

By-Laws of
Pleasant Valley Country Club, Inc.

(A Private Lake Community)

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ARTICLE I

NAME

The name of this organization is Pleasant Valley Country Club, Inc.

ARTICLE II

PURPOSES

The purposes for which the Corporation is formed are:

2.1 To provide for the care and maintenance of all Corporation properties, now or hereafter owned, leased, or otherwise acquired, such as roads, parks, dams, beaches, lakes, water and all streams connected therewith, docks, piers, pavilions, clubhouses, buildings, other structures and grounds used for recreation and sports at Pleasant Valley Lake and including all property lawfully used in common by members, regardless of whether said properties are owned or otherwise acquired by the Corporation or not;

2.2 To formulate rules and regulations and provide for the enforcement thereof, for the use of all Corporation properties and facilities now owned, leased or hereafter acquired;

2.2 To create and perpetuate a high standard within the community;

2.3 To provide and maintain an adequate system of administration, and to endeavor to provide usual municipal services;

2.4 To promote health, welfare, pleasure, recreation, indoor and outdoor sports, entertainment, athletic contests, sociability and good fellowship among the members of the Corporation and to furnish them with reasonable facilities for the enjoyment of all properties.

ARTICLE III

MEMBERS

3.1 Membership – Each owner of real estate located within the Pleasant Valley Reservation shall be a member of the Corporation. Pleasant Valley Reservation shall be deemed to include those lands subject to uniform deed restrictions, a copy of which is annexed hereto.

3.2 Members In Good Standing – A member in good standing is a member who:

A. Pays, to the Corporation, such fees as are set and determined from time to time by the Corporation.

B. Pays, when due, such annual dues as is set and determined from time to time by the Corporation.

C. Pays, when due, such assessments as may be set and determined from time to time by the Corporation.

3.3 Meetings - There shall be semi-annual meetings of the members of the Corporation during the month of February and during the month of September of each year at such time and place as the Trustees of the Corporation shall designate. There shall be such special meetings of the members of the Corporation as the President or Trustees of the Corporation shall deem necessary, at such time and place, as the Trustees or President shall designate.

3.4 Notice of Meetings - Written notice of the time, place and purpose or purposes of all membership meetings shall be given by mail to each member in good standing and entitled to vote there at not less than five (5) days nor more than forty (40) days prior to the date of such meetings. Such notice, shall be directed to the members at his or her address as it appears on the books of the Corporation. Two notices shall also be posted in two conspicuous places of the Reservation.

3.5 Chairman and Secretary – At all meetings, the President, or vice President, or in their absence a Chairman chosen by the Trustees, shall preside. The secretary, or in his or her absence a Secretary chosen by the trustees shall record the minutes of all meetings.

3.6 Quorum – At any meeting of members of the Corporation, the members present in person or by proxy shall constitute a quorum for all purposes except as otherwise provided by law, by the certificate of Corporation or by these by-laws.

3.7 Voting – Each member in good standing of the corporation who shall have been a member in good standing during the entire thirty (30) day period immediately preceding the date on which a meeting of members is held, shall be entitled to cast a vote or ballot at such meeting provided, however, that no member shall be entitled to cast more than one vote; and provided further that a member holding real estate within the Reservation as a joint tenant, or co-tenant in common, or tenant by the entirety, shall share his or her vote with his or her co-tenant by the entirety and/or all of his or her joint co-tenant or tenants in common.

3.8 Proxies – The Secretary shall, together with the notice of membership meeting given pursuant to Section 3.4, mail to each member entitled to vote at such meeting a ballot listing nominations made in accordance with Article VI hereof in such form as to enable the person entitled to vote to mark his choice of the candidate for each office or to write in the name of any other person qualified to be elected to such office. The secretary shall, in addition to the list of nominations describe above, set forth on such ballot any proposition to be voted on at such meeting in such a manner that the person entitled to vote thereon is able to mark his vote for or against such proposition. The ballot shall contain a statement appointing the Secretary proxy to cast the vote of such member as directed in such ballot and the Secretary shall cast the vote as directed.

3.9 Voting in Person – All members entitled to vote at any meeting of members shall present themselves at such meeting and sign a register. The Secretary shall provide such register and shall report to the meeting the names of those members who are present in person and qualified to vote.

3.10 Inspectors – The nominating committee shall act as voting inspectors at any meeting of members. In the absence of the nominating committee, an inspector or inspectors shall be nominated by the President of the meeting and confirmed by a vote of the meeting.

