

PROPOSED REVISIONS TO BY-LAWS - 2010

October 20, 1989

Revised November 13, 1999

Revised February 5, 2010

Revised November 20, 2010

**INDIAN LAKES ESTATES
OWNER'S ASSOCIATION, INC.
BY-LAWS**

PURPOSE

The purpose of the Indian Lakes Estates Owner's Association, Inc. is to monitor and maintain the appearance of the neighborhood and the common areas in such a manner as to enhance the quality of life of the residents and to protect property values by maintaining the common areas, to be responsible for the collection and disbursement of maintenance fees, and to provide information to the neighborhood of items of interest and items of concern.

**ARTICLE I
OFFICERS**

Section 1. Designation and Election of Officers. The principal officers of the Corporation shall be a President, Vice President(s), Treasurer and Secretary. Beginning in 1997, all officers shall be elected for two-year terms by Members of the Association. They shall take office November 1. The officers should at all times be Members of the Association.

Section 2. The President. The President shall be the chief executive officer of the Corporation, shall preside at all meetings of the Board of Directors and/or Members of the Corporation, shall have all powers and duties incident to the office of President including the power to appoint committees from time to time, and shall perform such other duties as from time to time may be assigned to him by the Board. The President shall be an ex officio member of all committees and shall be authorized to sign checks in the absence of the Treasurer.

Section 3. The Vice President(s). The Vice President(s) shall have such power and perform such duties as may be assigned to that officer by the Board of Directors or the President. In case of the absence or disability of the President, the duties of that officer shall be performed by the Vice President designated by the Board of Directors.

Section 4. The Treasurer. The Treasurer shall have the custody of the receipts, disbursements, funds, and securities of the Corporation, and shall perform all duties incident to the office of Treasurer, subject to the control of the Board of Directors. The Treasurer shall expend moneys only upon presentation of a duly authorized bill, retain copies of same for the Association records. Each non-budgeted expenditure over \$1,000.00 shall be authorized by the Board of Directors or the President. The Treasurer shall prepare a detailed report for each meeting and shall present a yearly report at the Annual Meeting. The Treasurer shall perform such other

duties as may from time to time be assigned by the Board of Directors. If required by the Board, the Treasurer shall give a bond for the faithful discharge of duties in such sum as the Board may require.

Section 5. The Secretary. The Secretary shall record minutes of all meetings of the members and the Board of Directors, shall have charge of such books and papers as the Board of Directors may direct, and shall, in general, perform all the duties incident to the office of Secretary under the laws of the Commonwealth of Massachusetts. The Secretary shall send notices for all meetings, shall maintain an updated membership roster, and shall be custodian of all association documents and correspondence.

ARTICLE II DIRECTORS

Section 1. Number and Election of Directors. Three (3) Directors shall be elected to serve a three-year term. The Directors shall be elected by members of the Association at the Annual Meeting and shall take office December 1. All directors shall at all times be members of the Association.

Section 2. Duties. The Directors shall monitor all business and affairs of the Association and audit the books.

ARTICLE III BOARD OF DIRECTORS

Section 1. Members. The Board of Directors of the Association shall consist of the duly elected current Officers and directors. The outgoing President shall be an ex officio member of the Board of Directors.

Section 2. Powers. The Board of Directors shall have the power to manage all the affairs of the Corporation and, without limiting the generality of the foregoing or any power vested in the By-Laws, the Board of Directors shall have the power to:

- (a) to appoint and remove at its pleasure all agents and employees (other than officers of the Corporation, prescribe their duties, fix their compensation, etc.;
- (b) to establish, levy, assess and collect the maintenance fees as set forth in Article VII of the By-Laws reasonably necessary to maintain roads, beaches, and other common areas, and common structures in the Indian Lakes Estates Development so called owned and/or maintained by the Corporation; to open bank accounts on behalf of the Corporation and to designate the signatories required thereafter; to make repairs, replacements, additions and improvements on real and personal property owned by and/or maintained by the Corporation; to manage and otherwise deal with such community facilities of Indian Lakes Estates Owner's Association, Inc.; to adopt any reasonable rules and regulations in connection with the same, to audit the accounts of the Association at least annually;
- (c) to convey or accept the conveyance of real and personal property;
- (d) to accept membership of owners of contiguous properties to Indian Lakes Estates Owner's Association, Inc.;

(e) to establish sub-committees from the Board members and to delegate certain powers of the Board to said committees;

Section 3. Regular Meetings. The Board shall meet for the transaction of business at such places as may be designated from time to time.

