

2022 BY-LAWS ADDENDUM
MAPLE LAKE CLUB (INCORPORATED)
Revised, 2023

ARTICLE IV
BOARD OF DIRECTORS

Section 2: *Election/Vacancies*

... Each director shall hold office for a term of three years and until his successor shall have been elected and qualified, **and his or her term of office shall begin at the opening of the next annual Board meeting.** ...

ARTICLE VIII
DUES AND ASSESSMENTS

Section 1: *Annual Dues*

The amount of the annual dues of stockholders shall be fixed by the Board of Directors and shall be payable on the **last** day of April of each calendar year, unless special circumstances exist such that a majority vote of the Board of Directors finds that an alternative date is necessary. ...

ARTICLE XI
MISCELLANEOUS

Section 5: *Concurrent Meetings for Capital Spend*

All capital improvement expenditures greater than \$50,000 be authorized at an annual stockholders meeting. If authorization is needed prior to the annual stockholders meeting, then a special meeting of the Board and a special meeting of the stockholders be scheduled for the same day, time, and place. If both have quorums, then only a special meeting of the stockholders will be held. If there is only a quorum for the special meeting of the Board, then that meeting will be held. The special meetings shall be scheduled allowing seven days notice and a detailed list of expenditures for consideration shall be distributed to the stockholders. Authorization at either meeting would require a simple majority vote, and the quorum of the special meeting of the stockholders would be consistent with Article III Section 5.