

REVISED OCTOBER 8, 2011
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**BYLAWS OF
THE LAKE MARGRETHE PROPERTY OWNERS ASSOCIATION
ARTICLE I – NAME**

THE NAME OF THIS ASSOCIATION SHALL BE THE LAKE MARGRETHE PROPERTY OWNERS ASSOCIATION, HEREAFTER REFERRED TO AS THE ASSOCIATION.

ARTICLE II – OBJECTIVES

THE OBJECTIVES OF THE LAKE MARGRETHE PROPERTY OWNERS ASSOCIATION ARE:

1. TO PRESERVE AND PROTECT THE NATURAL BEAUTY OF LAKE MARGRETHE AND SURROUNDING AREA.
2. TO ENHANCE THE GREAT NATURAL RESOURCES IN IT AND RECREATIONAL FACILITIES OF THE LAKE AND SURROUNDING AREAS.
3. TO SUPPORT THE DEPARTMENT OF NATURAL RESOURCES IN ITS EFFORT TO IMPROVE FISH HABITAT AND RECREATIONAL FACILITIES.
4. TO SUPPORT AN ORDERLY DEVELOPMENT OF THE WATER AND LAND AREA OF THE LAKE.
5. TO PROMOTE THE INTEREST, RIGHTS AND SAFETY OF PROPERTY OWNERS IN THE AREA.

ARTICLE III – MEMBERSHIP

1. ANY PERSON WHO OWNS, LAND WHICH IS LOCATED BETWEEN THE SHORES OF LAKE MARGRETHE AND STATE LAND SHALL BE ELIGIBLE TO MEMBERSHIP IN THE ASSOCIATION AS A VOTING MEMBER. EACH FAMILY SHALL BE CONSIDERED AS ONE MEMBERSHIP AND PAY ONE UNIT OF ANNUAL DUES; HOWEVER, HUSBAND AND WIFE SHALL EACH HAVE ONE VOTE.
OTHER PERSONS INTERESTED IN SUPPORTING THE OBJECTIVES OF THE ASSOCIATION MAY BECOME NONVOTING ASSOCIATE MEMBERS SUBJECT TO THE APPROVAL OF THE BOARD OF DIRECTORS.
2. ANY MEMBER MAY WITHDRAW FROM THE ASSOCIATION BY WRITTEN RESIGNATION TO THE BOARD OF DIRECTORS.

ARTICLE IV- HEADQUARTERS

1. THE PRINCIPAL OFFICE OF THE ASSOCIATION SHALL BE AT GRAYING, MICHIGAN.

ARTICLE V – MEETINGS

1. THE ANNUAL MEMBERSHIP MEETING OF THE MEMBERS SHALL BE HELD AT A SUITABLE MEETING PLACE NEAR LAKE MARGRETHE ON A SATURDAY IN JULY, AT A TIME AND PLACE DETERMINED BY THE BOARD OF DIRECTORS.
2. OTHER MEETINGS OF THE MEMBERS MAY BE CALLED BY THE BOARD OF DIRECTORS AT A PLACE AND TIME DETERMINED BY THE SAID BOARD. UPON PETITION OF TEN (10) PERCENT OF THE MEMBERS IN GOOD STANDING REQUESTING A SPECIAL MEETING THE SAID BOARD SHALL CALL SUCH A MEETING.
3. NOTICE OF THE ANNUAL MEMBERSHIP MEETING, AND ALL OTHER BUSINESS MEETINGS OF THE MEMBERS, SHALL BE SENT THREE (3) WEEKS PRIOR TO THE DATE DESIGNATED FOR THE MEETING, TO THE ADDRESS INDICATED BY RESPECTIVE MEMBER.
4. QUORUM: PRESENCE, IN PERSON, OF MEMBERS REPRESENTING AT LEAST TEN (10) PERCENT OF THE TOTAL MEMBERSHIP SHALL CONSTITUTE A QUORUM AT ANY BUSINESS MEETING OF THE MEMBERS. A MAJORITY VOTE OF THE MEMBERS CONSTITUTING A QUORUM SHALL BE NECESSARY TO CARRY PROPOSALS.
5. THE BUSINESS AT THE ANNUAL MEMBERSHIP MEETING SHALL COVER THE FOLLOWING:
 - A. CALL TO ORDER
 - B. READING OF THE MINUTES OF THE LAST MEETING OF THE MEMBERS.
 - C. REPORTS OF THE SECRETARY AND THE TREASURER.
 - D. REPORT OF THE PRESIDENT
 - E. REPORT OF STANDING COMMITTEES
 - F. COMMUNICATION AND MISCELLANEOUS BUSINESS.
 - G. ELECTION OF DIRECTORS AT THE ANNUAL MEETING.
 - H. ADJOURNMENT
 - I. DIRECTORS TO RECONVENE AFTER THE ANNUAL MEETING TO ELECT OFFICERS.

