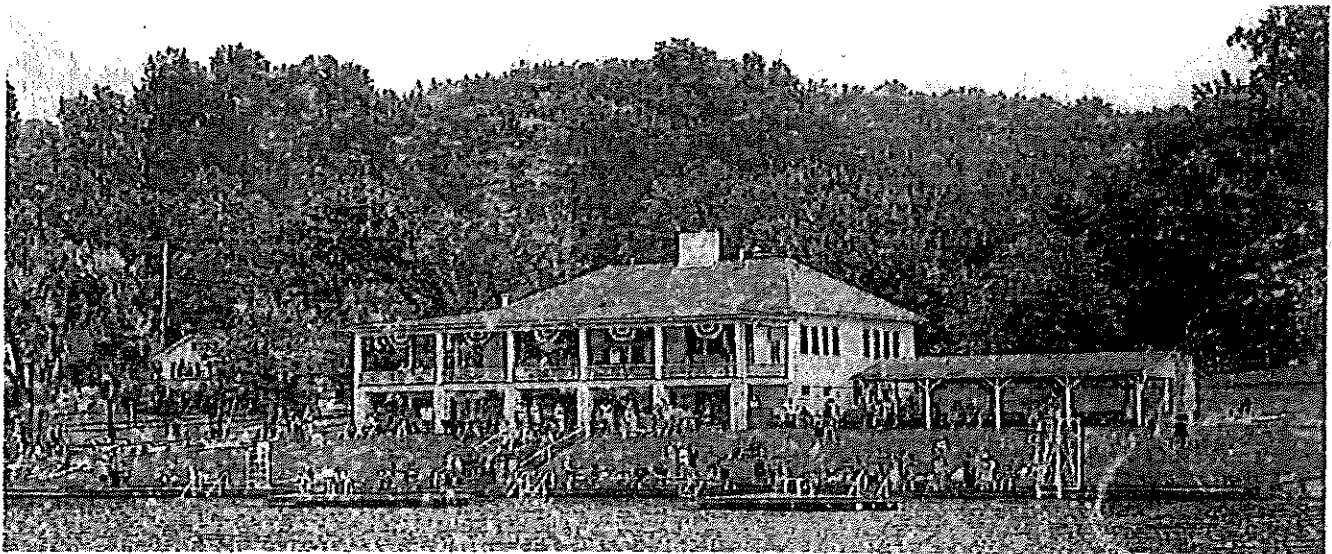


BY-LAWS
MAPLE LAKE
Incorporated
Revised, 2007



**BY-LAWS
MAPLE LAKE CLUB (INCORPORATED)**

**ARTICLE 1
OFFICE**

Section 1: Principal Office

The Principal Office shall be the Clubhouse at Maple Lake, near Bridgeport, in Harrison County, West Virginia. The Corporation may have offices at such other places as may from time to time be determined by the Board of Directors.

**ARTICLE 11
MEETINGS OF STOCKHOLDERS**

Section 1: Annual Meetings

The regular annual meeting of the stockholders shall be held at the Clubhouse, Maple Lake, at eight o'clock in the evening on the first Friday in April of each year, if not a legal holiday. If the date is a legal holiday, the meeting shall be held on a date, time, and place designated by notice to the stockholders.

Section 2: Special Meetings

Special meetings of the stockholders may be called by the Board of Directors, the President and Secretary, or one tenth (1/10th) of the stockholders, at any time or place designated in the notice.

Section 3: Notice of Meetings

Each stockholder shall be given at least five days notice of the date, place, and time of the annual meeting, or any special meeting to the address on record with the Secretary. Notice shall be in writing.

Section 4: Business at Meetings.

At any annual meeting of the stockholders, there may be transacted any business presented for consideration. At any special meeting of the stockholders no business other than

that included in the notice, or incidental thereto, shall be transacted.

Section 5: *Quorum*

A majority of all of the shares of stock entitled to vote, present in person or by proxy, shall constitute a quorum of the stockholders for the transaction of business. Any number less than a quorum present may adjourn any stockholders' meeting until a quorum is present.

Section 6: *Voting*

A stockholder shall have the right to cast one vote for each share of stock owned and may cast the same in person or by proxy. Stock that is owned jointly may be voted by either party and either party is eligible to serve as a director.

Section 7: *Auditing Committee*

- a. **Selection:** At each annual meeting, the stockholders shall elect the Chairman of the Auditing Committee. The Chairman shall appoint two additional stockholders to the Committee subject to the approval of the Board of Directors.
- b. **Duties:** The Auditing Committee shall examine the books and records of the Corporations within 45 days from the end of the calendar year, (December) and at other times upon the request of the Board of Directors, and report the results of such examinations in writing to the Board of Directors.

