

BYLAWS OF
FLANNERY/VELVET LAKE ASSOCIATION INC.

ARTICLE ONE
Purpose

The purpose of the Flannery/Velvet Lake Association Inc. is to support the protection and improvement of Flannery and Velvet Lakes for the benefit of the general public.

ARTICLE TWO
Membership

Section 1. Any person (including any natural person, corporation, partnership, trust or other legal entity) owning shoreline property on Flannery/Velvet Lake, Town of Newbold, Oneida County, Wisconsin, and, in the case of any such person who is a natural person, his or her spouse or designated child or grandchild of such person, shall be eligible for membership in the Corporation and any person (including any natural person, corporation, partnership, trust or other legal entity) owning non-shoreline property within a mile of the shore of Flannery/Velvet Lake, Town of Newbold, Oneida County, Wisconsin shall be eligible for associate membership in the Corporation upon the payment of dues for the first fiscal year during which such person is to become a member.

Section 2. For purposes of voting on matters submitted to a vote of the members, the Corporation shall be deemed to consist of voting units and each voting unit shall be entitled to one vote on each matter submitted to a vote of the members.

The Corporation shall consist of as many voting units as there are parcels of shoreline property on Flannery/Velvet Lake owned by members, or parcels of non-shoreline property owned by associate members within the boundaries established in Section 1, and a voting unit shall be allocated to each parcel; provided, however, that where

- (1) one member of the Corporation owns two or more such parcels in their entirety,
- (2) one member of the Corporation owns one or more such parcels in their entirety and his or her spouse is also a member of the Corporation and owns one or more such parcels in their entirety, or
- (3) two or more members of the Corporation own one such parcel in its entirety and one or more of such members also own one or more other such parcels in their entirety,

the parcels so owned shall be deemed to be one parcel for purposes of determining the number of voting units of the Corporation.

The member or members of each voting unit shall consist of the member or members of the Corporation owning the parcel of shoreline or non-shore line property to which such voting unit is allocated, and, in the case of a member who is a natural person or members who are natural persons, his, her, or their spouse or spouses or designated child or grandchild of such person or persons. The vote of each voting unit may be cast by any member of members of such voting unit who is or are present in person. If two or more voting members of a voting unit entitled to vote pursuant to the preceding sentence disagree on a matter submitted to a vote to the members, the vote of such voting unit may be cast by a majority of such members of such voting unit, if any, otherwise no vote shall be cast by such voting unit.

Members in good standing (current dues paid before the meeting) may vote on all matters coming before the meeting.

Section 3. Membership dues shall be such as shall be recommended by the Board of Directors and approved at the annual meeting of the members of the Corporation.

ARTICLE THREE Membership Meetings

Section 1. The annual meeting of the Corporation membership shall be held between May first and August 31 each year at a time and place to be specified by the Board Directors. There will be notification of the annual meeting.

Section 2. Special meetings shall be held at the call of the President, the Board of Directors, or by written request of a group of members having at least one-tenth of the votes entitled to be cast at such meeting.

Section 3. Members holding at least one-fourth of the votes entitled to be cast shall constitute a quorum at any meeting of members.

Section 4. A simple majority of the votes entitled to be cast by the members at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the members except for a vote to amend the Bylaws which will require a two-thirds majority of the votes entitled to be cast by the members at a meeting at which a quorum is present.

ARTICLE FOUR Board of Directors

Section 1. The affairs of the Corporation shall be managed by the Board of Directors.

Section 2. The Board of Directors shall consist of ten members--nine elected Directors and the Past President. Three Directors shall be elected each year to serve a term of three years. Each Director shall be eligible to serve two consecutive terms and shall again become eligible to serve as a Director one year after the expiration of his or her last term of office as a Director. The Directors shall be elected at the annual meeting of the members.

The nominating committee shall consist of the Board of Directors. The nominating committee shall nominate the appropriate number of Directors to be elected at the annual meeting of the members of the Corporation. Nomination of Directors to be elected also may be made at such meeting from the floor by the members of the Corporation.

Any vacancy in any directorship may be filled until the next succeeding annual meeting of the members of the corporation by the Board of Directors. The nominating Committee shall also provide nominations to complete any such vacant Director terms. In any year in which more than one vacancy exists, the candidate receiving the greatest number of votes shall be elected to the longest vacant term, the candidate receiving the second greatest number of votes shall be elected to the next longest vacant term, and the candidate receiving the third greatest number of votes shall be elected to the shortest term vacancy, if any.