ARTICLE VI – GOVERNING BODY

1. A BOARD OF DIRECTORS CONSISTING OF NINE (9) MEMBERS OF THE ASSOCIATION SHALL BE THE GOVERNING BODY TO MANAGE BUSINESS, PROPERTY AND AFFAIRS OF THE ASSOCIATION. A QUORUM OF THE BOARD OF DIRECTORS IS FIVE (5). ALL DIRECTORS SHALL BE APPOINTED TO A STANDING COMMITTEE.

2. DIRECTORS SHALL BE ELECTED BY THE MEMBERS AT THE ANNUAL MEETING FOR A TERM OF THREE (3) YEARS, AND THE TERMS OF THE NINE (9) SHALL BE STAGGERED SO THAT EACH YEAR THE TERMS OF THREE (3) DIRECTORS EXPIRES AND AT LEAST THREE (3) DIRECTORS ARE ELECTED. A VACANCY INCURRED IN ANY UNEXPIRED TERM SHALL BE FILLED PROMPTLY BY THE PRESIDENT OR THE BOARD OF DIRECTORS. APPOINTMENT BY THE PRESIDENT OR BOARD TO SUCH A VACANCY SHALL BE SUBJECT TO RATIFICATION BY THE MEMBERS AT THE NEXT ANNUAL MEETING.

3. CANDIDATES FOR ELECTION OF DIRECTORS SHALL BE NOMINATED BY A NOMINATING COMMITTEE APPOINTED BY THE PRESIDENT AT LEAST FIVE (5) DAYS BEFORE THE ANNUAL MEETING. CANDIDATES MAY BE NOMINATED FROM THE FLOOR.

FOLLOWING THE ANNUAL MEETING OF THE MEMBERS THE NEW BOARD OF DIRECTORS SHALL CONVENE AND ELECT FROM THE BOARD’S MEMBERSHIP A PRESIDENT, VICE PRESIDENT, TREASURER AND SECRETARY.

5. THE BOARD OF DIRECTORS SHALL APPOINT SUCH OTHER OFFICERS AND AGENTS AS IT SEES FIT AND FILL ANY VACANCY INCURRED BY A DIRECTOR OR OTHER OFFICER.

6. THE BOARD OF DIRECTORS SHALL HOLD AT LEAST THREE (3) MEETINGS A YEAR AND ADDITIONAL MEETINGS AS DEEMED NECESSARY, AT A TIME AND PLACE DETERMINED BY THE BOARD. A RESUME OF THE MINUTES OF EACH MEETING SHALL BE PUBLISHED IN THE NEXT ISSUE OF “RIPPLES.”

