

Loch Lomond Beach, Inc

By-Laws

(As Amended and restate June 11, 2016)

Article I

Purpose

Section 1. The corporation shall be conducted as a non-profit social and maintenance organization for the purpose set forth in the Articles of Incorporation and for the area of Barron and Washburn Counties, Wisconsin, described in Article III of the Articles of Incorporation.

Section 2. The purposes for which this corporation has been created may be altered, modified, enlarged or diminished by the vote of two-thirds of the Regular members, at an Annual Meeting or at any Special Meeting duly called for that purpose.

Article II

Membership

Section 1. The Regular membership of the corporation shall consist of and be limited to the incorporators and the owners of or purchasers of lots in the area described in article III of the Articles of Incorporation. The privileges and facilities of the Club shall be extended to the spouse and children of the member, if living in the members household, and may be extended to guests, under such rules and regulations as the Board of Directors may prescribe.

Section 2. Associate Non-voting memberships may be offered to the owners of Lots 1 through 5, Lot 8 and Lots 34 through 39, Plat of Red Cedar Lake Shores, or others, and under such rules and regulations as the Board of Directors may prescribe.

Section 3. Memberships, other than those defined in Section 2 above, shall be inseparably appurtenant to the lots owned or being purchased by the members and upon the transfer of ownership or the making of the contract for the sale of any such the membership appurtenant thereto shall be deemed to be transferred to the contract purchaser or grantee. No membership may be conveyed or transferred in any other way inter vivos. In the event of the death of a member, his membership shall pass in the same manner and to the same persons as does the real property itself.

Section 4. No membership, other than those defined in Section 2 above, shall be forfeited nor any member be expelled except for non-payment of dues, and no member may withdraw except upon transfer of title to, or upon contracting for the sale of, the lot to which his membership is appurtenant. No compensation shall be paid by the corporation upon any transfer of membership and no member whose membership is transferred shall be entitled to share or participate in any of the property or assets of the corporation.

Article III

Meetings

Section 1. Annual Meetings of the Regular members of the corporation shall be held at the principal place of business of the corporation, or at such other place as the Board of Directors may elect, on the second Saturday in June of each Year. Notice thereof shall be given by the Secretary in writing, postage prepaid, by U.S. Mail to the address of each member appearing on the books of the corporation, the mailing date thereof to be not less than ten days prior to the meeting. At such meeting the members shall elect Directors as herein provided and transact such other business as may properly come before them.

Section 2. Special meetings of the Regular members of the corporation may be called at any time by the President or a majority of the Board of Directors or by the Secretary upon receipt of written request therefor signed by

Regular members owning at least ten percent of the lots within the jurisdiction of the corporation. Notice of a Special Meeting, stating the purpose thereof, shall be given by the Secretary to all Regular members in the same manner as notice is given for the Annual Meeting, except that it shall be mailed at least twenty day prior to the date of the meeting.

Section 3. At all Annual and Special Meetings of the Regular members of the corporation twenty members, present in person or by written proxy filed with the Secretary at or before the meeting, shall constitute a quorum for the transaction of any business appropriate to a members' meeting. In the absence of a quorum, any meeting of the members may be adjourned from time to time by vote of a majority of those present, but no other business may be transacted. Members present at any duly called Annual or Special Meeting at which a quorum is originally present may continue to do business notwithstanding the withdrawal of members to the extent that less than a quorum may thereafter be present. A majority of the votes of the members constituting a quorum shall be sufficient to transact business unless a greater number of votes is required by law, the Articles of Incorporation, or these By-Laws with respect to some specified action.

Section 4. Regular members shall be entitled to cast one vote per lot owned or being purchased by them, but no more than one vote shall be cast per lot regardless of the number of owners thereof. The vote for any lot owned by a single marital community may be cast by either spouse without presentation of authority from the other. The vote for any other lot held or being purchased by more than one person under some other form of joint or several ownership may be cast by any one of such persons upon presentation of written authority by proxy from them in their absence.

Section 5. Associate Non-voting members may attend any Annual or Special Meetings of the Regular members of the corporation, but as spectators only, and shall have no voting rights. Notice of such Annual or Special Meetings shall be given to Associate Nonvoting members in such manner, for and means as the Board of Directors may prescribe.

Article IV

Directors

Section 1. The corporate powers of the corporation shall be vested in and exercised by or under the authority of the Board of Directors. The number of Directors who shall manage the affairs of the corporation shall be seven. At any Annual or Special Meeting of the Regular members duly called for that purpose the members may increase or decrease the number of directors to not more than nine or less than three.

