# BY-LAWS OF LAKE CORA CORPORATION

(Revised July, 1996)

## ARTICLE I. PURPOSES

To promote and to operate as a community of common interest to protect and enhance the water quality, water safety, land values, enjoyment of property and social relations at Lake Cora, Van Buren County, Michigan. To buy, sell, hold, lease and control real or personal property as may be incidental to the foregoing purposes but not for profit.

## ARTICLE II. MEMBERSHIP

**SEC.1.** All memberships are on a family basis.

**SEC.2.** The following are eligible for membership in the Corporation upon payment of a membership fee:

1. A family owning real estate with Lake Cora Frontage.
2. A family owning real estate not with Lake Cora Frontage, provided a two-thirds (2/3) vote of the Board of Directors present at any regularly scheduled meeting of the Board determines that the applicant share common interest in the purposes of the Corporation and approves membership.
3. A family not owning but residing on real estate with Lake Cora Frontage, provided two-thirds (2/3) of the Board Of Directors approves membership, at any scheduled meeting of the Board.

**SEC.3.** Membership terminates whenever one of the membership eligibility requirements ceases to exist or upon voluntary withdrawal by member family.

## ARTICLE III. VOTING AND OFFICE HOLDING

**SEC.1.** Each member family shall have one vote. Any adult member may exercise that vote.

**SEC.2.** Each member family is limited to one office holding on the Board of Directors.

**SEC.3.** Unless otherwise specified in these By-Laws, any vote is determined by a simple majority of those present and voting at any meeting where a quorum is present as defined in these By-law’s.

## ARTICLE IV. GOVERNMENT AND BOARD OF DIRECTORS

**SEC.1.** The members shall, at each annual meeting, as hereinafter provided for, select a Board of Directors. The Board shall consist of nine (9) members. A Director must be at least 16 years of age. A Director shall serve a three year term of office. The terms of office shall be staggered so that at each annual meeting three Board vacancies will be filled by election.

**SEC.2.** The Board members so elected will select from their number a President, Vice President, Secretary and Treasurer to act in that capacity for one year.

**SEC.3.** The Board of Directors shall have to power to promulgate and enforce all rules and regulations pertaining to the operation of the Corporation. The Board may not spend in excess of $800 in any transaction without prior approval of the members obtained at a duly convened meeting of the membership. The Board may do and perform any act that the Corporation may lawfully do and perform. The $800 limit shall not apply to lake weed treatment.

**SEC.4.** The Board of Directors shall cause to be kept a complete record of all of its acts and proceedings and shall present said record to the membership at the next regular general membership meeting.

**SEC.5.** No business shall be conducted at any meeting of the Board of Directors unless there is present at least five (5) directors.

## ARTICLEV. MEETINGS

SEC.1. There shall be held a general membership meeting in July of each year and this shall be known as the Annual Meeting. Thirty (30) days written notice must be sent to all members prior to the meeting.

SEC.2. Special meetings may be called by the Board of Directors at any time. No business shall be conducted at any annual meeting or special membership meeting unless there is present at least twenty-five (25%) percent of all members.

## ARTICLE VI. ELECTIONS.

SEC.1. The President may appoint a nominating committee to report to the Annual Meeting. Additional nominations may be made from the floor by the membership.

SEC.2. Balloting shall be by secret ballot.

## ARTICLE VII. DUTIES OF OFFICERS

SEC.1. The duties of the officers of this corporation shall be those customarily associated with the names of such officers.

SEC.2. In addition it shall be the duty of the Treasurer to file an annual report at the annual meeting.

## ARTICLE VIII. AMENDMENT

These By-Laws may be amended by a two-thirds (2/3) vote of the members present at any annual or special meeting.

## ARTICLE IX COMMITTEES

SEC.1. Committees may be appointed by the Board of Directors to further the purposes set forth in the By-Laws of the Lake Cora Corporation. These committees shall act at the sole discretion of the Board of Directors.

SEC.2. Committees shall consist of not less than three (3) or more than seven (7) members of the Lake Cora Corporation. The members so appointed will select from their number a chairperson to report to the Board of Directors.

SEC.3. Committee actions and expenditures must have prior approval by the Board of Directors. After approval, the committee will then be acting as representatives of the Board of Directors.

SEC.4. A committee may be dissolved by the Board of Directors.

## Article X DISSOLUTION

Dissolution of this Corporation shall be as provided in the Michigan General Corporation Act.