ARTICLE VII – OFFICERS

1. THE OFFICERS, AS PROVIDED HEREIN, SHALL SERVE FOR THE YEAR (JULY – JULY) OR UNTIL THEIR SUCCESSORS ARE ELECTED AND APPROVED. ANY OFFICER SHALL BE ELIGIBLE FOR RE-ELECTION.
2. THE PRESIDENT SHALL BE THE CHIEF EXECUTIVE OFFICER AND SHALL PRESIDE OVER ALL MEETINGS OF THE MEMBERS AND THE BOARD OF DIRECTORS AND SHALL APPOINT ALL COMMITTEES.
3. THE VICE PRESIDENT SHALL SERVE IN THE ABSENCE OF THE PRESIDENT, ASSUMING ALL DUTIES AND POWERS OF THE PRESIDENT DURING THE LATTER’S ABSENCE OR INABILITY TO SERVE.
4. THE SECRETARY AND TREASURER SHALL KEEP SUCH RECORDS OF THE ASSOCIATION AND PERFORM SUCH DUTIES AS ARE PRESCRIBED BY THE BOARD OF DIRECTORS.
 - A. THE SECRETARY SHALL RECORD THE MINUTES OF ALL MEETINGS OF THE MEMBERS AND THE BOARD OF DIRECTORS. MEETING MINUTES, COMMITTEE REPORTS, AND OTHER IMPORTANT ASSOCIATION CORRESPONDENCE SHALL BE ARCHIVED IN SUCH A MANNER THAT THEY MAY BE ACCESSED WHEN REQUESTED BY MEMBERS OF THE ASSOCIATION AS WELL AS THE BOARD OF DIRECTORS.
 - B. THE SECRETARY, OR ANOTHER MEMBER OF THE BOARD OF DIRECTORS, SHALL CHECK THE ASSOCIATION’S POST OFFICE BOX WEEKLY TO RECEIVE AND HANDLE ASSOCIATION CORRESPONDENCE AND BUSINESS RELATED DOCUMENTS. MEMBER COMMUNICATION RECEIVED OVER THE INTERNET OR OTHER ELECTRONIC MEANS BY OTHER MEMBERS OF THE BOARD OF DIRECTORS SHALL BE FORWARDED FORTHWITH TO THE SECRETARY TO BE PLACED ON FILE.
 - C. IN THE ABSENCE OF THE SECRETARY, A SECRETARY PRO TEM SHALL BE APPOINTED BY PRESIDENT OR VICE PRESIDENT.
 - D. THE TREASURER SHALL KEEP OR CAUSE TO BE KEPT CORRECT AND COMPLETE RECORDS OF ACCOUNT, SHOWING ACCURATELY AT ALL TIMES THE FINANCIAL CONDITION OF THE ASSOCIATION.
 - E. THE TREASURER SHALL DEPOSIT OR CAUSE TO BE DEPOSITED, ALL MONIES AND OTHER VALUABLE EFFECTS IN THE NAME AND TO THE CREDIT OF THE CORPORATION IN SUCH DEPOSITORIES AS SHALL BE DESIGNATED BY THE BOARD OF DIRECTORS.

ARTICLE VII – OFFICERS (CONTINUED)

- F. ALL CHECKS, DRAFTS OR ORDERS FOR THE PAYMENT OF MONEY, NOTES, OR OTHER EVIDENCES OF INDEBTEDNESS ISSUED IN THE NAME OF THE CORPORATION SHALL REQUIRE ONE (1) AUTHORIZED SIGNATURE.
 - G. THE TREASURER SHALL PREPARE OR CAUSE TO BE PREPARED, FINANCIAL STATEMENTS FOR REVIEW BY THE BOARD OF DIRECTORS.
 - H. THE TREASURER SHALL FURNISH A BOND, IF REQUIRED, AND AS MAY BE DESIGNATED BY THE BOARD OF DIRECTORS, COST OF SUCH BOND TO BE BORNE BY THE ASSOCIATION.
5. EACH OFFICER, UPON RETIREMENT FROM OFFICE, SHALL DELIVER TO THE SECRETARY OR TREASURER, AS APPROPRIATE, ALL OFFICIAL RECORDS CONCERNING ASSOCIATION MATTERS WHICH HAVE BEEN COLLECTED DURING HIS/HER TERM IN OFFICE.

