

BYLAWS OF GEORGETOWN HOMEOWNER'S ASSOCIATION

GEORGETOWN HOMEOWNER'S ASSOCIATION is a Michigan nonprofit corporation organized to enforce the Declaration of Covenants and Restrictions and Grant of Easement recorded at the Ingham County Register of Deeds at Book 3315, Pages 144 through 154 of the Ingham County Plats on July 30, 2008 and any addendums or supplements thereto (the "Declaration"), affecting certain real property located in the Township of Meridian, Ingham County, Michigan.

Article 1 OFFICES

The principal office of the Association shall be in the State of Michigan. The Association shall designate a registered office in accordance with Michigan law and shall maintain it continuously.

Article 2 MEMBERS

Section 1. **Membership.** Every person or entity who is a record owner of a fee, an undivided fee, or a land contract purchaser's interest (hereinafter "Owner"), in any lot or parcel subject to the Declaration and to assessment by the Georgetown Homeowner's Association shall be a Member of the Association, however, any person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member.

Section 2. **Annual Meetings.** The purpose of the annual meeting of Members is to elect Directors and to transact such other matters as may properly come before the Members. The annual meeting of the Members of the Association shall be held on the third Monday in November at 6:00 p.m. at the registered office of the Association, or at such other place within a reasonable distance of the property commonly known as the Georgetown subdivision.

Section 3. **Special Meetings.** Special meetings of Members may be called by the President or by a majority of the Board of Directors then in office or by Members owning one-fourth (1/4) or more of the outstanding votes of the Association. The purpose of such special meeting shall be stated in the notice and may only include purposes which are lawful and proper for Members to consider.

Section 4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered personally or by first class mail not less than thirty (30) days nor more than sixty (60) days before the date of the meeting. Notice shall be given by or at the direction of the President or Secretary or the persons calling the meeting to each Member of record entitled to vote at the meeting. If mailed, such notice shall be deemed to have been delivered when deposited in the United State Mail addressed to the Member at the Member's address as it appears on the records of the Association with postage thereon prepaid.

Section 5. Waiver of Notice. A written waiver of notice signed by a Member, whether before or after a meeting, shall be equivalent to the giving of such notice. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member attends for the express purpose of objecting to the transaction of any business, and said objection is either a written objection or is stated by the Member at the beginning of said meeting and recorded in the minutes of the Association.

Section 6. Action Without Meeting. Unless otherwise required in the Articles of Incorporation or the Declaration, any action of the Members may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken is signed by a majority of Members of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to those Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

Section 7. Voting Record. If the Association has five (5) or more Voting Members of record, the Officers having charge of the membership records of the Association shall make, at least three (3) days before each meeting of the Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof. The list shall be kept on file at the registered office of the Association or at the principal place of business of the Association and any Member shall be entitled to inspect the list at any time

during usual business hours. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Member at any time during the meeting. If the requirements of this section have not been substantially complied with, then upon demand of any Member in person or by proxy, the meeting shall be adjourned until the requirements are complied with. If no such demand is made, failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

Section 8. Member Quorum and Voting. Unless otherwise required in the Articles of Incorporation or Declaration, a majority of the Members appearing in person or by proxy shall constitute a quorum at a meeting of Members. If a quorum is present, unless otherwise provided by law, in the Articles of Incorporation or in the Declaration, the affirmative vote of a majority of the Members at the meeting entitled to vote on the subject matter shall be the act of the Members. After a quorum has been established at a Members' meeting, the subsequent withdrawal of Members, so as to reduce the number of Members entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof. If a quorum is not present when a meeting starts, then a majority of the Members at the meeting may adjourn the meeting without further notice until a quorum is present.

Section 9. Votes. There shall be one vote per parcel and lot owned on each matter submitted to the Members. If a parcel or lot is owned by more than one person or entity, then the owners of that parcel or lot must decide among themselves how to cast the vote and shall designate in writing one owner as its proxy to cast its vote and represent the parcel or lot, as the case may be. Land contract purchasers will take precedent over the fee title holder if the purchaser so elects. If a parcel or lot is owned by a corporation, trust, or other non-natural person, then it shall designate in writing a natural person as its proxy to cast its vote.

Section 10. Proxies. Every member entitled to vote at a meeting of Members or to express

consent or dissent without a meeting may authorize another person or persons to act for the Member by proxy. Every proxy shall be in writing and shall be signed by the Member or Member's otherwise duly authorized attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the will of the Member executing it, except as otherwise provided by law.

**Article 3
BOARD OF DIRECTORS**

Section 1. General Powers. Subject to the limitations of the Articles of Incorporation, these Bylaws, the Declaration, and the Michigan Non Profit Corporation Act concerning corporate action that must be authorized or approved by the Members of the Association, all corporate powers shall be exercised by or under the authority of the Board of Directors, and the management and affairs of the Association shall be controlled by the Board of Directors.

Section 2. Number, Qualification, Election and Tenure. Initially, the number of Directors shall be three. The Directors shall be Members of the Association. Directors shall be elected by the Voting Members at the annual meeting and serve until their successors have been elected and qualified.

Section 3. Annual Meetings. The Board of Directors shall hold its annual meeting at the same place as and immediately following each annual meeting of Members for the purpose of the election of Officers and the transaction of such other business as may come before the meeting. If a majority of Directors are present at the annual meeting of Members, no prior notice of the annual meeting of the Board of Directors shall be required. However, another place and time for such meeting may be fixed by written consent of all the Directors.

Section 4. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall be determined from time to time by the Board of Directors.

Section 5. **Special Meetings.** Special Meetings of the Board of Directors may be called by the Chairman of the Board (if there is one), the President or any Director. The person or persons authorized to call special meetings of the Board of Directors may fix a reasonable time and place for holding the meeting.