**ARTICLE III
BOARD OF DIRECTORS**

Section 1: *Powers*

The business and the property of the Corporation shall be managed by the Board of Directors, which may exercise all of the powers of the Corporation, except such as are by law or by the charter or by the By-Laws conferred upon or reserved to the stockholders. The Board of Directors may,

by resolution passed by a majority of the whole Board, designate an Executive Committee to consist of two or more members of the Board of Directors. The Executive Committee may exercise any legal powers delegated by the Board of Directors.

Section 2: *Election/Vacancies*

The Board shall consist of nine (9) directors, three of whom shall be elected each year to succeed those whose terms expire. Each director shall hold office for a term of three years and until his successor shall have been elected and qualified. A director must be a resident of the State of West Virginia, and must have been a stockholder of Maple Lake Club for at least one year. A vacancy, by resignation, death, or otherwise, shall be filled by the remaining directors. Any director thus elected to fill any vacancy shall hold office until his successor is elected and qualified. A successor to fill such vacancy shall be elected at the next annual meeting of stockholders.

Section 3: *Meetings*

Annual: The Board shall hold its organizational meeting within a week of the annual meeting of the stockholders.

Regular: The Board may hold regular monthly meetings at the time and place determined by the Board of Directors.

Special: Special meetings of the Board may be held at any time and place upon call by the President, Vice President, or by any two directors.

Section 4: *Business at meetings*

At any regular or special meeting of the Board, there may be transacted any business presented for consideration.

Section 5: *Quorum*

A quorum of the Board shall consist of a majority of the total number of Directors.

Section 6: *Voting*

No member of the Board shall vote on a question in which there may be a conflict of interest except election of officers. If a director rescues him/herself from a vote, and the number of directors is reduced to below a quorum, the question may be decided by those who remain. On any question, the names of those voting each way may be entered into the record if requested by a member.

Section 7: *Attendance*

Any Director who has missed either the immediately previous three consecutive regular Board Meetings, or a majority of the regular meetings during the previous twelve (12) months, without cause acceptable to the Board, may be removed by the vote of the remaining Directors and the vacancy filled as provided in ARTICLE III, Section 2.

SECTION 8: *Nominating and Proxy Committee Selection*

The Committee shall consist of three stockholders appointed by the Board of Directors at least 60 days prior to the annual stockholders meeting. Duties: The committee shall select and nominate one stockholder for each vacancy on the Board of Directors, furnish to all stockholders with the notice of meeting, the names of those nominees. The Chairman shall vote all proxies returned to the Committee for those nominees and in other matters brought before the stockholders as directed by the Board of Directors. Nominations may also be made from the floor. The election shall be by ballot unless by motion of acclamation from the floor.

**ARTICLE IV
OFFICERS**

Section 1: *Generally*

The officers of the Corporation shall consist of a President, Vice President, Secretary and Treasurer. The offices of Secretary and Treasurer may be held by the same person. The President and Vice President shall be chosen from

among the Directors. Other officers need not be Directors, but shall be stockholders. All officers shall be chosen at the organizational meeting of the Board and shall hold office until their respective successors are elected and qualified. Any office may be removed at any time by the Board. A vacancy in any office may be filled by the Board at any meeting without it being specified in the notice of the meeting.

Section 2: *Powers*

The officers shall respectively exercise such powers as are stated in the following sections of this article and as are customarily exercised by like officers of a Corporation, subject to the power of the Board to prescribe from time to time the particular powers and duties of any officer.

Section 3: *President*

The President shall preside at all meetings of the stockholders and of the Board, and shall, while the Board is not in session, have general management and control of the business and affairs of the Corporation. Her, or she, shall be ex-officio member of all committees except the nominating committee and auditing committee. No Director may serve more than two (2) consecutive terms as President. The President shall annually prepare a full and true statement of the affairs of the Corporation which shall be submitted at the annual meeting of the stockholders and made part of the record of the annual meeting. The President shall serve without compensation.

Section 4: *Vice President*

The Vice President shall perform the duties of the President in his absence, and shall exercise such powers and perform such duties as may be directed by the Board. The Vice President shall serve without compensation.

Section 5: *Secretary*

The Secretary shall keep the minutes of all proceedings of the Board and of the stockholders; give all notices to the stockholders and Directors; affix the seal of the Corporation

to, and attest the proper execution of deeds, contracts, and other instruments in writing requiring a seal, when duly signed; and have charge of the seal and the books and records of the Corporation, except those in the custody of the Treasurer. The Secretary may receive a salary as determined by the Board.

