

# LOST VALLEY PROPERTY OWNERS' ASSOCIATION

## BYLAWS

### ARTICLE I

SECTION 1. Definition and Identification. The Lost Valley Property Owners' Association ("LVPOA") is an Association composed of the owners of real property in each of the Plats of Lost Valley and Lost Valley #2 located in the County of Muskegon, State of Michigan.

The LVPOA is a domestic non-profit corporation organized under the laws of the State of Michigan.

SECTION 2. Applicability of Bylaws. The provisions of these Bylaws shall be applicable to all property in the Plat of Lost Valley and the Plat of Lost Valley #2 and to the LVPOA.

SECTION 3. Personal Application. All present and future owners, tenants and future tenants, renters and future renters who might use the area commonly known as Lost Valley and which are maintained by the LVPOA in any manner, are subject to the regulations set forth in these Bylaws and in the Protective and Restrictive Covenants for Plat of Lost Valley and for Plat of Lost Valley #2. The payment of annual assessments, or use of the area designated above which are maintained by the LVPOA will signify that these Bylaws and Covenants are accepted, ratified and will be complied with.

### ARTICLE II

#### MEMBERS, VOTING, AND MEETINGS

SECTION 1. Members. Any individual, corporate entity or trust that has a valid ownership interest in property located in the Lost Valley Plat and Lost Valley #2 Plat shall be a member of the LVPOA.

Upon application and for good cause shown, the Board of Trustees may grant membership to an individual, entity or trust in the interest of fairness.

SECTION 2. Voting. Each lot in the Plat of Lost Valley and the Plat of Lost Valley #2 shall have one vote that may be cast either in person or in proxy. Proxies must be in writing and filed with the Secretary of the LVPOA prior to the appointed time of each meeting. In the event that there is more than one ownership interest in a lot, said ownership interest may be voted by fraction not to exceed one vote.

SECTION 3. Meetings. The Annual Meeting of the Association shall be held each year over the Labor Day weekend at a time and place designated by the Board of Trustees. In addition, the Board of Trustees, the President of the Board of Trustees, or the Secretary of the Board of Trustees may call such other meetings as are deemed appropriate and necessary.

The annual meeting of the Board of Trustees shall be held each year over Labor Day weekend at a time decided upon by the Board of Trustees. A quorum of the Board of Trustees shall be required to conduct business.

SECTION 4. Notice. Written notice of any members' meeting shall be mailed to each member at his or her last known address as provided to the Secretary of the Board of Trustees at least ten days prior to any meeting.

SECTION 5. Quorum. At any meeting of the members of the LVPOA, a majority of all the voting members of the Association, present in person or represented by proxy, shall constitute a quorum for purposes of voting on all issues presented at the meeting. Meetings at which less than a quorum is represented may be held but issues requiring a vote of the members of the Association may not be held until the quorum requirement is satisfied.

### ARTICLE III

#### TRUSTEES

SECTION 1. Trustees. The business and property of the LVPOA shall be managed and controlled by the Board of Trustees who shall be members of the LVPOA.

SECTION 2. Number and Term of Office. The number of Trustees shall be seven but the number may be changed from time to time by amendment of these Bylaws. Three Trustees shall be chosen in even-numbered years and four Trustees shall be chosen in odd-numbered years. All terms shall be for two years. Elections shall be held at the Annual Meeting of each year by a vote of the membership present in person or by proxy.

A Trustee shall serve no more than two consecutive two year terms.

SECTION 3. Duties. The Board of Trustees shall have the management and control of all of the business and all of the common property, real and personal, of the LVPOA and shall represent the LVPOA with full power of authority to act for it in all things legal subject only to restrictions or limitations imposed by these Bylaws and any special restrictions or limitations imposed by a vote of the members at any Annual Meeting or regularly called special meeting. The Board of Trustees may cause, from time to time, the levying of dues and assessments of the members as is required to conduct the business of the LVPOA. The Board of Trustees may also, from time to time, appoint members to committees for the purpose of management and control of the LVPOA including by way of illustration, but not limited to, a Road Committee, Snow Removal Committee, and Nominating Committee. The Road Committee shall be a standing committee of the LVPOA and the members of the Committee shall be appointed by the Board of Trustees.

SECTION 4. Vacancies. Vacancies on the Board of Trustees shall be filled by the remaining members of the Board and each person so elected shall be a Trustee until his or her successor is elected by the members, who may make such an election at the next Annual Meeting of the members or at any special meeting duly called for that purpose.

## ARTICLE IV

### OFFICERS

SECTION 1. Election of Officers. The Board of Trustees shall select a President, a Secretary and a Treasurer and may select one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers as it deems appropriate. The Officers shall be elected by the Board of Trustees at its regular Annual Meeting held immediately after the adjournment of the Annual Meeting of the members in each year.

SECTION 2. Term of Office. The term of office for each Officer shall be two years and until each successor is elected by the Board of Trustees.

SECTION 3. Eligibility to Hold Office. No one of such Officers, except the President, need be a Trustee, but a Vice President who is not a Trustee may not succeed to or fill the Office of President. Any two of the above offices, except those of the President and Vice President may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity.