ARTICLE IV

TRUSTEES

4.1 Board of Trustees – Except as provided otherwise herein, or by law, or by the Certification of Incorporation, the business of the corporation shall be carried on by a Board of Trustees, consisting of four Trustees elected in a manner hereinafter set forth and the Officers of the Corporation.

4.2 Election, Term and Qualifications – Trustees shall be elected at a meeting of members held in September. At each September meeting of members, two members shall be elected as Trustees for a term of two years to take the place of those whose terms expire, two alternate Trustees shall be elected to the Board of Trustees as follows: one each from the Sportsman’s Association and one each from the Social Committee. The two alternates shall be elected for a term of two (2) years to take the place of those whose term expires. The term of office of all Trustees and alternates shall commence on the first day of October of their respective year and shall terminate immediately and with no further action in the event he shall no longer be a member in good standing.

4.3 Qualifications – No person shall qualify for nomination as a Trustee unless he shall be a member in good standing of the Corporation for a one-year period

next proceeding the date of his election.

4.4 Meetings – There shall be four regular meetings of the Board of Trustees; February, May, August and November of each year. In addition, there shall be such special meetings of the Board of Trustees as may be called from time to time by the Chairman or any Two Trustees.

4.5 Notice of Meetings – Notice of the time, place and purpose of any meeting of the Board of Trustees shall be given by mail upon any member of the Board of Trustees by the person or persons calling the meeting. Notice of any regular meeting shall be given not less than ten (10) days or more than forty (40) days prior to the date of such meeting. Notice of any special meeting shall be given not less than two (2) days or more than forty (40) days prior to the date of such meeting. Such notice shall be directed to the member of the Board of Trustees at his address as it appears on the books of the Corporation, unless he requests that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request.

4.6 Waiver of Notice – Whenever under the provisions of any law or under the provisions of the Certificate of Incorporation or by-laws of this Corporation, the Corporation or the Board of Trustees of any committee thereof is authorized to take any action after notice to the Trustees of the Corporation or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of any period of time, if at any time before or after such action be completed, such requirements be waived in writing by the person or persons entitled to such notice or entitled to participate in the action to be taken or by his attorney thereunto authorized.

4.7 Chairman – At all meetings of the Board of Trustees, the President or Vice-President, or in their absence a Chairman chosen by the Trustees, shall preside.

4.8 Quorum - At any meeting of the Board of Trustees, the presence of a majority of Board members shall constitute a quorum for all purposes.

4.9 Voting - At every meeting of Trustees, the Officers of the corporation and each Trustee or alternate present shall be entitled to one vote.

4.10 Removal – Any Trustee may be removed from office by the affirmative vote of two-thirds of the members entitled to vote at any regular or special meeting called for that purpose, for nonfeasance, malfeasance or misfeasance, for conduct detrimental to the interests of the Corporation, for lack of sympathy with its objectives, or for refusal to render reasonable assistance in carrying out its purposes, provided, however, that no such action shall be taken unless notice thereof shall have been included in the Notice of Meeting given pursuant to Section 4.5 hereof.

4.11 Vacancies - In the event that any Trustee shall cease to serve for any

reason other than the election of his successor, although then constituted of less than six (6) persons, the Board of Trustees and the Officers of the Corporation may elect a Trustee to fill such vacancy, and the Trustee so elected shall serve until the next annual meeting of members of the Corporation.

ARTICLE V

OFFICERS

5.1 Number – The officers of the Corporation shall be the President, Vice-President, Secretary, Treasurer and such other officers with such powers and duties non inconsistent with these by-laws as may be appointed and determined by the Board of Trustees.

5.2 Elections, Terms and Qualifications – The President and Secretary shall be elected by the members at the September meeting of members for a term of two (2) years with the election to be held on an odd year. The Vice-President shall be appointed at the September meeting of the Board of Trustees from among their members for a term of one year. No person shall serve as President, Secretary or Treasurer unless he shall be a member in good standing of the Corporation for a one (1) year period next proceeding the date of his election. No person shall serve as Vice-President unless he is a duly elected and qualified Trustee. The term of officer shall commence on the first day of October and shall terminate immediately and with no further action in the event he shall no longer be a member in good standing.

5.3 Vacancies – In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the Board of Trustees, although then constituted of less than six (6) persons, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the election and qualification of his successor at the next meeting of members.

5.4 President – The President shall preside at all meetings. He shall attend all meetings of the Board of Trustees and exercise all rights and privileges as a member of the Board of Trustees. He shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as may be assigned to him by the Board of Trustees.