Section 8: *Treasurer*

The Treasurer shall before entering upon his/her duties, give bond in an amount and with security approved by the Board of Directors, conditioned upon the faithful discharge of his duties and to account for all monies which shall come into his hands by virtue of said office, and the amount of said bond may be increased or decreased from time to time as may be determined by the Board; have custody of all monies and financial papers and records of the Corporation, keep all funds in depositories designated by the Board, pay out the funds of the Corporation as directed by the Board; and keep accurate accounts of the corporate transactions. The Treasurer may receive a salary as determined by the Board.

**ARTICLE V
CAPITAL STOCK**

Section 1. *Certificates*

Certificates for shares of the capital stock shall be in such form as shall be approved by the Board of Directors. Certificates shall be signed by the President or Vice President, and by the Secretary. A certificate shall be issued to the owner of a lot or lots shown on a plat of Maple Lake lots, Maple Lake Club, Inc, or other designation, or on a revised plat there of, or of any part thereof.

Section 2: *Stockholders*

The person, or persons, in those instances where stock is held jointly in whose name(s) shares of stock stand on the books of the Corporation shall be deemed the owner(s) thereof so far as the Corporation is concerned, and shall have in common with all other stockholders the use and

enjoyment of the Clubhouse, Club grounds, roads and Lake known as "lake privileges" subject to rules and regulations of the Board of Directors. Stock held in a representative capacity shall not be entitling the representative to lake privileges.

Section 3: *Stock Certificates*

Stock certificates are valid only while owning property at Maple Lake. The sale of such property renders the stock null and void. Replacement of lost or destroyed certificates must be by written application to the Board of Directors.

Section 4: *Stock Purchase*

Upon purchase of property at Maple Lake, owners must pay membership fees and purchase stock within thirty days of closing on their property.

ARTICLE VI LAKE PRIVILEGES

Section 1: *Persons Entitled*

- a. Any individual holding a Stock Certificate either alone or jointly.
- b. Parents of persons holding stock certificates.
- c. The children of a member whose legal residence is with that member.
- d. Guests of members.
- e. Maple Lake Club will make available to each stockholder of Maple Lake Club guest fishing tags at cost to be determined by the Board. Guest fishing tags are granted for occasional use of a Stockholder's guest. If the Board of Directors determines the guest fishing privileges have been abused, suspension of the stockholder's fishing tags can result.

Section 2: *Suspension of Lake Privileges*

If dues and assessments are not paid within thirty days after the same are due and payable, lake privileges will be suspended, the names of the delinquent stockholders will be

posted on the TV channel, local newsletter, or other public place at the discretion of the Board of Directors and such privileges shall be reinstated only upon payment in full. The Board may suspend lake privileges of any member found by a vote of two thirds of the entire Board to be guilty of a willful violation of the By-Laws or written Rules and Regulations of the Board pursuant thereto. When lake privileges have been suspended under the preceding sentence, they shall be reinstated only upon a two thirds vote of the entire Board and upon such terms, conditions and penalties as shall be imposed by the Board. A member whose privileges are thus suspended shall be and continue liable for dues and assessments which shall be a lien on his stock and the lot or lots upon which levied or assessed.

ARTICLE VII DUES AND ASSESSMENTS

Section 1: The annual dues of members shall be fixed by the Board of Directors and shall be payable on the first day of April of each calendar year. Assessments may be levied from time to time by the Board for up-keep, maintenance, and repair of the lake, dam, Clubhouse, grounds, roads, and other facilities. Dues and assessments shall be a lien upon the shares of stock and the lot or lots upon which levied and assessed until paid.

ARTICLE VIII MEMBERSHIP

FULL MEMBERSHIP

Section 1: Individuals holding Maple Lake stock certificates either individually or jointly are considered members of the Maple Lake Corporation. As members they are responsible for payment of dues, fees, and assessments and are subject to the provisions of the By-Laws and Rules and Regulations.

Stockholders have voting privileges and may serve as Directors of the Corporation.

Section 2: *Building Lots*

A lot owner who desires to sell shall incorporate in his deed the following covenants:

The grantee agrees to become a stockholder in a Corporation composed exclusively of owners of lots shown on a plat of Maple Lake lots, by Realty Development Company, Maple Lake, Inc., or others, or revised plat of the same or any part hereof..

No sewerage, rubbish, foreign matter or thing shall be permitted to pass from or be stored, kept, or allowed to remain upon the property conveyed in such manner as to pollute the lake or render the lake, or any adjoining or neighboring lots, unsanitary or undesirable.

