

BY-LAWS
MAPLE LAKE CLUB
Incorporated

Revised, 2023

BY-LAWS MAPLE LAKE CLUB (INCORPORATED)

ARTICLE I LOCATION

Section 1: *Principal Office*

The Principal Office shall be the Clubhouse located at 1041 Maple Lake Road, Bridgeport, West Virginia. The Maple Lake Club, Inc. (“the Corporation”) may have offices at such other places as may from time to time be determined by the Board of Directors (“the Board”).

ARTICLE II PROCEDURAL RULES

The Board will follow the current edition of ‘Roberts Rule’s of Order Newly Revised’ in the conduct of any meeting of the Board, its designated committees, or stockholders, conducted in person or by electronic means.

ARTICLE III MEETINGS OF STOCKHOLDERS

Section 1: *Stockholder*

A stockholder is the owner of a building and/or membership lot. For a stockholder to be in good standing, they shall have no dues or assessments which are delinquent by more than 60 days.

Section 2: *Stockholder Meetings*

- a. Annual: The regular annual meeting of the stockholders shall be held at the Clubhouse, the Principal Office of the Corporation, at seven 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. In the event of a special circumstance or need, the Board, upon a majority vote, may schedule the meeting to occur in an alternate location or by electronic or other means within the month of April.
- b. Special: Special meetings of the stockholders may be called by the Board, 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 stockholders entitled to vote (i.e. in good standing), 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 in good standing, 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 entitles either but not both parties to cast one vote and either but not both parties would be eligible to serve on the Board.

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 Auditing Committee, subject to the approval of the Board as selected at the same annual meeting.
- b. Notification: The names of the two selected additional Auditing Committee members shall be made available to the stockholders by paper or electronic means no later than 30 days following the Board's approval of their selection.
- c. Duties: The Auditing Committee shall examine the books and records of the Corporation within 45 days from the end of the calendar year (December) and at other times upon the request of the Board, and report the results of such examinations in writing to the Board. The Auditing Committee's report shall timely be made available to stockholders no less than 10 days prior to the annual meeting.

ARTICLE IV BOARD OF DIRECTORS

Section 1: *Powers*

The business, property, and assets of the Corporation shall be managed by the Board, 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 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. The Executive Committee may exercise any legal powers delegated by the Board.

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, and his or her term of office shall begin at the opening of the next annual Board meeting. 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 calendar year immediately preceding the subject election.

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: *Timing of Meetings*

- a. Annual: The Board shall hold its organizational meeting within a week of the annual meeting of the stockholders.
- b. Regular: The Board may hold regular monthly meetings at the time and place determined by the Board of Directors. The time and date of the meeting shall be published to stockholders no less than 10 days in advance of the meeting. Any stockholder may attend regular meetings of the Board. Additionally, any stockholder may request leave to speak on a specific topic, limited to 10 minutes. Such requests will not be reasonably denied.
- c. 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. The time and date of the meeting shall be published to stockholders no less than 10 days in advance of the meeting.
- d. Emergency: Emergency meetings of the Board may be held at any time and place upon a vote by the President, Vice President, and a majority of the Board members designating the need "an emergency." The time and date of the meeting shall be published to stockholders at the earliest opportunity in advance of the meeting by written and/or electronic means.

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 Board members.

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 recuses him/herself from a vote, and the number of Board members 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 must be entered into the record.

Section 7: *Attendance*

Any Board member 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 Board members and the vacancy filled as provided in ARTICLE IV, Section 2.

Section 8: *Nominating and Proxy Committee Selection*

- a. Selection: The Committee shall consist of three stockholders in good standing appointed by a majority of the Board at least 60 days prior to the annual stockholders meeting.
- b. Publication: The names of the three stockholders appointed to the Nominating and Proxy Committee shall be published to stockholders no less than 45 days before the annual stockholder meeting, including contact information.
- c. Duties: Upon being notified of the number of vacancies to be filled, and no less than 30 days before the annual stockholder meeting, the Nominating and Proxy Committee shall publish to all stockholders notice of such vacancies and an invitation for expressions of interest from all stockholders wishing to be considered by the Nominating and Proxy Committee. From those stockholders who expressed interest, the Committee shall furnish to all stockholders with the notice of meeting, the names of those individuals who expressed interest and who the Committee has determined are eligible to serve on the Board, no less than 10 days prior to the annual meeting. The Chairman of the Committee shall vote all proxies returned to the Committee for those nominees and in other matters brought before the stockholders, as directed by the Board. Nominations may also be made from the floor. The election shall be by ballot unless by motion of acclamation from the floor.