Section 3. The annual meeting of the Board of Directors shall normally be held on the Labor Day weekend following the annual meeting of the Corporation at a time and place established by the Board. Other regular meetings may be held at such times and places as may be established from time to time by resolution of the Board of Directors.

Section 4. Special meetings of the Board of Directors may be called by the President, the Secretary, or any five Directors. Notice of the date, time, and place of each special meeting shall be given to each Director by any one or more of the following methods:

- (1) by delivery of or telephoning such notice to the Director personally at least three days before the date set for such meeting or,

- (2) by mail delivered not less than five days before the date set for such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Director at his or her address as it appears on the records of the Corporation, with postage thereon prepaid.

Section 5. Any six Directors shall constitute a quorum at any meeting of the Board of Directors.

Section 6. The act of the majority of the Directors present at the meeting at which a quorum is present shall be the act of the Board of Directors.

Section 7. Both Flannery and Velvet Lake shoreline property owners shall be represented on the Board of Directors.

ARTICLE FIVE Officers

Section 1. The officers of the corporation shall be a President, a Vice President, a Secretary, a Treasurer, a Past President and such other officers and assistant officers as may be deemed necessary, each of whom, except the Past President, shall be elected annually by the Board of Directors at its annual meeting or as soon thereafter as may be convenient.

Any two offices, except the offices of President and Vice President and the offices of President and Secretary, may be held by one and the same person at the same time.

The President and Vice President shall be elected from among the Directors. The remaining officers of the Corporation may, but need not, be elected from among the Directors. The Past President shall be the most recent President able and available to serve on the Board of Directors.

Section 2. The officers shall hold office for one year and until their respective successors are elected. The President and Vice President may serve two consecutive terms, and there shall be no limit on the terms of the Secretary and Treasurer. The term of any officer shall be terminated by his death or resignation and may be terminated by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.

Section 3. Any vacancy in any office may be filled until the next succeeding annual election by the Board of Directors.

Section 4. The principal duties of the officers shall be as follows:

- a) The President shall preside at all meetings of the Board of Directors and the members of the Corporation and shall perform all other duties usually incumbent upon such office.
- b) The Vice President shall perform the duties of the President in the case of the President's absence or disability.
- c) The Secretary shall have the custody of the minute books of the Corporation, shall keep a record of all meetings of the Board of Directors and of the members of the Corporation, shall give any required notices of meetings of the Board of Directors and of the members of the Corporation, and shall perform such other duties as usually devolve upon such office.
- d) The Treasurer shall have custody of all funds of the Corporation, shall collect and disburse all funds of the Corporation and keep accounts thereof, shall deposit or invest funds as approved by the Board of Directors, shall make a report to the members at the annual meeting and such other reports as from time to time may be required by the Board of Directors and shall perform such other duties as usually devolve upon such office. The records of the Treasurer shall be audited annually by an auditing committee appointed by the President.

Section 5. All officers shall serve under the supervision and direction of the Board of Directors and shall perform any and all additional duties as may be directed by such Board.

ARTICLE SIX
Borrowing

The amount of all borrowing of the Corporation outstanding at any time shall not exceed \$250.00 unless such borrowing shall have been approved by the members of the Corporation.

ARTICLE SEVEN
Contracts

The officers of the Corporation may not enter into any contract on behalf of the Corporation which would involve expenditures in excess of the sum of \$100.00 without the prior approval of the Board of Directors.

ARTICLE EIGHT
Fiscal Year

The fiscal year of the Corporation shall be the calendar year, i.e. January first to December 31 of each year.

ARTICLE NINE
Corporate Seal

The Corporation shall not have a corporate seal.

ARTICLE TEN
Amendments

These Bylaws from time to time may be amended or repealed at the request of the Board of Directors or by written request of a group of members having at least one-tenth of the Association membership votes entitled to be cast. A two-thirds majority vote of the members present at a meeting at which a quorum is present shall be necessary for the adoption of any Amendment, except that the Association may not amend or repeal Article Six hereof. Such amendments must be an agenda item for a meeting of the members of the corporation.