

VILLAGE ON THE LAKE MARINA ASSOCIATION BYLAWS

SECTION ONE: PURPOSE

Subject to the limitations stated in the Articles of Incorporation, the purposes of this corporation shall be to engage in any lawful activities, none of which are for profit, for which corporations may be organized under Chapter 65 of the Oregon Revised Statutes (or its corresponding future provisions).

SECTION TWO: MEMBERS

2a. Classes and Voting. There shall be one class of members of this corporation. Each member shall be entitled to one vote on all matters for which a membership vote is permitted by law, the Articles of Incorporation, or the Bylaws of this corporation. Each member of the corporation shall be subject to charges and assessments by the Board of Directors to raise funds to carry out the aims and purposes of the corporation. Pursuant to Article Five of the Articles of Incorporation, a household is considered one member for purposes of determining membership rights and obligations, such as voting, serving on the board of directors, powerboat slip privileges, canoe and paddle board rack privileges, and calculation of dues owed.

2b. Qualifications. Only residents of Village on the Lake who are in good standing with the Village on the Lake Homeowners' Association are eligible to join the Marina Association. A member's residency is determined as stated in Article Five of the Articles of Incorporation.

2c. Termination of Membership. Pursuant to Article Five of the Articles of Incorporation, membership will automatically terminate when eligibility for membership ceases. In addition, membership can be terminated voluntarily by providing written notice to the Membership Director. Membership fees will not be refunded unless approved by the Board of Directors for good cause.

2d. Annual Meeting of Members. The annual meeting of the members shall be held between February 1 and March 31.

2e. Special Meetings of Members. Special meetings of the members shall be held at the call of the Board of Directors, or by the call of the holders of at least five percent of the voting power of the corporation by a demand signed, dated, and delivered to the corporation's Secretary. Such demand by the members shall describe the purpose for the meeting.

2f. Notices of Member Meetings. Notice of all meetings of the members shall be given to each member at the last address of record, by first class mail at least 7 days before the meeting, or by means other than first class mail at least 10 but not more than 60 days before the meeting. The notice shall include the date, time, place, and purposes of the meeting.

2g. Quorum and Voting at Member Meetings. Those votes represented at a meeting of members shall constitute a quorum. A majority vote of the members represented and voting is the act of the members, unless the law requires otherwise.

SECTION THREE: BOARD OF DIRECTORS

3a. Directors' Duties. Pursuant to Article 4 of the Articles of Incorporation, the affairs of the corporation shall be managed by the Board of Directors.

3b. Number, Qualifications, Term and Election of Directors. The Directors shall be elected annually by a majority vote of the members of the corporation present and voting at the annual meeting and shall serve for one year and until their successors have been elected and qualified. There shall be as many Directors as there are candidates for Director, so long as the total number does not exceed eight. If there are more than eight candidates for Director, then voting shall be conducted by secret written ballot, with each member entitled to cast up to eight votes for the candidate(s) of their choice. Those eight candidates with the greatest number of votes shall become Directors, except that there shall be at least one Director with a powerboat slip, one Director with a canoe rack slip, and one Director with no powerboat slip, provided that such candidates exist. A Director may be reelected without limitation on the number of terms she or he may serve.

3c. Removal of Directors. Any Director may be removed, with or without cause, at a meeting called for that purpose, by a vote of a majority of the members entitled to vote at an election of Directors.

3d. Vacancies on the Board of Directors. Vacancies on the Board of Directors shall be filled by a majority vote of the Directors then on the Board of Directors.

3e. Quorum and Action at Board of Directors' Meetings. A quorum at a Board meeting shall be a majority of all Directors in office immediately before the meeting begins. If a quorum is present, action is taken by a majority vote of Directors present unless the law requires otherwise.

3f. Board Meetings. Meetings of the Board of Directors shall be held at the time and place to be determined by the Board of Directors. No other notice of the date, time, place, or purpose of these meetings is required.

3g. Special Meetings. Special meetings of the Board of Directors shall be held at the time and place to be determined by the Board of Directors. Notice of such meetings, describing the date, time, place, and purpose of the meeting, shall be delivered to each Director personally, by telephone, by mail, or by email not less than two days prior to the special meeting.

3h. Alternative Venue for Board Meeting. Any regular or special meeting of the Board of Directors may be conducted through use of any means of communication by which all Directors participating may simultaneously hear each other during the meeting.

3i. Payments to Directors. Directors shall not receive salaries for their Board services. Directors may be reimbursed for expenses related to Board service but such reimbursement must be approved by the Board.

3j. Action by Consent. Any action required or permitted by law to be taken at a meeting of the Board may be taken without a meeting only if all of the Directors unanimously agree to the action in writing.

SECTION FOUR: OFFICERS

4a. Titles. The officers of this corporation shall be the President, Secretary, Treasurer, and Membership Director. The Board of Directors may elect or appoint other officers or agents as it deems necessary and desirable. Such appointees shall hold their offices for such terms and have such authority and perform such duties as shall be determined by the Board of the Directors. Only members of the Board of Directors can be officers of this corporation.

4b. Election. The Board of Directors shall elect the officers to serve one-year terms. An officer may be reelected without limitation on the number of terms the officer may serve.

4c. Vacancy. A vacancy in any office shall be filled not later than the first meeting of the Board of Directors following the vacancy.

4d. President's Duties. The President shall be the chief officer of the corporation and shall act as the Chair of the Board. In addition, the President shall have overall responsibility for all recordkeeping and shall perform, or cause to be performed, the following duties: (a) official recording of the minutes of all proceedings of the Board of Directors and members' meetings and actions; (b) provision for notice of all meetings of the Board of Directors and members; (c) authentication of the records of the corporation; and (d) any other powers and duties as may be prescribed by the Board of Directors.

4e. Treasurer's Duties. The Treasurer shall have overall responsibility for all corporate funds recordkeeping and shall perform, or cause to be performed, the following duties: (a) keeping of full and accurate accounts of all financial records of the corporation; (b) deposit of all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors; (c) disbursement of all funds when proper to do so; (d) making financial reports as to the financial condition of the corporation to the Board of Directors; and (e) any other duties as may be prescribed by the Board of Directors.

4f. Membership Director. The Membership Director shall be responsible for maintaining current and accurate membership lists.

SECTION FIVE: CORPORATE INDEMNITY

5a. Full Indemnification. This corporation will indemnify to the fullest extent not prohibited by law any person who is made or threatened to be made a party to an action, suit, or other proceeding, by reason of the fact that the person is or was a director or officer of the corporation. The corporation shall interpret this indemnification provision to extend to all persons covered by its provisions the most liberal possible indemnification—substantively, procedurally, and otherwise.

5b. No Retroactive Amendment Regarding Indemnity. No amendment to this Section that limits the corporation's obligation to indemnify any person shall have any effect on such obligation for any act or omission that occurs prior to the later of the effective date of the amendment or the date notice of the amendment is given to the person. Amendments to Bylaws.

SECTION SIX: AMENDMENTS TO BYLAWS

6a. Amendment by Board. These Bylaws may be amended by the Board of Directors by a majority vote of Directors present, if a quorum is present. Any such amendment must be in writing.

6b. Notice to Members. Pursuant to Article Four of the Articles of Incorporation, any bylaw, policy, or procedure that the Board adopts or amends that affects membership or use of the marina must be in writing and communicated to all members.

Date Adopted: March 8, 2015.