Section 4. Special Meetings. Special Meetings of the Board of Directors may be called by the President or by five (5) members of the Board for any time and place, provided fourteen (14) days notice of such meetings shall be given to each member of the Board before the time appointed for such meeting.

Section 5. Quorum. The Board of Directors shall act only as a Board, and the individual members shall have no power as such. A majority of the Board of Directors then being in office shall constitute a quorum for the transaction of business, but a majority of those present at the time and place of any regular or special meeting although less than a quorum, may adjourn the same from time to time without notice until a quorum be at hand. The act of a majority of the Board of Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise provided by law.

Section 6. Order of Business. The Board of Directors may from time to time determine the order of business at its meeting.

Section 7. Chairman. At all meetings of the Board of Directors, the President, or in his absence, a Vice President designated by the President or by the Board, or, in the absence of both, a Chairman chosen by the Board of Directors present, shall preside.

Section 8. Annual Report. The Board of Directors shall submit to the members of the Corporation a report as to the condition of the Association and its property and shall submit also an account of the financial transactions of the past year at each annual meeting.

Section 9. Vacancies in Board. Whenever a vacancy in the membership of the Board shall occur, the remaining members of the Board shall have the power, by a majority vote, to select a member of the Association to serve the unexpired term of the vacancy.

Section 10. Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the members for any mistake in judgment, negligence or otherwise except for their own individual willful conduct or bad faith. The Corporation shall indemnify and hold harmless each of the members of the Board of directors against liability to others arising out of the contracts, action or inaction of said Board of Directors on behalf of the Corporation unless such contract, action or inaction shall have been made in bad faith or contrary to the provisions of these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability in connection with activities in which Board of Directors are engaged in their capacity as such, except as herein stated.

ARTICLE IV
MEETINGS OF MEMBERS

Section 1. Annual Meetings. There shall be an annual meeting of the members of the Corporation at such place as may be designated, in the month of November for the election of Officers and Directors for the ensuing year and for the transaction of such business as may come before the meeting. A fourteen (14) day notice shall be required for such a meeting.

Section 2. Special Meetings. Special Meetings of members shall be held whenever called by the Board of Directors or by members in the aggregate holding at least fifty (50) shares. Notice of each special meeting, stating the time, place, and in general terms, the purpose or purposes thereof, shall be sent by mail to the last known address of all members at least fourteen (14) days prior to the meeting.

Section 3. Proxy. Every member may cast one vote either in person or by proxy, for each share held by that particular member, solely or jointly, or by the Corporation holding the share or shares. The signed proxy statement must be submitted to the Secretary in advance of the annual or special meeting stating the name of the proxy. The proxy statement shall be valid only for that particular meeting for which it is submitted and any adjournment thereof.

The Board of Directors may, in its discretion, determine that voting on any one or more issues may be conducted by mail. A copy of any proposed issue or resolution to be submitted before the membership at an election, annual, or special meeting, shall be mailed to each member by the Secretary at least fourteen (14) days prior to the scheduled meeting. The mailed vote of any member shall be counted as if the member were present, both for the purpose of quorum and balloting, provided such written notice is signed and received by the Secretary in advance of the meeting. A written vote shall authorize the Secretary to cast the vote as indicated, based upon the submitted resolution or issue and any amendments, changes or variations that may be made at the meeting so long as the same does not change the substantive intent of the vote, in the sole discretion of a majority of the President, Vice President, Treasurer and Secretary.