Section 6. **Telephone Meetings.** Directors may participate in meetings of the Board of Directors by means of a conference telephone or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person at such a meeting.

Section 7. **Action without Meeting.** Any action of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the Directors and is filed in the minutes of the Board of Directors. Such consent shall have the same effect as an unanimous vote.

Section 8. **Notice and Waiver.** Notice of any special meeting shall be given at least three (3) days prior thereto by written notice delivered personally or by first class mail to each Director at the Director's address. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail with postage prepaid. Any Director may waive notice of any meeting, either before, at, or after such meeting by signing a waiver of notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of such meeting or the manner in which it has been called or convened, except when the Member attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened, and said objection is either a written objection or is stated by the Member at the beginning of said meeting and recorded in the minutes of the Association.

Section 9. **Quorum and Voting.** A majority of Directors in office shall constitute a quorum for the transaction of business. The vote of a majority of Directors present at a meeting at which a quorum is present shall constitute the action of the Board of Directors. If less than a quorum is present, then a

majority of those Directors present may adjourn the meeting from time to time without notice until a quorum is present.

Section 10. **Vacancies.** Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors even though it is less than a quorum of the Board of Directors, unless otherwise provided by law or the Articles of Incorporation. A Director elected to fill a vacancy shall hold office only until the next election of Directors by the Members.

Section 11. **Removal.** At any meeting of Members called expressly for that purpose, any Director or Directors may be removed from office, with or without cause, by majority vote of the voting Members. New Directors may be elected by the Members for the unexpired term of Directors removed from office at the same meeting at which such removals are voted. If the Members fail to elect a person to fill the unexpired term of a removed Director, and if the Members did not intend to decrease the number of Directors to serve on the Board, then the vacancy unfilled shall be filled in accordance with the provisions in these Bylaws for vacancies.

Section 12. **Presumption of Assent.** A Director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the Director votes against such action or abstains from voting because of an asserted conflict of interest.

Article 4 OFFICERS

Section 1. **Officers.** The Officers of this Association shall be a President, Vice President, Secretary and Treasurer, each of whom shall be elected by the Board of Directors. Any two or more offices may be held by the same person. A failure to elect a President, Vice President, Secretary or Treasurer shall not affect the existence of the Association.

Section 2. **Election and Term of Office.** The Officers of the Association shall be elected

annually by the Board of Directors at its meeting after each annual meeting of Members. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each Officer shall hold office until the Officer's successor shall have been duly elected and shall have qualified, or until the Officer's death, or until the Officer shall resign or shall have been removed in the manner hereinafter provided.

Section 3. **Removal.** Any Officer may be removed from office at any time, with or without cause, on the affirmative vote of a majority of the Board of Directors whenever, in its judgment, the best interests of the Association will be served thereby.

Section 4. **Vacancies.** Vacancies in offices, however occasioned, may be filled at any time by election by a majority of the Board of Directors for the unexpired terms of such offices.

Section 5. **Duties.** The Chairman of the Board, or the President if there is not Chairman of the Board, shall preside at all meetings of the Board of Directors and of the Members. The President shall be the chief executive officer of the Association. Subject to the foregoing, the Officers of the Association shall have such powers and duties as usually pertain to their respective offices and such additional powers and duties specifically conferred by law, by the Articles of Incorporation, these Bylaws, or may be assigned to them from time to time by the Board of Directors.

Section 6. **Salaries.** The Officers shall serve without salary.

Section 7. **Delegation of Duties.** In the absence or disability of any Officer of the Association or for any other reason deemed sufficient by the Board of Directors, the Board may delegate such Officer's powers or duties to any other Officer or to any other Director.

Article 5 COMMITTEES

The Board of Directors may, by resolution passed by a majority of the Board, designate one or more other committees.

Article 6
BOOKS, RECORD AND REPORTS

Section 1. **Report to Members.** Beginning with the year 2010, the Association shall send an annual report to the Members or the Association not later than four months after the close of each fiscal year of the Association. Such report shall include a revenue and disbursement statement for the year ending on such closing date. Such financial statements shall be prepared from and in accordance with the books of the Association.

Section 2. **Inspection of Corporate Records.** Any person who is a Member of the Association shall have the right, for any proper purpose and at any reasonable time, on written demand stating the purpose thereof, to examine and make copies from the relevant books and records of accounts, minutes, and records of Members of the Association. Upon the written request of any Member, the Association shall mail to such Member a copy of the most recent revenue and disbursement statement. If such request is received by the Association before such financial statements are available for its last fiscal year, the Association shall mail such financial statements as soon as they become available. In any event the financial statements must be mailed within four months after the close of the last fiscal year. Additionally, revenue and disbursement statements shall be filed in the registered office of the Association, shall be kept for at least five years, and shall be subject to inspection during business hours by any Member in person or by agent.

Article 7
NONPROFIT OPERATION

The Association will not have or issue shares of stock. No dividends will be paid. No part of the income or assets of the Association will be distributed to its Members, Directors or Officers without full consideration. The Association may contract in due course with its Members, Directors and Officers without violating this provision.

**Article 8
FISCAL YEAR**

The fiscal year of the Association shall be the period selected by the Board of Directors as the taxable year of the Association for federal income tax purposes.

**Article 9
INDEMNIFICATION**

The Association shall indemnify each Officer and Director, including former Officers and Directors, to the fullest extent permitted by the Michigan Non Profit Corporation Act, as it is amended from time to time.

**Article 10
AMENDMENTS**

These Bylaws may be altered, amended or replaced and new Bylaws may be adopted by the Board of Directors; provided that any Bylaws or amendments thereto as adopted by the Board of Directors may be altered, amended or repealed by vote of the majority of the Members, or a new Bylaw in lieu thereof may be adopted by the majority of the Members.