ARTICLE VIII – FINANCIAL

- 1. FUNDS FOR MEETING THE ORDINARY OPERATING EXPENSES OF THE ASSOCIATION AND OTHER EXPENSES DEEMED APPROPRIATE BY THE BOARD SHALL BE RAISED BY MEANS OF ANNUAL DUES. ANY SPECIAL ASSESSMENT SHALL BE APPROVED BY THE GENERAL MEMBERSHIP.
- 2. CONTRIBUTIONS, BEQUESTS AND ENDOWMENTS MAY BE ACCEPTED UPON APPROVAL OF THE BOARD OF DIRECTORS. SUCH FUNDS SHALL BE KEPT SEPARATE AND USED FOR THE PURPOSE SPECIFIED BY THE DONORS. THE ANNUAL DUES SHALL BE ESTABLISHED BY THE BOARD OF DIRECTORS PER MEMBER AND ASSOCIATE MEMBER, PAYABLE IN ADVANCE AND COVERING THE FISCAL YEAR (JAN 1 – DEC 31). DUES SHALL BE REVIEWED ANNUALLY BY THE BOARD OF DIRECTORS AND WHEN NECESSARY.
- 3. COMPENSATION: THE BOARD OF DIRECTORS AND ELECTED OFFICERS SHALL SERVE WITHOUT COMPENSATION. COMPENSATION FOR OTHER OFFICERS OR AGENTS OF THE ASSOCIATION MAY BE ALLOWED BY THE BOARD OF DIRECTORS.
- 4. NO EXPENSE SHALL BE INCURRED BY A DIRECTOR, OFFICER, COMMITTEE CHAIRMAN OR OTHER AGENT IN BEHALF OF THE ASSOCIATION EXCEPT AS AUTHORIZED BY THE BOARD OF DIRECTORS.

ARTICLE VIII – FINANCIAL (CONTINUED)

5. BY RESOLUTION, THE BOARD OF DIRECTORS SHALL DESIGNATE THE OFFICER OR OFFICERS WHO SHALL BE AUTHORIZED TO DRAW CHECKS AGAINST THE ASSOCIATION BANK ACCOUNT. WITHDRAWALS OF ANY OF ANY OTHER VALUABLE EFFECTS FROM THEIR RESPECTIVE DEPOSITORIES SHALL NOT BE MADE, EXCEPT UPON ORDER BY THE BOARD OF DIRECTORS.
6. AN AUDITING COMMITTEE, CONSISTING OF THREE (3) MEMBERS, SHALL BE APPOINTED BY THE BOARD OF DIRECTORS, TO AUDIT THE BOOKS OF THE TREASURER AND ANY OTHER ASSOCIATION RECORDS CONCERNING FINANCIAL MATTERS EACH CALENDAR YEAR.

ARTICLE IX – FISCAL YEAR

1. THE FISCAL YEAR SHALL START JANUARY 1 AND END DECEMBER 31 OF THE FOLLOWING YEAR.

ARTICLE X – DISPOSAL OF ASSETS

1. IN THE EVENT OF THE DISSOLUTION OF THE ASSOCIATION AND AFTER ALL DEBTS OF THE ASSOCIATION HAVE BEEN SATISFIED, THE REMAINING ASSETS OF THE ASSOCIATION SHALL BE DONATED TO THE LAKE MARGRETHE FOUNDATION.
2. THE BOARD MAY CHANGE RECIPIENTS AND AMOUNTS IF DEEMED NECESSARY WHILE THE ASSOCIATION IS STILL ALIVE. IN THIS CASE, A MAJORITY OF THE MEMBERSHIP SHALL APPROVE SUCH CHANGES IN ACCORDANCE WITH EXISTING BYLAWS.
3. THE BOARD OF DIRECTORS WILL BE RESPONSIBLE FOR THE DISTRIBUTION OF ASSETS IN THE EVENT OF DISSOLUTION AND MAY, SELECT NEW RECIPIENTS.

