

BY-LAWS

BELGRADE LAKES COLONY ASSOCIATION

Kennebec Registry of Deeds : Book 6604, Page 55

ARTICLE I. NAME AND LOCATION: Seal

Sec.1. The name of this Corporation is Belgrade lakes Colony Association and its principal office is at Rome, Maine.

Sec.2. The seal of this Corporation shall be a circular disc upon which shall be inscribed the words "BELGRADE LAKES COLONY ASSOCIATION CORPORATE SEAL-MAINE-1975."

ARTICLE II. OFFICERS AND THEIR DUTIES.

Sec.1. The officers shall consist of a President, Vice- President, Treasurer, and Secretary and such number of Directors, not less than five nor more than twenty-one, as the members shall, from year to year, determine at the annual meeting or at any special meeting of the members called for that purpose. No less than half shall be non-residents of the State of Maine.

Sec.2. The President, upon election, shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. The President shall preside at all meetings of the members and of the Board of Directors. The President may sign, alone or with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws, or by statute, to and in general the president shall perform all duties as may be prescribed by the Board of Directors.

Sec.3. Vice-President: The Vice-President, shall, upon election act in the absence of the President or in the event the President's inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as may be assigned by the President of the Board of Directors.

Sec.4. Treasurer: The Treasurer, upon election, shall if required by the Board of Directors, give bond for the faithful discharge of duties in such sum and with such surety or sureties as the Board of Directors shall determine. The said bond shall be paid by the Corporation. The Treasurer shall maintain the financial records of the corporation, and shall enter a record of all monies received and expended by the Corporation in a corporate account book. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, Trust Companies or other depositories as shall be selected by the Board of Directors. The Treasurer may execute all notes, bills checks, drafts and other documents evidencing Corporation indebtedness in accordance with the provisions of these by- laws, and in general the

Treasurer shall perform all duties of the position and such other duties as may be assigned by the President or by the Board of Directors.

Sec.5. Secretary. The Secretary, upon election, shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for this purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, execution of which, on behalf of the corporation under its seal, is duly authorized in accordance with the provisions of these by-laws; shall receive all correspondence and keep a register of the post office address of each member; and in general perform all duties incident to the position of Secretary and such other duties as may be assigned by the President or Board of Directors.

ARTICLE III. DIRECTORS:

Sec.1. The Board of Directors shall consist of no fewer than 5 nor more than 21 members, and they shall establish leadership and policy for the corporation. The elected officers shall automatically be directors upon election. The Directors shall manage all affairs of the corporation. The Directors shall be elected yearly at the annual meeting of the members. The Directors shall be elected for a period of three (3) years with one third standing for election each year. The Board of Directors may include up to 50% of owners without dwellings. A majority of their number shall constitute a quorum to transact business. Any director who is absent for three meeting without being excused by the President, shall be considered as resigned.

Sec.2. The directors shall meet for organization, election of officers and transaction of other business immediately following the adjournment of the annual meeting of the members and without notice. They shall hold meetings at the call of the President or a majority of their own number upon fourteen (14) days' notice.

Sec.3. At each annual meeting of the members, the Board of Directors shall give a report of the business of the year and the Treasurer shall give a financial report for the closing year.

Sec.4. No director shall receive any salary or compensation for the position of director.

Sec.5. In acquiring, investing, reinvesting, exchanging, retaining, selling, and managing the property of the corporation, the Board of Directors shall exercise the judgment and care under the circumstances than prevailing, which men and women of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. Within the limitations for the foregoing standards. the Directors are authorized to acquire and retain every kind of property, real, personal, or mixed, and every kind of investment, provided, however, that no expenditure in excess of Five Thousand Dollars (\$5,000.00) shall be made by the Directors unless first approved by vote of the membership.

Sec.6. Committees: All committee Chairpersons shall be appointed by the President with the approval of the Board of Directors and shall serve at the pleasure of that Board. Committees may be established as

standing committees or as ad hoc committees at the direction of the President and the discretion of the Board of Directors.

ARTICLE IV. MEMBERS

Sec.1. Individual membership in this corporation shall be open to all recorded lot owners within the geographical area of the Corporation as from time to time determined by the Directors and said numbers shall have a continued succession. They shall hold a meeting annually on the first Saturday in July at two o'clock in Rome, Maine, or such date as the Board of Directors shall from time to time designate, and shall elect by ballot a Board of Directors.

Sec.2. Special meetings of the members may be called by the Directors or on petition of one-third of the membership. Such special meetings shall be held at the time and place designated in the call therefor.

Sec.3. The Secretary shall mail to each member at the last known place of residence a written notice of the time and place of holding every annual or special meeting of members, which notice shall be mailed at least 10 days before the time the meeting is to be held. When mailed, the notice of the meeting shall be deemed delivered when deposited in the United States mail addressed to the member at the members address as it appears on the records of the Corporation, with postage prepaid.

Sec.4. At all meetings of the members each member shall be entitled to cast one vote. The member may vote in person, or by written proxy. A majority of their number shall constitute a quorum to transact business.

ARTICLE VI. VACANCIES:

Sec.1. All officers shall hold office until their successors are duly elected and qualified. Vacancies in any office may be filled at any time by the Board of Directors.

ARTICLE VII. SIGNATURE AUTHORITY:

Sec.2. All notes, bills, drafts, certificates, acceptances, transfers and assignments of stock, bonds, and all other instruments in writing to be executed by the Corporation, including deeds, bonds, mortgages, assignments, discharges of mortgages and any other instruments of conveyance, shall be signed by the President as directed by a vote of the Board of Directors.

ARTICLE VIII. Sec.1. AMENDMENT:

The members by a majority vote may alter or amend these by-laws at any regular or special meeting called for that purpose.

The above by-laws were recorded at the Maine Attorney General's office as part of the B.L.C. papers of incorporation on Nov. 10, 1975. 1976

On October 10, 1976 the general membership accepted the above by-laws subject to three amendments.

* **Amendment 1:** The membership established that the number of directors shall be twelve (Art. II, Sec.I.)

* **Amendment 2:** Art. III, Sec. 5; Spending limit: "\$2,000 in any calendar quarter, not to exceed \$5,000 in any year without approval of the membership."

* **Amendment 3:** Art IV, Sec. 1: " It was agreed by all that voting rights shall belong to owners of record who have paid their dues. This would include non-married persons who have paid their dues. This would include non- married persons who are owners in partnership. In the event that married couples should not happen to own their property jointly, it was agreed that the legal concept of 'dower and courtesy rights' shall prevail, giving both husband and wife an equal vote in association business."

1978 Amendment 4: October 8, 1978. Art. II, Sec. .1 One of the two co-treasurers' posts was eliminated.

1984 Amendment 5: August 11, 1984. Art. V, Sec. 1: The title of Financial Secretary was changed to Treasurer.

1994 Revised by-laws to incorporate gender neutral terms into text of by-laws.

2014 Amendment 6: (August 16,2014) Art. II Sec.1. "A governing body of 7 members shall be elected by the owners at the annual meeting to serve staggered terms as follows: 3 for one years; 2 for 2 years; 2 for 3 years. These elected members shall form an Executive Committee to administer to the business of the Association for the fiscal year; management of the appropriated funds; payment of financial obligations and the execution of capital improvement projects for the commonly owned property managed by BLCA. These elected representatives all select from their group the following officers: President, Treasurer, Secretary/Clerk.