

**BY - LAWS OF**  
**LAKE BEEBE PROPERTY OWNERS ASSOCIATION, INC.**

ARTICLE 1. Name

The name of the corporation shall be "Lake Beebe Property Owners Association, Inc." This is a non-profit corporation with no capital stock.

ARTICLE 2. Purposes

The purposes of the Association shall be to enhance, encourage, promote and benefit the welfare of Lake Beebe and its surroundings.

ARTICLE 3. Membership and Dues

A person is eligible for membership if he or she is: a) an owner (or part owner) or b) a representative of a legal entity that is the owner (or part owner) of lakefront property (or property with deeded access rights to Lake Beebe) on Lake Beebe in Hubbardton, Vermont. A member is an eligible person who pays annual dues along with any applicable assessments as set by the Association. Each member shall have the privilege of voting at any meeting of the corporation and all other rights of members as provided herein or by State of Law of Vermont. Each property may be represented by one voting member.

ARTICLE 4. Assessments

Assessments for road maintenance, for snow removal, or for other purposes may be levied by a majority of those present and voting at any meeting of the Association. Each eligible property shall have its own assessment, irrespective of any common ownership between eligible properties. Assessments will be made as equitable as possible.

ARTICLE 5. Funds

The funds of the corporation shall be derived from the following sources:

- 1) Contributions from members and others;
- 2) Annual assessments;
- 3) Income from miscellaneous sources.

ARTICLE 6. Meetings

A. The annual meeting of the members of the corporation shall be held in July or August of each year at such time and place as fixed by the President of the corporation and within the State of Vermont at Lake Beebe or such other place as designated.

B. The fiscal year of the corporation shall begin July 1<sup>st</sup>.

C. A written or printed notice of the time and place of the annual meeting shall be addressed to each member by the Secretary not less than ten days before such meeting.

D. Special meetings may be held at the request and discretion of the President at any time, or upon written request of ten percent (10%) of the membership, notice of the time and place for such meeting to be addressed to each member by the Secretary at least ten days before the meeting is held.

E. Thirty percent (30%) of the membership shall constitute a quorum at any regular or special meeting.

F. The order of business at the annual meeting of the corporation shall be:

- 1) Reading of the Minutes Accepted as Written;
- 2) Reports of Officers;
- 3) Reports of Committees;
- 4) Old Business;
- 5) New Business;
- 6) Election of Trustees and Officers.

G. Voting: Any member in good standing may be entitled to one vote in person or by proxy at any regular or special meeting. Each household may be represented by one voting member; however, members who are owners (or part owners) of more than one household are entitled one vote per household, provided they have paid all dues and assessment(s) for each separate household.

For those members with property requiring access via Association roads and/or spurs, the right to vote is predicated on being paid current to date on all membership dues, road maintenance and road snow removal assessment(s). Members with property not requiring access via Association roads and/or spurs are exempt from this requirement, except for membership dues; however, these members may not vote on matters relating to Association roads and/or spurs.

H. Procedure. Meetings of the Members shall be governed by Robert's Rules of Order, as same exists and as is hereinafter revised; the current edition being the Eleventh Edition.

I. Proxy Voting. Voting by Proxy is permitted, provided that the following procedure and conditions are met:

- A voting member wishing to vote via proxy shall personally contact an individual about voting his or her interest.
- The voting member wishing to vote via proxy must complete the proxy form (see Exhibit 1) in its entirety.
- Failure by the member to sign the form and complete all sections will invalidate the proxy.
- The duly executed proxy form shall be mailed, e-mailed as a scanned attachment, faxed, or hand delivered by the proxy holder to the Secretary prior to the meeting.

- The solicitation of proxies from voting members is prohibited. Solicited proxies will not be accepted.
  - If a member gave his/her proxy vote to another member but attends the meeting, the member can revoke the proxy.
- (a) The Proxy is valid for a period no greater than six (6) months from its date.
- (b) A form of Proxy able to be used is attached hereto as Exhibit 1.

## ARTICLE 7. Management

A. The Management of the corporation shall be vested in a Board of Trustees which shall consist of the officers of the corporation.

B. The officers of the corporation shall be elected by the members of the corporation and such elective officers shall be:

- 1) President;
- 2) Vice-President;
- 3) Corresponding/Recording Secretary ("Secretary");
- 4) Treasurer.

Such officers shall serve for a term of one year or until their or his successors are elected and qualified. Such officers shall serve without compensation.

### C. Duties of the Board of Trustees

The Board of Trustees shall act on all important matters that need immediate decision, shall receive recommendations pertaining to the welfare of the corporation, and shall see that the Treasurer's report and books are properly audited.

### D. Regular Meetings

The regular meetings of the Board of Trustees may be held at such times and places as may be fixed by the President in the State of Vermont. There shall be at least one regular meeting held each year.

### E. Special Meetings

Special meetings of the Board of Trustees may be called at any time by the President and must be called by the Secretary whenever a majority of the Trustees request him in writing to do so.

F. Notice

Notice of every regular or special meeting of the board of Trustees shall be given by the Secretary in writing. Notice of meetings mailed to the Trustees' usual or last known place of abode ten days at least before the meeting shall be sufficient notice in all cases. Any meeting shall be valid without notice if every trustee attends or if every absent Trustee waives such notice by a written waiver filed with the Secretary. Notices of Trustees' meetings need not state the purpose of the meetings nor the business to be transacted.

G. Quorum

A majority of the Board of Trustees shall constitute a quorum for the transaction of business of the board of Trustees.

ARTICLE 8. Officers

A. President

The President shall have general supervision and direction of the affairs of the corporation, subject to the authority of the Board of Trustees; appoint all committees; and shall preside when present at all meetings of the members of the Board of Trustees.