Section 4. Quorum. At any meeting of the members, a quorum shall consist of twenty-five (25%) percent of paid members of the Association present, either in person or by proxy, and a majority in amount of such quorum shall decide any question that may come before the meeting, except for the amendments to the By-Laws as covered in Article X.

ARTICLE V
MEMBERSHIPS

Section 1. Qualifications. Persons owning real property in Barnstable (Marstons Mill), Barnstable County, Massachusetts, subdivision plan of land entitled Indian Lakes Estates and recorded in the Barnstable County Registry of Deeds in Plan Book 203, Page 53, or designated by a corporation owning such real property in said subdivision may become members, or persons

owning real property contiguous to Indian Lakes Estates may become members subject to the approval of the Board of Directors.

Section 2. Shares. Owners of unimproved property (a building lot without any home on it) shall hold one (1) share per lot. Owners of improved property (a building lot having a home constructed on it) shall hold two (2) shares per lot.

Section 3. Termination. When members no longer have legal title to real property within or contiguous to Indian Lakes Estates and/or are delinquent on annual maintenance fees, their membership shall terminate and they shall have no vested right, interest or privilege that may be transferable or inheritable, or which shall continue after membership ceases.

ARTICLE VI LOSS OF PROPERTY

Section 1. The Board of Directors shall not be liable or responsible for the destruction or loss of property of any member or the guest of any member, or visitor, or other person. The Board shall see that proper liability insurance is carried by and for the Association.

ARTICLE VII MAINTENANCE FEE CHARGES

Section 1. The Board of Directors of this corporation shall have the right to request members to pay an annual maintenance fee.

Commencing January 15, 1999 and on the same day of each year thereafter, each owner of property in such subdivision will be requested to pay to Indian Lakes Owner's Association, Inc., in advance the maintenance fee against his/her property, and such payments shall be used by the Association to create and continue a Fund to be used by the Association as hereinafter stated. The annual maintenance fee shall be due January 15 of each year, and will be delinquent when not paid within thirty (30) days after it becomes due.

The annual maintenance fee may be increased or reduced from year to year by the Board of Directors of Indian Lakes Estates Owner's Association, Inc., as the needs of the property in its judgment may require. Said annual *maintenance* fee shall be on a per share basis.

Section 2. The Maintenance Fee Fund may be used:

- (a) for lighting, improving, and maintaining the streets and dedicated right of way areas maintained for the general use of owners and occupants of land included in such subdivision;
- (b) for operating, maintaining and improving any other common areas now or hereafter existing in said subdivision;

- (c) for the acquisition of real and personal property as is in the best interest of the membership as determined by the Board of Directors;
- (d) any other operating expense deemed necessary by the Board of Directors.

ARTICLE VIII
CORPORATE SEAL

Section 1. The corporate seal shall have engraved thereon the following: "Indian Lakes Estates Owner's Association, Inc." It shall remain in the custody of the Secretary and shall be affixed to all certificates of membership of the Corporation and to all instruments in writing requiring the corporate seal for complete execution. An impression thereof is directed to be affixed to these By-Laws.

ARTICLE IX
FISCAL YEAR

Section 1. The fiscal year of the corporation shall begin on the 1st day of January, and terminate on the 31st day of December of each year.

ARTICLE X
BY-LAW REVISIONS

Section 1. The By-Laws shall be reviewed by the Board of Directors and updated, if necessary, every two years.

Section 2. The By-Laws may be amended at the annual meeting or any special meeting of the Association by a two-thirds majority of the members present and voting, provided that the proposed amendment has been approved by the Board of Directors and read at a previous meeting of the Association, or submitted in writing to the membership fourteen (14) days prior to voting.

ARTICLE XI
DISSOLUTION

Section 1. Upon dissolution of the organization by any procedure whatsoever, all assets of the Association shall be distributed to such other organization or persons as deemed suitable by the Board of Directors. Under no circumstances shall the Board of Directors or members receive any distribution of funds.