SECTION 4. Other Officers. The Board of Trustees may also appoint such other officers and agents as it deems necessary for the transaction of the business of the LVPOA. All officers and agents shall respectively have such authority and perform such duties in the management of the property and affairs of the LVPOA as may be designated by the Board of Trustees. The Board of Trustees may remove any officer or agent that it has appointed whenever, in its judgment, the business interests of the LVPOA will be served thereby.

SECTION 5. Bond. The Board of Trustees may secure the fidelity of any or all of the Officers by bond or otherwise.

SECTION 6. Insurance. The LVPOA shall cause to have in effect a policy of insurance commonly known as a Directors and Officers Policy that shall, by its terms, insure the actions of the Board of Trustees and the Officers in their official capacities.

SECTION 7. Indemnification. The LVPOA shall indemnify and hold harmless the Board of Trustees and Officers from any and all liability including attorneys' fees and costs arising out of the duties of the Board of Trustees and Officers in their official capacities with the exception of liability imposed by the intentional wrong doing of the Board of Trustees and Officers.

## ARTICLE V

### DUTIES OF OFFICERS

SECTION 1. President. The President shall be the Chief Executive Officer of the LVPOA and, in the recess of the Board of Trustees, shall have the general control and management of its business and affairs. The President shall preside at all meetings of the Board of Trustees and all meetings of the members of the LVPOA unless otherwise determined by a majority of all the members present in person or by proxy. In the event that the President is unable to attend any such meeting of the Board of Trustees or the members, the Board of Trustees shall designate one of its members to preside.

SECTION 2. Vice President. In the event the Board of Trustees selects a Vice President, the duties of that office shall include assuming the office of the President if said office shall become vacant by death, resignation, or otherwise, or in case of the absence of the President, or the President's disability to discharge the duties of that office and the duties of the Vice President shall also include such other acts as the Board of Trustees may, from time to time, authorize the Vice President to do.

SECTION 3. Treasurer. The Treasurer shall have custody and keep account of all money, funds and property of the LVPOA until otherwise determined by the Board of Trustees. The Treasurer shall render such accounts and present such statements as may be required by the Board of Trustees and President. The Treasurer shall deposit all funds of the LVPOA in such bank or banks as the Board of Trustees may designate, shall keep the bank accounts in the name of the LVPOA, and shall exhibit the books and accounts as requested by the Board of Trustees. The Treasurer shall pay out money as the business of the LVPOA may require, taking proper vouchers therefore; provided however, that the Board of Trustees shall have power by resolution to delegate any of the duties of the Treasurer to other officers and to provide which officers, if any, shall be required to countersign any notes, checks, bills, or other instruments. The Treasurer shall perform, in addition, such other duties as may be delegated by the Board of Trustees.

SECTION 4. Secretary. The Secretary of the LVPOA shall keep the minutes of all the meetings of the members and the Board of Trustees in books provided for that purpose. The Secretary shall attend to the giving and receiving of all notices of the LVPOA and shall sign with the President, in the name of the LVPOA, all contracts authorized by the Board of Trustees. The Secretary shall have charge of such books and papers as the Board of Trustees may direct all of which shall, at reasonable times, be open to examination by Officers and members of the LVPOA. The Secretary shall perform, in addition, such other duties as may be delegated by the Board of Trustees.

## ARTICLE VI

### PROTECTIVE AND RESTRICTIVE COVENANTS FOR PLAT OF LOST VALLEY AND FOR PLAT OF LOST VALLEY #2

SECTION 1. Incorporation by Reference of the Protective and Restrictive Covenants. The Protective and Restrictive Covenants for Plat of Lost Valley and for Plat of Lost Valley #2 as amended are hereby incorporated by reference and made a part of these Bylaws for the purpose of providing certain uniform protective and restrictive covenants on the properties contained in the Plats of Lost Valley and Lost Valley #2.

SECTION 2. The Building and Environmental Committee. The Building and Environmental Committee shall be a standing committee of the LVPOA for purposes of enforcing the Protective and Restrictive Covenants. The members of the Committee shall be appointed by the Board of Trustees and shall consist of at least three members. The term of each member shall be three years.

## ARTICLE VII

## AMENDMENTS TO THE BYLAWS

SECTION 1. Amendments. The members of the Board of Trustees may alter, amend, add to or repeal these Bylaws, including the fixing and altering of the Board of Trustees provided that the Board of Trustees shall not make or alter any Bylaws fixing their qualifications, classifications, or term of office.

Any proposed amendments to the Bylaws shall be distributed to the members of LVPOA for comment at least 60 days prior to any action being taken by the Board of Trustees.

SECTION 2. Amendments to the Protective and Restrictive Covenants for Plat of Lost Valley and Plat of Lost Valley #2. Any alteration, amendment or revocation of the Protective and Restrictive Covenants shall be by a vote of the majority of the ownership of the lots in the Plat of Lost Valley and the Plat of Lost Valley #2. Each lot in the Plat of Lost Valley and the Plat of Lost Valley #2 shall have one vote. In the event there is more than one ownership interest in a lot, said ownership interest may be voted by fraction not to exceed one vote.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_\_

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President, Board of Directors,  
Lost Valley Property Owners' Association

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Secretary, Board of Directors,  
Lost Valley Property Owners' Association

Revised: 8/18/07

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