

By-laws

Re-filed with the Register of Deeds, Marquette County, Wisconsin this 13th day of October 2004 with amendments passed by a ballot vote that was counted on September 8, 2004.

Re-filed with the Register of Deeds, Marquette County, Wisconsin this 2nd day of September 2005 with amendments passed by a proxy vote at a special meeting on August 27, 2005.

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This version of the By-Laws of Silver Springs Lake Property Owners Association, Inc., is pending a vote by the Members.

ARTICLE I

The name of the corporation is Silver Springs Lake Property Owners Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at P O Box 144, Neshkoro, Wisconsin, 54960. Meetings of the Board of Directors and/or Board Committees may be convened at any member's residence, by video teleconference, or other mutually agreed upon location designated by the Board of Directors or Committee Chairperson.

ARTICLE II

DEFINITIONS

Section 1: "Association" shall mean and refer to Silver Springs Lake Property Owners' Association, its successors, and assigns.

Section 2: "Properties" shall mean and refer to that real property described in the Articles of Incorporation and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3: "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4: "Lot" and "Out lot" shall mean and refer to any plot of land designated as a "Lot" or "Out lot" upon any recorded subdivision map of the properties.

Section 5: "Owner" shall mean and refer to every person, family trust, or entity who is the beneficial owner of a fee or undivided fee interest in any lot including contract buyers; but excluding those having such interests merely as security for the performance of an obligation.

Section 6: "Members" shall mean and refer to lot owners, who are entitled to membership, in accordance with the Association Articles of Incorporation. For the purposes of voting, each lot represents one membership interest and one vote, without regard to the number of owners and/or residents of such lot.

ARTICLE III

MEETINGS

Section 1. **Annual Meetings:** Annual meetings shall be held on the Saturday prior to Memorial Day of each year, at the time and place set by the Board of Directors.

Section 2. **Special Meetings:** Special meetings of the Members may be called any time by the Board President or by the Board of Directors, or by one-third of the Association's Members.

Section 3. **Notice of Meetings :** Written notice of each Meeting of the Members shall be given by or at the direction of the Board Secretary or person authorized to call the meeting, by mailing or emailing (electronic notice) a copy of such notice, at least twenty (20) days prior to such meeting to each Member, addressed to the Member's home address or designated email on record with the Association, or supplied by such Member to the Association for the purpose of such notice. Such notice shall specify the location, date, and time of the meeting, and, in the case of a special meeting, the purpose of such meeting.

Section 4. **Quorum:** The presence at the meeting of Members entitled to cast votes, proxies entitled to cast votes, and/or votes cast by written ballot as authorized herein, of one-half (1/2) of the entire number of votes entitled to be cast, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Covenants, or these By-Laws. In the event a quorum is not present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting without other notice, other than the announcement at the meeting. The meeting is adjourned until a quorum, as aforesaid, shall be present, by the presence of members, proxies entitled to cast votes, and/or by written ballots as authorized herein.

Section 5. **Proxy:** At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing, pertain only to a specific vote, and be filed with the Board Secretary. Each proxy shall be revocable until the vote is taken.

Section 6. **Voting by Written Ballot:** Any action that shall be taken up at an annual, regular, or special meeting of Members may be taken without a meeting if the Association delivers a written ballot to each Member entitled to vote on this matter. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot under this section shall only be valid when the number of votes cast equals or exceeds the quorum required to authorize the action, and the number of approvals equals or exceeds the number of votes required to approve the matter at a meeting. Except as otherwise provided in the Articles of Incorporation or By-Laws, a written ballot shall not be revoked. A solicitation for votes by written ballot shall include all the following:

- a. The number of responses needed to meet the quorum requirements.
- b. The percentage of approvals necessary to approve each matter, other than the election of directors.
- c. The deadline by which a ballot must be received by the Association in order to be counted.

Section 7, **Voting by Email:** Voting at meetings shall be done personally or by email proxy. Email voting shall be held in place of a vote at a meeting and only under the following conditions:

- a. Email votes shall be called only by the Board President.
- b. The President shall provide a clear description of the vote at hand and reason the vote cannot be taken at a regular meeting. Such description shall be emailed to all members, requesting return receipt from same. By providing such description, the vote is immediately called without discussion and amendments.
- c. Email voting shall be employed for time-sensitive issues only. All reasonable measures shall be taken to address the issue at a regularly scheduled meeting.
- d. The President shall establish a deadline by which all email votes shall be received, which shall be no less than two (2) days. All votes and acknowledgements shall be emailed to the Secretary for counting purposes.

- e. Results of all email votes shall be recorded in the Minutes of the meeting immediately following the vote. The record shall indicate the vote was conducted through email. A record of the votes shall be provided to and retained by the Board Secretary.

ARTICLE IV

BOARD OF DIRECTORS: CONDITIONS OF OFFICE

Section 1. **Board Makeup:** The affairs of this Association shall be managed by a Board of six (6) directors, not more than one (1) of which may be a non-member of the Association.