B. Vice-President

The Vice-President shall perform such duties as are usually incident to such office, particularly presiding in the absence of the President or as may be delegated by the President and the Board of Trustees. The Vice-President shall also serve as the Compliance Officer, to collect documentation and serve as record custodian for matters concerning requirements imposed upon the Association by law, regulation or agreement.

C. Corresponding/Recording Secretary ("Secretary")

The Secretary shall attend all meetings of the corporation and Board of Trustees and shall keep an accurate record of the votes and the business transacted thereat. The Secretary shall see to the giving and serving of all notices. If absent at any meeting, a temporary secretary may be elected by the members present to perform his duties.

D. Treasurer

The Treasurer shall be subject to the supervision and control of the Board of Trustees. The Treasurer shall have general charge of the financial affairs of the corporation; shall pay all bills incurred by said corporation when authorized by said Board; shall keep regular books of accounts and render a report of the financial condition of the corporation at regular annual meetings; shall perform such other duties and have such powers as the Board of Trustees shall designate; and, shall be required to furnish such bond as may be determined by the Board of Trustees.

E. Vacancies

In case a vacancy shall arrive during the term of any officer, the Board of Trustees may, by vote, elect an officer to fill such vacancy and such person shall serve office during the unexpired term of the officer to whose office he is elected.

F. Removal

Any trustee or officer of the corporation may be removed by vote of the membership at any meeting of the corporation or at any meeting called for that purpose.

G. Management

The Board of Trustees shall be the managers of the corporation and they are hereby invested with all powers which the corporation itself possesses in such management so far as such delegation of powers are not incompatible with the By-Laws of or the Laws of the State of Vermont.

ARTICLE 9. Compensation

Save for reasonable compensation for services actually rendered, no member of the corporation or other individual shall, under any circumstances, become entitled to any part of the earnings of the corporation.

ARTICLE 10. Dissolution

The Corporation may be dissolved by a majority vote of the members at a special or annual meeting with the notice of said meeting specifying that a motion shall call for a vote of dissolution.

ARTICLE 11. By Laws

Any proposed change in the ByLaws (“ByLaw Change”) shall be submitted to the Board of Trustees, no less than forty-five (45) days before the annual meeting at which same is to be voted on (“Scheduled Meeting”). The Secretary shall provide a copy of the ByLaw Change to the ByLaw Committee and to the Members no less than thirty (30) days prior to the Scheduled Meeting.

The Chairperson of the Committee or his or her designee on the Committee will provide the Committee’s analysis of the proposed ByLaw.

The Members shall discuss the ByLaw Change.

A vote will be taken on the ByLaw Change.

Any ByLaw Change shall require adoption by a vote of two-thirds (2/3) of the Members present, in person or by proxy at the Scheduled Meeting (“Present Members” and “Required Vote”).

If the ByLaw Change does not receive approval by the Required Vote, but does receive approval by at least fifty (50%) of the Present Members, the proposed ByLaw Change shall be given to the ByLaw Committee for review, proposed revision and submission for approval at the next annual Meeting.

#### ARTICLE 12.

Notice of any meeting may be waived by any person entitled thereto.

In the event that any provision of the By-Laws contravenes or is in conflict with the Laws of the State of Vermont, the State Law shall control.

#### ARTICLE 13. Road and Sanctuary Regulations

Rules and procedures for use and maintenance of the roads and the "sanctuary" will be established and amended by a majority vote of a quorum of the membership. Such rules will be published and distributed to each property owner.

#### ARTICLE 14. Permission for Road Use by Property Owners

Permission to erect and maintain any wail, fence, driveway, parking apron, turnaround, or otherwise build upon or alter property belonging to the Lake Beebe Property Owners Association, Inc. will require the following:

- 1) A written statement to the President describing the intended use of the land and requesting permission for such use.
- 2) Approval by a majority of the Trustees. A decision by the Trustees may be appealed as follows:

A petition for reconsideration, signed by at least ten members of the corporation should be presented to the President. The petition would then be submitted to the full membership and decided upon a majority vote of the members present at the next annual meeting of the membership.

#### ARTICLE 15. Standing Committees

2. Standing Committees: The following committees are standing committees, whose Chairperson shall be appointed at the Annual Meeting and whose members (not less than three (3) on each Committee) shall be appointed from the Membership by the Committee Chairperson within thirty (30) days thereafter:

- (a) Water Quality
- (b) Roads
- (c) Milfoil
- (d) Membership/Welcoming

- (e) ByLaw Review
- (f) Nominating

3. The Chairperson shall attend, if at all possible, the next following meeting of the Members and report to the Membership on his or her activity and that of his or her Committee.

4. The ByLaw Review Committee is charged with:

- The review of any proposed amendment to the ByLaws, the periodic review of the ByLaws (no less than every five (5) years) and proposing suggested revisions of the ByLaws.
- The preparation of a written rationale for amendment purposes and submission of same to the Secretary no less than forty-five (45) days prior to the next annual meeting.
- The submission of an oral report on any proposed By-Law at the next annual meeting.
- If there are suggested revisions to the ByLaws proposed at the annual meeting, the Committee revision of the proposed amendment based upon discussion at the meeting.

#### ARTICLE 16. Indemnification.

The Vermont Not For Profit Corporation Statute (Title 11B) provides for mandatory indemnification of Corporate Directors (who in our Corporation's case are named "Trustees") under Section 8:52. In addition to the Committee Trustees, the Corporation shall indemnify the Corporation's Officers, Committee Chairpersons and other persons engaged in supervisory action to be taken for the benefit of the Corporation, in the same manner and to the extent as Directors under Title 11B Section 8:56.

These By-Laws were adopted at the annual meeting held on **July 2, 2016**.