Section 2. There shall be three classes of Directors, to be known a Class One, Class Two and Class three, with two Directors in Class one, two Directors in Class Two and Three Directors in Class Three. Directors shall be Regular members in good standing and shall serve for terms of three years and until their successors are elected and qualified. The three year terms of the Directors, as classified are measured from 1985 for Class One, 1986 for Class Two and 1987 for Class three.

Section 3. In the event a Director other than an incorporator can no longer quality as an owner or purchaser of a lot and ceases to be a member such person shall thereupon also automatically cease to be a Director and the office shall become vacant without the necessity of any action by the Board, which shall nonetheless spread that fact upon the minutes of its next meeting. Any vacancy occurring in the Board of Directors shall be filled by appointment by a majority of the remaining directors. A Director appointed to fill a vacancy shall hold office until the next Annual Meeting of the members, at which time they shall elect a Director to fill the unexpired balance of the term, if any, of the office in which the vacancy occurred.

Section 4. The Board of Directors shall meet at least four times in each year and shall hold an Annual Meeting immediately following the Annual Meeting of the members on the second Saturday in June. Special Meetings of the Board may be called at any time by the Secretary, the President or a majority of the Board. The secretary shall give each Director notice personally, verbally, or by mail or telephone or wire of all regular and special meetings sufficient to enable such Director to attend, and in any case at least one day in advance. A written Waiver of Notice signed by any Director, whether before or after the time fixed in the required notice, or the presence of the Director at the meeting

without formal objection on the ground of want of notice, shall be deemed the equivalent of the required notice for all purposes.

Article V

Powers and Duties of Directors

Section 1. Subject to any limitation in the Articles of Incorporation and these By-Laws of the State of Wisconsin, all the business and affairs of the corporation shall be controlled by the Board of Directors. Without prejudice to such general powers, and subject to the same limitations, it is hereby expressly declared that the Directors shall have the following powers and duties:

- (a). To elect and remove all the other officers, agents and employees of the corporation, prescribe such powers and duties for them as may be consistent with the laws of Wisconsin, the Articles of Incorporation and these By-Laws, fix their compensation, if any, and require from them security for faithful performance.
- (b). To cause to be kept a complete record of all minutes and acts to present a full statement to the regular Annual Meeting of the members, showing in detail the condition of the affairs of the corporation.
- (c). To fix the annual dues of the Regular members of the corporation as provided in the Declarations referred to in Section I of Article IX of these By-Laws, and as provided elsewhere in these By-Laws.
- (d). To appoint an Architectural Planning and Zoning Committee of not less than three nor more than five members, for the purpose of carrying out and enforcing the covenants, restrictions, terms and conditions of the Declarations referred to in Section I of Article IX of these By-Laws. At least twothirds of the members of the Committee shall at all times be incorporators or other Regular members of the corporation. This shall be a Standing Committee, of which a majority shall constitute a quorum, and it shall meet upon the same notice, given by the same officers, as is required by Section 4 of Article IV of these By-Laws for Special Meetings of the Board of Directors. The Board of Directors may, at any time, act as the Architectural Planning and Zoning Committee in lieu of appointing a Standing Committee.
- (e). To do whatever may be necessary or proper for the enforcement of the provisions of the Declarations referred to in Section I of Article IX of these By-Laws.
- (f). To establish rules and regulations governing the admittance, requirements, eligibility, fees or dues, privileges and responsibilities of Associate Non-voting members and guests of such members and Regular members.

Section 2. Members of the Board of Directors shall receive no compensation for their services as Directors, but they shall be reimbursed by the corporation for such reasonable expenses as they may necessarily incur in pursuance of the business of the corporation.

Article VI

Officers

Section 1. The Board of Directors, at its annual meeting immediately following the Annual Meeting of the members in June of each year, shall elect a President, Vice President, Secretary and Treasurer, who shall be incorporators or other members of the corporation, for terms of one year and until their successors are duly elected and qualified. The Board may also at any time appoint an Executive Secretary and/or Assistant Secretary and/or Assistant Treasurer, who need not have membership in the corporation, and whose terms of office shall coincide with those of the officers whom they assist.

Section 2. Any officer may be suspended or removed by a majority vote of all the Directors. Any vacancy occurring in an elective office shall, and any vacancy occurring in an appointive office may, be filled by the Board of Directors.

Section 3. Officers shall be reimbursed by the corporation for such reasonable expense as they may necessarily incur in pursuance of the business of the corporation. The Board of Directors may authorize compensation for any officer.

Section 4. Any officer other than the President, may occupy two offices concurrently if the Board of Directors so desires.