5.5 Vice-President – At the request of the President, or in the event of his absence or disability, the Vice-President shall perform the duties and possess and exercise the powers of the President, and to the extent authorized by law, the Vice-President shall have such other powers as the President or the Board of Trustees may determine and shall perform such other duties as may be assigned to him by the President or the Board of Trustees.

5.6 Secretary – The Secretary shall have charge of such books, documents, papers and correspondence as the Board of Trustees may determine and shall have the custody of the Corporate seal. He shall attend and keep the minutes of all meetings. He shall keep a record containing the names, alphabetically arranged, of all persons who are members and Trustees of the Corporation, showing their place of residence, and such books shall be open for inspection as prescribed by law. He may sign with the President or Vice-President in the name and on behalf of the Corporation, any contracts or agreements authorized by the Board of Trustees, and when so authorized or ordered by the Board of Trustees, he may affix the seal of the Corporation. He shall, in general, perform all the duties incident to the office of Secretary, subject to the control of the Board of Trustees, and shall do and perform such duties as may be assigned to him by the Board of Trustees.

5.7 Treasurer - The Treasurer shall have custody of all funds, property and securities of the Corporation, subject to such regulations as may be imposed by the Board of Trustees. He may be required to give bond for the faithful performance of his duties, in such sum and with such sureties as the Board of Trustees may require. When necessary or proper, he may endorse on behalf of the Corporation for collection checks, notes and other obligations and shall deposit the same to the credit of the Corporation as such bank or banks or depository as the Board of Trustees may designate. He shall sign all receipts and vouchers and, together with such other officer or officers, if any, as shall be designated by the Board of Trustees, he shall sign all checks of the Corporation, except in cases where the signing and execution thereof shall be expressly designated by the Board of Trustees or by these by-laws to some other officer or agent of the Corporation. He shall make such payments on behalf of the Corporation as are duly authorized by the Trustees. He shall enter regularly on the books of the Corporation to be kept by him for that purpose full and accurate accounts of all monies and obligations received and paid or incurred by him for or on account of the Corporation, and shall exhibit such books at all reasonable times to any member. He shall deliver to the members of the Corporation, at each meeting, a financial statement. He shall have available for inspection at the February meeting the books and records of the Corporation. He shall, in general, perform all the duties incident to the office of Treasurer, subject to the control of the Board of Trustees. An annual audit will be performed as designated by the Board of Trustees.

5.8 Removal – Any officer may be removed from office by the affirmative vote of two-thirds of the members entitled to vote at any regular or special meeting called for that purpose, for nonfeasance, malfeasance or misfeasance, for conduct detrimental to the interests of the Corporation, for lack of sympathy with its objectives, or for refusal to render reasonable assistance in carrying out its purposes, provided however, that no such action shall be taken unless notice thereof shall have been included in the Notice of Meeting given pursuant to Section 4.5 hereof.

5.9 Vacancies – In the event that any officer shall cease to serve for any

reason other than the election of his successor, the Board of Trustees may elect an officer to fill such vacancy, and the officer so elected shall serve until the next September meeting of the members of the Corporation.

ARTICLE VI

NOMINATIONS

6.1 Nominating Committee – At the May meeting of the Board of Trustees, the Board of Trustees shall appoint a nominating committee consisting of five members in good standing. On or before the 15th day of July in each year, the nominating committee shall deliver to the Secretary a report listing at least one qualified nominee for each office to be filled at the next September meeting of members.

6.2 Nomination by Petition – Any member in good standing may be nominated for any office for which he is qualified to be filled at the next September meeting of members by written petition signed by twenty-five (25) members in good standing, delivered to the Secretary of the Corporation on or before the 15th day of July in the year preceding such September meeting.

6.3 Ballots – The Secretary shall, together with the notice of annual meeting given pursuant to Article III, Section 4 hereof, mail to each member entitled to vote at such annual meeting a proxy and ballot listing the nominations made by the nominating committee and petition.

6.4 Floor Nominations – Nothing herein contained shall preclude nominations made at the annual meeting by members entitled to vote thereat. All floor nominations must be seconded.

6.5 Qualifications - All nominees proposed under paragraph 1, 2, 3 and 4 of this article shall be members in good standing and possess all other qualifications for the office for which they are being nominated.

ARTICLE VII

MEMBERSHIP PRIVILEGES, DUES, ASSESSMENTS AND CAPITAL EXPENDITURES

7.1 Privileges – Members in good standing shall have the privileges of the

use of the property and facilities of the Corporation subject to Rules and Regulations promulgated by the Board of Trustees.