ARTICLE X1 – AMENDMENTS

1. THESE BYLAWS SHALL BE REVIEWED EVERY FIVE (5) YEARS OR AS NECESSARY AND MAY BE AMENDED BY THE BOARD OF DIRECTORS, PROVIDED THE PROPOSED CHANGE DOES NOT DIRECTLY CONCERN THE QUALIFICATION, TERM OF OFFICE, OR PERSONAL GAIN OF A DIRECTOR. ALL

2. ARTICLE X1 – AMENDMENTS (CONTINUED)

AMENDMENTS MADE BY THE BOARD OF DIRECTORS DURING ANY ONE FISCAL YEAR SHALL BE EFFECTIVE UNTIL THE NEXT MEETING OF THE MEMBERS, AT WHICH TIME THE AMENDMENTS TO BE CONTINUED IN FORCE THEREAFTER SHALL BE RATIFIED BY A MAJORITY VOTE OF THE MEMBERS CONSTITUTING A QUORUM AT THAT MEETING. THE BYLAWS MAY BE AMENDED BY THE MEMBERS AT ANY BUSINESS MEETING OF THE ASSOCIATION PROVIDED THE REGULAR NOTICE FOR SUCH MEETINGS, SENT TO ALL MEMBERS, INCLUDE A NOTICE OF THE PROPOSED CHANGE.

NOTE:

1. ARTICLE V, #1 – MEETINGS, ADDED MAY TO MEETING DATES.
2. ARTICLE V11, # AND 5, - OFFICERS, ADDED (JULY – JULY) AND #5, REMOVED () FROM “AND AS MAY”. CHANGED WORD BORN TO BORNE.
3. ARTICLE VIII, #3 FINANCIAL, CHANGED DUES FROM \$15.00 TO \$25.00 AND ADDED (JAN 1 – DEC 31).
4. DUES APPROVED AT 05-15-99 MEMBERSHIP MEETING AND TO GO INTO EFFECT JANUARY 1, 2000.

DATE: 06-15-99 JOE PORTER

REVISIONS OCTOBER 8, 2011, JOE PORTER COMMITTEE CHAIRMAN:

1. ARTICLE III, #1 – REMOVE “OR WHOSE SPOUSE OWNS” AND CHANGE FEDERAL TO STATE LAND.
2. ARTICLE V #1 – CHANGED “GENERAL” TO “ANNUAL MEETING OF MEMBERS”, REMOVED “US MAIL” AND CHANGE EXECUTIVE SECRETARY TREASURER TO SECRETARY AND TREASURER. CHANGE “NOT OVER 5 MILES” TO “NEAR” AND REMOVE “MAY” AND “OCTOBER” MEETINGS.
3. ARTICLE VI, #1 – ADDED “A QUORUM OF THE BOARD OF DIRECTORS IS FIVE (5). ALL DIRECTORS SHALL BE APPOINTED TO A STANDING COMMITTEE.” ADD “THE PRESIDENT OR”. #3 REMOVED “CONSISTING OF THREE (3) MEMBERS. #4 CHANGE SECRETARY/ TREASURER TO SECRETARY AND TREASURER.
4. ARTICLE VII #2 – CHANGE HE TO “AND” SHALL APPOINT. #4 SEPARATE DUTIES OF SECRETARY/TREASURER AND ADD SUBPARAGRAPHS SECRETARY A-C AND TREASURER D-H #6 REWORD HIM AND HIS TO “HIS/HER”. CHANGE SECRETARY/TREASURER TO SECRETARY AND TREASURER.
5. ARTICLE VIII # 1 – ADD “AND OTHER EXPENSES DEEMED APPROPRIATE BY THE BOARD”. #3 REMOVE “\$25.00 PER MEMBER” AND ADD “ESTABLISHED BY THE BOARD OF DIRECTORS PER MEMBER AND ASSOCIATE MEMBER”.

REMOVE "BE CHANGED TO REFLECT THE CURRENT ASSETS AND COSTS. FOR AND EXTRA FEE, MEMBERS MAY PURCHASE A SUBSCRIPTION TO THE RIPARIAN". #7 REMOVE "EXECUTIVE SECRETARY" AND ADD "EACH CALENDAR YEAR".

6. ARTICLE X #1 – REWRITE TO READ "ASSETS OF THE ASSOCIATION SHALL BE DONATED TO THE LAKE MARGRETHER FOUNDATION". REMOVE ALL REFERENCE TO THE DNR AND SHERIFF'S DEPARTMENT.
7. ARTICLE XI #1 – ADD "SHALL BE REVIEWED EVERY FIVE (5) YEARS OR AS NECESSARY AND".