Section 2. **Term of Office:** Annually, at the time and in the manner provided in these Bylaws, the Members shall elect individuals to replace the directors whose terms of office are expiring. Each director shall serve for a term of three (3) years or until a successor has been selected. No director shall serve more than three (3) full terms, with a maximum of ten years in total.

Section 3. **Vacancy:** In the event of the death, resignation, or removal of a director, such successor shall be selected by the remaining members of the Board and shall serve for the un-expired term of such predecessor.

Section 4. **Compensation:** No director shall receive compensation for any service rendered to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of their duties, with the exception that the Secretary and Treasurer shall be paid an amount voted on by the Membership at the Annual meeting. In the event the position of Secretary and Treasurer is held simultaneously by one person, the amount paid for each position shall be paid to such office holder.

Section 5. **Action Taken Without a Meeting:** The Board of Directors shall have the right to take any action in the absence of a meeting, which they would take at a meeting by obtaining the verbal or written approval of a joint decision by the Board members. Any such action or approval shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. **Nominations:** Members shall receive notice from the Board President requesting nominations. Nomination submission must include a resume including any relevant experience and interests. Resumes shall be due no later than March 15th of each year.

Section 2. **Elections:** A listing of all candidates, including resumes, shall be assembled by the Board and mailed or emailed to address of record to all Members. The mailing shall include an official ballot, voting instructions, deadline for postmark or receipt, ballot envelope and a return envelope. Each Member is responsible for indicating the Member's legal lot number on the outside of the return envelope. Return envelope ballots not marked with the legal lot number will not be counted. Ballots received after the deadline date posted on the ballot will not be counted. Ballots shall be counted before the Annual Meeting with results announced at the Annual Meeting.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. **Regular Meetings:** Regular meetings of the Board of Directors shall be held monthly or at the discretion of the Board of Directors with or without notice posted at such place and hour as agreed-to by the Board.

Section 2. **Special Meetings:** Special meetings of the Board of Directors shall be held when called by the Board President, or by any three (3) Directors, providing at least three (3) days' notice to each Director.

Section 3. **Quorum:** A majority of the number of the Board of Directors shall constitute a quorum for the transaction of business. Every act or decision made by a majority of the Board of Directors present at a duly held meeting, at which a quorum is present, shall be regarded as an act of the Board of Directors.

Section 4. **Email Votes of the Board of Directors:** Email votes shall be called only by the President. The President shall provide a clear description of the vote at hand and the reason that the vote cannot be taken at a regular meeting. Such description shall be emailed to all Board Members, requesting return receipt from same. By providing such a description, the vote is immediately called.

Email voting shall be employed for time-sensitive issues only. All reasonable measures shall be taken to address the issue at a regularly scheduled meeting. The President shall

establish a deadline by which all email votes shall be received, which shall be no less than two (2) days. All votes shall be done by “responding to all” and shall be counted and the vote of each director recorded by the Secretary.

ARTICLE VII

POWER AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. **Powers:** It shall be the power of the Board of Directors to:

(a) Adopt and publish rules and regulations governing the use of common areas, the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof.

(b) The Board of Directors shall have the right to take any action in the absence of a meeting by obtaining the verbal, written, or emailed approval of each of the Directors. Any such action or approval shall have the same effect as if taken at a Board meeting.

(c) Suspend the voting rights, the right to serve on the Board of Directors, and the right to run for election to the Board of Directors, of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights shall also be suspended after notice and hearing for a period not to exceed sixty (60) days for infraction of published Rules, Regulations, Protective Covenants, and/or By-laws. Where an infraction is ongoing, the Board of Directors, at its discretion, shall suspend such rights until a member complies with published Rules, Regulations, Protective Covenants, and/or By-Laws.

(d) Exercise for the Association all powers, duties, and authorities vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws and the Articles of Incorporation.

(e) Declare the office or position of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) board meetings during the course of a fiscal year.

(f) Employ a manager, independent contractor, or other such individuals they shall deem necessary to complete Association business, and to define their duties.

Section 2. **Duties:** It shall be the duty of the Board of Directors to:

(a) Maintain a complete record of all its acts and corporate affairs and to present a statement thereof [within 10 working days] to the Members as requested and at the Annual Meeting of the Members.

