of property. If the owners of a parcel of property fail to agree as to who shall cast the vote, the vote shall not be cast.

Section 4. Election of Members Any person interested in becoming a member of the corporation shall submit a written and signed application on a form approved by the board of directors, to the secretary of the corporation.

Each application shall be considered for membership by the board of directors at its regular meeting, or at any special meeting of the board, and approved or disapproved. Applicants whose applications are so approved shall become members of the corporation on payment of the required dues.

Section 5. Termination of Membership The board of directors by affirmative vote of two-thirds (2/3) of all the members of the board, may suspend or expel a member for cause after an appropriate hearing, and, by a majority vote of those present at any regularly constituted meeting, may terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who shall be in default in the payment of dues for the period fixed hereinafter.

Section 6. Resignation Any member may resign by filing a written resignation with the secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued and unpaid.

Section 7. Reinstatement On a written request signed by a former member and filed with the secretary, the board of directors, by the affirmative vote of two-thirds (2/3) of the members of the board, may reinstate such former member to membership on such terms as the board of directors may deem appropriate. Section (8) Transfer of Membership. Membership in this corporation is not transferable or assignable.

### ARTICLE THREE MEETINGS OF MEMBERS

Section 1. Annual Meeting An annual meeting of the members shall be held at a location to be determined by the Directors and published to members prior to the meeting, on the third Saturday of July in each year, for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

Section 2. Special Meetings Special meetings of the members may be called by the president, the board of directors, or not less than one-tenth (1/10) of the members having voting rights. If no designation is made for the place of any special meeting, the place of meeting shall be the principal office of the corporation in the State of Wisconsin, but if all of the members agree, they shall meet at any time and place, either within or without the State of Wisconsin, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 3. Notice of Meetings Written or printed notice stating the place, day, and hour of any meeting of members shall be delivered either personally or by mailed letter or e-mail, to each member entitled to vote at such meeting, not less than 14 nor more than 60 days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or persons calling the meeting. In case of a special meeting or

when required by statute or by these by-laws, the purpose or purposes for which the meeting is called shall be stated in the notice.

Section 4. Informal Action by Members Any action required by law to be taken at a meeting of the members, or any action that may be taken at a meeting of members, may be taken without a meeting if a consent in writing setting forth the action so taken, is signed by all the members entitled to vote with respect to the subject matter thereof.

Section 5. Quorum Members holding thirty per cent (30%) of the votes that may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 6. Proxies Proxy votes shall be permitted.

Section 7. Voting by Mail Where directors or officers are to be elected by members of any class or classes of members, such election may be conducted by mail and / or e-mail in such manner, as the board of directors shall determine.

## ARTICLE FOUR BOARD OF DIRECTORS

Section 1. General Powers The affairs of the corporation shall be managed by its board of directors. Directors need not be residents of the State of Wisconsin.

Section 2. Number, Tenure and Qualification The number of directors shall be five. Directors shall be members. Directors shall be elected at the annual meeting of members. At the annual meeting in 2005, five directors shall be elected; two directors for a one (1) year term and three (3) directors for a two (2) year term. Thereafter all directors shall be elected for two-year terms as openings occur on the board.

Section 3. Regular Meetings A regular meeting of the board of directors shall be held without any other notice than this by-law immediately after, and at the same place as, the annual meeting of members. The board of directors may provide, by resolution, the time and place of holding additional regular meetings without other notice than such resolution. Additional regular meetings shall be held at the principal office of the corporation in the absence of any designation in the resolution.

Section 5. Notice Notice of any special meeting of the board of directors shall be given at least ten (10) days previously thereto by written notice delivered personally or sent by mail or e-mail to each director at his address as shown by the records of the corporation. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these by-laws.

Section 6. Quorum A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the directors are present at any meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Board Decisions The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law or by these by-laws.

Section 8. Vacancies Any vacancy occurring in the board of directors and any directorship to be filled by reason of an increase in the number of directors shall be filled by the board of directors. A director appointed to fill a vacancy shall serve for the unexpired term of his predecessor in office.

## ARTICLE FIVE OFFICERS

Section 1. Officers The officers of the corporation shall be a president, one or more vice presidents (the number thereof to be determined by the board of directors) a secretary, and treasurer. The board of directors may elect or appoint such other officers as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the board of directors. Any two or more offices may be held by the same person except the office of president.

Section 2. Election and Term of Office The officers of the corporation shall be elected annually by the board of directors at the regular annual meeting of the board of directors.

Section 3. Vacancies A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section 4. Powers and Duties The several officers chosen by the five directors shall have such powers and shall perform such duties as may from time to time be specified in resolutions or other directives of the board of directors. In the absence of such specifications, each officer shall have the powers and authority and shall perform and discharge the duties of officers of the same title serving in nonprofit corporations having the same or similar general purposes and objectives as this corporation.

## ARTICLE SIX CONTRACTS, CHECKS, DEPOSITS, AND GIFTS

Section 1. Contracts The board of directors may authorize any officer or officers or agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or may be confined to specific instances.

Section 2. Checks, Drafts, or Orders All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers or agent or agents of the corporation, and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice president of the corporation.

Section 3. Deposits All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may select.

Section 4. Gifts The board of directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for any purpose of the corporation.

## **ARTICLE SEVEN BOOKS AND RECORDS**

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, board of directors, committees having and exercising any of the authority of the board of directors, and the membership committees, and shall keep at the principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

## **ARTICLE EIGHT FISCAL YEAR**

The fiscal year of the corporation shall be 1 May to 30 April of the following year.

## **ARTICLE NINE DUES**

Section 1. Annual Dues The board of directors shall determine from time to time the amount of annual dues payable to the corporation by members of each class, and shall give appropriate notice to the members.

Section 2. Payment of Dues Dues will be payable on a date designated by the Board of Directors. If the Board of Directors does not designate a date, the dues shall be payable prior to the Annual Meeting in July.

Section 3. Default and termination of Membership When any member of any class is in default in the payment of dues for a period of six (6) months from the beginning of the period for which such dues became payable, his membership may thereupon be terminated by the board of directors as provided hereinabove.

## **ARTICLE TEN PURPOSE**

The substantial purpose of and for being incorporated as an organization is to support the protection or improvement of Lake Twenty Six for the benefit of the Lake property owners and the general public.

## **ARTICLE ELEVEN DOING BUSINESS AS**

This organization which is incorporated as the Twenty Six Lake Property Owners Association may do business as and under the title of The Lake Twenty Six Property Owner Association.

## **ARTICLE TWELVE LIMITED LIABILITY**

No Director or Member shall be personally liable for any of the debts of the Association or be required to contribute any capital to the Association, unless agreed to in writing.