7.2 Dues and Fees – The Board of Trustees shall set and determine dues, fees and assessments as shall be reasonably required to continue the existence and promote the purpose of the Corporation. Any resolution adopted by the Board of Trustees increasing or decreasing dues, or imposing or increasing any fees, shall not be effective until the next meeting of the members of the Corporation. Such resolution shall be set forth in the notice for and shall be read at such meeting. The resolution shall become effective if confirmed by resolution of the Board of Trustees adopted at the meeting of the Board of trustees immediately following the meeting of members. The Board of Trustees shall be specifically empowered to levy special assessments against any limited number or group of members to defray the costs of services rendered or expenditures made for the sole or primary benefit of such limited numbers or group of members.

7.3 Capital Expenditures and Assessments - The Corporation shall make no capital expenditures in excess of \$2,500.00 or enter into commitments for capital expenditures in excess of \$2,500.00 unless the Board of Trustees shall adopt a resolution authorizing such expenditure, provided however, that no resolution of the Board of Trustees to make a capital expenditure in excess of \$2,500.00 or to enter into a commitment for a capital expenditure in excess of \$2,500.00, shall be effective until and unless said resolution is adopted and confirmed by a two-thirds majority of members present in person or by proxy at a regular or special meeting of members. Any resolution adopted pursuant to this section shall set forth the manner in which the commitment referred to therein shall be paid and the source of the funds which shall be used to satisfy said commitment. No assessment as against members, or capital expenditures or otherwise, shall be effective unless subject of a resolution adopted or confirmed by a two-thirds majority of members present in person or by proxy at a regular of special meetings of members.

7.4 Where a resident is erected on two or more lots only one of such lots shall be charged for as a lot and building.

7.5 Any member owning more than one property within the reservation shall pay a separate dues and assessment for each lot or property owned by him. Such charge shall not apply however to any contiguous or non-contiguous lot or lots located within fifty (50) feet of the primary property determined to be an extension of the use of the primary property.

7.6 Dues and assessments shall be payable in advance on the first day of May in each fiscal year.

7.7 When any member shall be in default in the payment of dues or assessments for a period of two months from the beginning of the fiscal year or period of which such monies become payable, his privileges may thereupon be terminated by the Board of Trustees and all privileges to use the Association facilities will be denied until such time as dues or assessments are paid or collected through legal means.

7.8 The treasurer shall grant a 3% discount on combined sums of the annual dues and assessments except for services rendered to any member who pays such sums in full before May 1 of each year. In the event payments are not made after June 1 of each year the member shall be liable for interest at 12% per annum applicable from the due date (May 1 of each year). In the event an account is turned over to collections, an additional 25% of the unpaid amount, to cover collection fees, shall also be paid.

7.9 The initiation fee paid by all new members is to be divided in the following manner; The Social Committee will receive 20% and Special Projects & Expenditures will receive 80%. Interest accrued by the Social Committee Fund is to be dedicated to the General Account Fund. The Social Committee, under the auspice of the Board of Trustees is to have managerial control over the Social Committee Fund. No funds from the Social Committee Fund are to be designated for the use of the General fund unless so authorized by the Social Committee.

ARTICLE VIII

AGENTS & REPRESENTATIVES

8.1 The Board of Trustee may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the corporation as the Board of Trustees may see fit, so far as may be consistent with these by-laws, and to the extent authorized or permitted by law.

ARTICLE IX

CONTRACTS

9.1 The Board of Trustees, except as in these by-laws otherwise provided, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to a specific instance; and unless so authorized by the Board of

Trustees, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose to any amount.

ARTICLE X

VOTING UPON STOCK OF OTHER CORPORATION

10.1 Unless otherwise ordered by the Board of Trustees, the President shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of stockholders of any Corporation in which this Corporation may hold stock, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such stock which, as the owners thereof, this Corporation might have possessed and exercised present. The Board of Trustees may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

ARTICLE XI

FISCAL YEAR

11.1 The fiscal year of the Corporation shall be May 1st to April 30th.

ARTICLE XII

AMENDMENT OF BY-LAWS

12.1 The within by-laws may be amended by resolution of the Board of Trustees, provided, however, that any resolution adopted by the Board of Trustees amending the by-laws shall not be effective until said resolution is adopted or confirmed by a two-third majority of members present in person or by proxy at a regular or special meeting of members.