- (b) Oversee all officers, agents, and employees of this Association, and ensure their duties are properly performed.
- (c) Procure and maintain adequate liability and hazard insurance, on property owned by the Association, and for actions taken by the Board and its contracted agents.
- (d) Cause all officers or employees having fiscal responsibilities to be bonded, as deemed appropriate.
- (e) Cause the Common Areas to be maintained.
- (f) Increase the amount of the annual assessments to no greater than fifteen percent (15%) in any one (1) year without the approval of the Members, and by more than fifteen percent (15%) when authorized by a quorum of the members.
- (g) Fix the amount of the annual assessment for each lot at least thirty (30) days in advance of each annual assessment period and send written notice of such assessment to every Member subject thereto at least thirty (30) days in advance of each annual assessment period.
- (h) Cause the annual assessment to be due on May 1st of each year, with payment accepted at or before the Annual Meeting. A letter shall be sent to delinquent accounts on or about July 1st of each year as a reminder to pay the assessment. A final notice shall be sent on or about August 1st of each year with a late fee of \$25.00 added to the assessment beginning September 1st. October 1st. Notice will indicate the need to begin Court proceedings against the property owner to collect the assessment fee plus the late fee's and all legal expenses.
- (i) Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.
- (j) Expenditures of \$8,000 or more require requests for competitive bids from at least two qualified vendors when possible. Bids shall be reviewed by the Board of Directors and the vendor offering the most acceptable bid will be awarded the business.
- (k) Assess a charge on checks returned for Insufficient Funds equal to the charge incurred to the Association for handling such checks.
- (l) Un-budgeted capitol expenditures greater than \$50,000 must be approved by a vote of the Members (set forth in Article III) Excluding normal or emergency maintenance.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. **Enumeration of Officers:** The officers of this Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall always be members of the Board of Directors, and such other officers as the Board may create by resolution.

Section 2. **Election of Officers:** The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. **Term:** The officers of this Association shall be elected annually by the Board, and each shall hold office for one (1) year, unless the individual shall resign, be removed, or otherwise disqualified to serve.

Section 4. **Special Appointments:** The Board shall elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, deem necessary.

Section 5. **Resignation and Removal:** Any Officer shall be removed from said office with or without cause by consensus of the Board. Any Board Officer may resign from office at any time, giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein. The acceptance of such resignation by a quorum of Board Members shall not be necessary to become effective.

Section 6. **Vacancies:** A vacancy in any Officer or Board Member position shall be filled by an appointment by the Board. The individual appointed to such vacancy shall serve for the remainder of the vacated Member's term. Vacated Board Officer positions shall be filled by Board election.

Section 7. **Multiple Offices:** The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices, except in the case of special offices created under Section 4 of this Article.

Section 8. **Duties:** The duties of the officers are as follows:

PRESIDENT

(A) The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are executed, shall sign all leases, mortgages, deeds, and other written instruments, and shall co-sign all checks and promissory notes greater than \$5,000.

VICE-PRESIDENT

(B) The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability, or refusal to act, and shall exercise and discharge other such duties as may be required by the Board.

SECRETARY

(C) The Association Secretary shall be a Board Member. The Secretary shall record and keep the minutes of all meetings and proceedings of the Annual Meeting and the Board of Directors, shall maintain the corporation seal of the Association and affix it on all papers requiring said seal; shall serve notice of the annual Association meeting and the meetings of the Board of Directors; shall maintain appropriate current records showing the current Members of the Association including each Member's address(es) of record; and shall perform other such duties as required by the Board.

TREASURER

(D) The Association Treasurer shall be a Board Member. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association, shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; shall keep proper books of account; shall prepare an Annual Budget, Statement of Receipts and Expenditures, and shall prepare a Multi-Year Expenditure Forecasts, to be presented to the Members at the Annual Meeting. Copies of Treasure report will be made available to the Members at the Annual Meeting.

ARTICLE IX

COMMITTEES

The President and/or the Board of Directors shall create ad hoc committees and appoint committee members thereto as deemed appropriate in conducting its purpose. Committee members will report their planned activities to an assigned Board Member and in a timely manor. Committee members will be approved by the board.

At least one member of the Architectural Committee and the Lake Preservation Committee shall be a member of the Board of Directors; other members of these committees may be at-large.

ARTICLE X

BOOKS AND RECORDS

The books, records, and papers of the Association shall, upon reasonable notice, be subject to inspection by any Member. The Articles of Incorporation, The Protective Covenants, and the By-Laws shall be available for inspection by any Member by contacting the principal office of the Association. An Audit Committee consisting of a minimum of two (2) property owners shall be appointed by the Board at least thirty (30) days prior to the Annual Meeting to conduct an audit of the books of the Association to be presented at the Annual Meeting. The Treasurer shall make available all books, etc. to the Audit Committee within ten business days after the close of the fiscal year.

ARTICLE XI

DUES and ASSESSMENTS

Annual dues are to be paid on or before the date of the Association's Annual Meeting. Each member is required to pay the Association for all assessments. Any assessments that are not paid when due shall be considered delinquent, accrue penalty fees as described in Article VII, Section 2 (h), and shall draw additional litigation, penalty, and interest fees, at the maximum legal rate.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words Silver Springs Lake Property Owners Association, Inc.

ARTICLE XIII

Section 1: These By-Laws may be amended at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

Section 2: In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles may control.

ARTICLE XIV

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of May and end on the 30th day of April of each year.