Article VII

Duties of Officers

Section 1. The President shall act as Chairman at all meetings of the members, preside at all meetings of the Board of Directors, sign, as President, all contracts or instruments for the corporation, and perform such other duties as may be required the by Board of Directors.

Section 2. The Vice-President shall preside at all meetings in case of the absence or disability of the President, assuming all duties of the President during such periods of absence or disability and shall perform such other duties as may be required by the Board of Directors.

Section 3. The Secretary shall issue all notices and attend and keep the minutes of all meetings of the members and of the Board, have charge of all corporate books, records and papers and the corporate seal, attest and seal, when required, all instruments executed for the corporation, and perform such other duties as may be required by the Board of Directors.

Section 4. The Treasurer shall receive, keep safely, and deposit in such bank or banks as may be designated by the Board of Directors all funds, securities and liquid assets of the corporation, in its name, and for its account; shall disburse funds of the corporation only under the direction of the Board of Directors on checks signed by the Treasurer and/or his/her designee whose appointment shall be approved by the Board of Directors of the corporation; shall keep full and accurate books of account and shall make such reports of the finances and transaction of the corporation as may be required by the Board of Directors; and, shall prepare and present to the Annual Meeting of the members a full statement showing in detail the financial condition of the affairs of the corporation.

Section 5. The Executive Secretary and/or Assistant Secretary and/or Assistant Treasurer, if appointed by the Board, shall perform such duties as may be designated by the Board of Directors.

Section 6. All officers or other persons authorized to handle or disburse the funds of the corporation may be bonded, at the expense and for the protection of the corporation, if and to the extent required by the Board of Directors.

Article VIII

Dues And Assessments

Section 1. For the purpose of financing the activities of the corporation all lots subject to the Declaration referred to in Section I of Article IX of these By-Laws shall be annually assessed or charged such amount for dues or maintenance fee ("Dues") as is imposed by the affirmative vote of a majority of the Board of Directors for each fiscal year of corporation.

Section 2. The Dues shall be due and payable on or before the 15th day of May next following the meeting of the Board of Directors at which they have been fixed, except that the privileges and facilities of the corporation may be denied to any member whose Dues are not paid in full by June 1 of the year Assessed. Any Dues not paid by August 15 shall be delinquent and bear interest at the rate set forth in the Declarations or such higher rate fixed by the Board of Directors. If the dues are not paid by September 15 such Dues shall constitute a lien upon the lot or lots against which they were levied. Said lien may be enforced by the corporation as may any lien upon real property under the law; and if said lien is foreclosed, the lot owner shall be liable for the costs and disbursements, including reasonable attorneys' fees,

of the corporation therein, all of which costs, disbursements and fees shall be secured by such lien. Members shall be personally liable for Dues and collection costs. Persons acquiring lots subject to the Declarations, by accepting deeds thereof, or by signing contracts to purchase the same, shall become personally obligated to pay all outstanding Dues, including interest, upon the lot or lots acquired or to be acquired by such persons and shall be subject to the lien enforcement procedures authorized by law.

Section 3. The assessing of Dues and judicial proceedings to collect Dues from members and enforce liens securing such Dues shall be carried out by the Board of Directors in accordance with the Declarations referred to in Section 1 of Article IX of these By-Laws of and the laws of Wisconsin providing for maintenance liens imposed by non-profit corporations.

Article 1X

Miscellaneous

Section 1. The Term “declarations: means (a) that certain Declarations of Covenants and Restrictions recorded in Book 342, beginning at page 299, of Deeds in the records of Barron County, Wisconsin, and (b) all other recorded Declarations whereby additional Plats of Loch Lomond and Red Cedar Lake Shores are made subject to the jurisdiction of the corporation or provide for membership in the corporation.”

Section 2. The seal of the corporation shall be circular in form and shall contain the words “Loch Lomond Beach Club, Inc” and “Corporate Seal” and “Wisconsin”, in the form and style approved by the Board of Directors.

Section 3. A membership card shall be issued to each member of the corporation whose Dues are current and who is in good standing.

Section 4. The fiscal year of the corporation shall end on March 31 in each year.

Section 5. These By-Laws may be amended from time to time by the affirmative vote of a majority of the Board of Directors. These By-Laws may also be amended by the members at any duly called meeting of the members. No By-Law adopted by the members may be amended or repealed by the Board of Directors unless such authority was expressly conferred upon the Board of Directors in the By-Law adopted by the members. The within and foregoing By-Laws of Loch Lomond Beach Club, Inc. were originally adopted by the first Board of Directors on August 16, 1968, were amended by the Board of Directors on July 11, 1987. Again, amended and restated by the Board of Directors on March 23, 2013. Again amended and restated by the Board of Directors on June 11, 2016.