ARTICLE V 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, by nomination and majority vote. 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 officer may be removed at any time by a majority vote of the remaining Board members. 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. He or she, shall be ex-officio member of all committees except the nominating and proxy committee and auditing committee. No Board member 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 Board members; 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. Minutes of all regular and special meetings of the Board shall be promptly made available to any stockholder upon written request. The Secretary may receive a salary as determined by the Board.

Section 6: *Treasurer*

The Treasurer shall, before entering upon his/her duties, give bond in an amount and with security approved by the Board, conditioned upon the faithful discharge of his/her duties. These duties include accounting for all monies which shall come into his/her 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; maintaining custody of all monies and financial papers and records of the Corporation including, keeping all funds in depositories designated by the Board, paying out the funds of the Corporation as directed by the Board; keeping accurate accounts of the corporate transactions; reporting to the Board at each meeting the balances of the accounts payable and/or outstanding accounts receivable, including outstanding membership fees; and coordinating efforts of the Board to collect outstanding balances. The Treasurer may receive a salary as determined by the Board.

ARTICLE VI
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 thereof, or of any part thereof. Such certificates shall be promptly issued by the Board or its designee.

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 determined to be not in good standing shall not entitle the holder to lake privileges until all arrearages are satisfied. Stock held in a representative capacity shall not entitle 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. Each deed must contain the name of the owner-occupant of the property. Upon the closing of the sale, the Board shall promptly provide the stockholder(s) with hard copies of the By-Laws and Rules and Regulations.

ARTICLE VII 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. Associate Membership Pass holders who are required to be approved annually by majority vote of the Board and required to pay equivalent dues before issuance.

The Corporation will make available to each stockholder guest fishing tags at a 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*

- a. Non-payment: If dues and assessments are not paid within thirty days after the same are due and payable, lake privileges will be suspended, and such privileges shall be reinstated only upon payment in full. The names of stockholders owing arrearages of more than 90 days delinquency will be placed in the meeting minutes of the Board.
- b. Other Willful Violation: 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 this provision, they shall be reinstated only upon a two thirds vote of the entire Board and upon such terms, conditions and penalties as shall be determined by the Board as part of its vote on reinstatement.

A member whose privileges are suspended according to either or both of the above provisions shall be and continue to be liable for all dues and assessments which left unpaid for more than 90 days shall be filed as a lien on his/her stock and the corresponding lot or lots upon which levied or assessed.

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. Dues are assessed for each lot, including building and membership lots.

Section 2: *Special Assessments*

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. The President of the Board shall report on the completed and intended use of any applicable assessments at each annual stockholder meeting. Dues and assessments shall be a lien upon the shares of stock and the lot or lots upon which levied and assessed until paid. Special assessments are assessed per stockholder.

Section 3: *Delinquent Dues and Assessments*

Delinquent dues and assessments shall be filed as a lien upon the shares of stock as well as with the county on the corresponding lot or lots. Specifically, after 90 days of delinquency and not less than 30 days after written notice of such delinquency is provided to the stockholder, the Treasurer or a designee shall take steps necessary to file a lien against the property owned by the stockholder.

ARTICLE IX

MEMBERSHIP (Building and Membership Lots)

Section 1: *Full Membership*

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

Per Article III, Section 6, stockholders in good standing have voting privileges and may serve on the Board of the Corporation.

Section 2: *Building Lots*

A lot owner who desires to sell shall incorporate in his/her 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 Club, 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/her 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 into whosoever hands it may pass.