The grantee and his successors in title will contribute to the maintenance, up-keep, repair, and improvement of the lake, dam, roads, clubhouse, grounds and other facilities such sums of money as may be from time to time determined necessary and assessed by said Corporation.

The grantee will fully comply with all rules, regulations, and By-Laws of the Corporation, and all assessments and dues assessed by said Corporation ; unless paid within the time required to be paid shall be liens upon the lot conveyed.

No house or structure or addition shall be built upon the lot, except upon a building permit first had and obtained from said Corporation.

The foregoing covenants shall run with the lot conveyed and shall be binding on the property in to whosoever hands it may pass.

Section 3: *Membership Lots*

The owner of a membership lot who desires to sell shall:

- a. First offer his lot and stock to the Corporation for the sum of \$200.00 by thirty (30) days notice in writing to the Secretary.
- b. If not purchased by the Corporation, secure the approval of the Board for transfer of his stock to his proposed

grantee.

c. Incorporate in his deed the following covenants:

The grantee agrees to become a stockholder in a Corporation composed exclusively of owners of lots shown on a plat of Maple Lake lots, by Realty Development Company, Maple Lake, Inc., or others, or revised plat of the same or any part thereof. The control and use of the surface of the lot conveyed shall remain in the Corporation and the grantee shall not place any building or other structure on the lot or make any use whatever of the surface thereof. The grantee and his successors in title will contribute to the maintenance, up-keep, repair, and improvement of the lake, dam, roads, Clubhouse, grounds and other facilities, such sums of money as may be from time to time determined necessary and assessed by said Corporation.

The grantee will fully comply with all rules, regulations and By-Laws of the Corporation and all assessments and dues assessed by said Corporation unless paid within the time required to be paid shall be liens upon the lot conveyed. The grantee shall give the Corporation thirty (30) days notice in writing of his desire to sell and within said thirty days the Corporation shall have the exclusive option of purchasing the stock and lot for the sum of \$200.00. The lot shall not be conveyed or sold to any person other than a stockholder in said Corporation, or to a person to be designated by said Corporation and eligible to be a stockholder therein. The foregoing covenants shall run with the lot conveyed and shall be binding on the property into whosoever hands it may pass.

Section 4: Any property owner receiving services provided by the Maple Lake Corporation must be Stockholders of the corporation.

**ARTICLE IX
ASSOCIATE MEMBERS**

Section 1: An Associate Member will pay dues in an amount set by the Board of Directors for one year. Associate Membership will run for one year from date of payment of Associate dues. Associate member dues will not be prorated nor monies refunded. Associate Members must sign a contract stating they will abide by the By-Laws and Rules and Regulations of Maple Lake. Such membership shall be non transferable.

Section 2: Associate Members will not be subject to special assessments.

Section 3: Associate Members may not serve as Directors of Maple Lake.

Section 4: The number of Associate Members will be limited by a number set by the Board of Directors.

Section 5: Members who previously held "Membership Lots" who do not receive services from Maple Lake, have the option of continuing as Stock holding members or changing their status to Associate Members.

**ARTICLE X
MISCELLANEOUS**

Section 1: *Seal*

The corporate seal of this Corporation shall be circular in form, bearing in the circle thereof "Maple Lake Club, Bridgeport, WVa.," and in the inner circle the words, "Incorporated June 1929."

Section 2: *Execution and Acknowledgement of the Instruments*

Notes and checks of the Corporation shall be signed, and

notes, checks, drafts, and other orders for payment of money shall be endorsed for collection or deposit in such manner as the Board shall prescribe. The President or a Vice President may acknowledge any deed or other instrument without special appointment. The Corporation may acknowledge any instrument, required by law to be acknowledged, by its attorney appointed under seal, and such appointment may be embodied in the deed or instrument to be acknowledged, or be made by a separate instrument.

Section 3: *Fiscal Year*

The fiscal year of the Corporation shall be from time to time prescribed by the Board.

Section 4: *Qualifications of Directors and Officers*

Qualification of a Director or an Officer shall be his acceptance of the office and in the absence of prompt notice in writing to the contrary, such acceptance shall be presumed, except the Treasurer shall not be qualified until the giving of bond as herein before provided.

**ARTICLE XI
AMENDMENTS OF BY-LAWS**

Section 1: *By-Law Changes*

The By-Laws may be changed or amended at any annual or special meeting of the stockholders by a majority vote of all the shares of capital stock represented in person or by proxy.