Section 3: *Membership Lots*

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

- a. First offer his/her 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/her stock to his/her proposed grantee.
- c. Incorporate in his deed the following covenants:

The grantee agrees to become a stockholder in the Corporation composed exclusively of owners of lots shown on a plat of Maple Lake lots, by Realty Development Company, Maple Lake Club, 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/her 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/her 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: *Receipt of Services*

Any property owner receiving services provided by the Corporation must be Stockholders of the Corporation.

ARTICLE X

ASSOCIATE MEMBERS

Section 1: Associate Membership

Associate members enjoy Lake Privileges for one year from the date of payment of dues. Associate members do not enjoy voting privileges as a stockholders nor receipt of service from the Corporation.

Section 2: Associate Membership Dues

An Associate Member will pay dues in an amount set by the Board 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 the Corporation or suspension of lake privileges could result. Such membership shall be non-transferable.

Section 3: Special Assessments

Associate Members will not be subject to special assessments.

Section 4: Board Eligibility

Associate Members may not serve as Board members of the Corporation.

Section 5: Availability of Associate Memberships

The number of Associate Members will be limited by a number set by the Board.

Section 6: Conversion of Membership Lot-holder Status

Members who previously held "Membership Lots" who do not receive services from the Corporation, have the option of continuing as stockholding members or changing their status to Associate Members.

ARTICLE XI

MISCELLANEOUS

Section 1: Seal

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

Section 2: Execution and Acknowledgement of the Instruments

Notes entered and/or checks issued by 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 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 Board member or an Officer shall be his/her 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.

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.

ARTICLE XII INDEMNIFICATION

Section 1: *Coverage*

The Corporation recognizes that Board members and Officers may be subject to liability as a result of their service to the Corporation. The Corporation desires to indemnify Board members and Officers for such liability where the liability arises out of or relates to actions, omissions, and decisions made by Board members and/or Officers within the scope of their duties and responsibilities to the Corporation. The Corporation shall maintain a Board members and Officers' liability insurance providing minimum aggregate liability coverage.

Section 2: *Eligibility for Coverage*

In order to be eligible for indemnification, the following conditions must be satisfied:

- a. A person must make a request to the Board for indemnification.
- b. The request must be in writing.
- c. The request must be made within ninety (90) days of the time that the person knew, or by reasonable effort should have known, that the claim against him/her had been filed.
- d. That person must be a current or former director or officer of the Corporation.
- e. The liability for which the person seeks indemnification must be based upon an action or proceeding in which the director and/or officer is accused of acts, omissions, or decisions that fall within the scope of his or her responsibilities and duties to the Corporation.

Section 3: *Board Approval Required*

The Board must decide whether to grant or deny a request for indemnification within forty-five (45) days of that written request. If the person requesting indemnification satisfies the eligibility criteria of Section 2 above, then the request must be granted by the Board unless one of the following can be shown:

- a. The person's action at issue are not within the scope of his or her responsibilities;
- b. The harm allegedly caused by the person appears to have been the result of willful or criminal misconduct, recklessness, or flagrant indifference to the rights or safety of any individual or entity.
- c. If a request for indemnification is initially granted, it may be revoked thereafter by the Board for one of the reasons set forth above, if the revocation is based upon new information not reasonably available to the Board at the time the request was initially granted.

Section 4: *Scope of Indemnification*

If the request for indemnification is granted, then the Corporation shall offer to assume the defense of the person seeking indemnification. The Corporation's offer will be contingent upon agreement by that person that the Corporation will control the defense, to include the selection of counsel. If the person seeking indemnification agrees, then indemnification will include payment of all of the following:

- a. Liability for judgments, fees, assessments, levies and fines;
- b. Obligations to pay attorneys fees and related expenses;
- c. Obligations imposed pursuant to any settlement.

ARTICLE XIII 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.

THESE BY-LAWS WITH/WITHOUT AMENDMENTS WERE ADOPTED ON APRIL 14, 2023 AT A MEETING OF MAPLE LAKE CLUB, INC.'S STOCKHOLDERS.