By-Laws

Caribou Lake Association

Article I (Purpose)

Section 1.

To preserve the integrity of Caribou Lake, protect environmentally the area contiguous to the lake, guarantee as much as possible the ongoing availability of the lake for recreational use and serve as a vehicle for supporting property owner interests.

Article II (Membership)

Section 1. A member shall be any person who agrees to abide by the articles, by-laws and rules of this association; and who pays such dues as may be established from time to time by the board of directors, as recommended by the general membership. There shall be no discrimination among applicants for membership because of race, creed, national, origin, sex, or any other reason unrelated to the purposes of this association.

Section 2. A member shall be any person who owns an interest in land contiguous or adjacent to Caribou Lake, St. Louis County, Minnesota (the lake), or any person interested in the purposes of this association and paying regular dues.

Section 3. Each member in good standing shall be entitled upon request, a certification of membership.

Section 4. The amount of dues and surcharges payable by the members shall be determined by a simple majority vote of the membership.

Article III (Meetings)

Section 1. Regular annual meeting of members of this association shall be held in June of each year at a time and place that is determined by the board of directors.

Section 2. Special meetings of the members may be called at any time.

Section 3. Regular meetings will be held one time per month in July and August and at least one other time during the year.

Section 4. Notice of each annual or special meeting shall be given by the president in writing, delivered or mailed, not less than ten (10) nor more than (30) days before the meeting, excluding the day of the meeting, or by publication.

Article IV (Voting)

Section 1. Each member shall be entitled to one vote. Mail voting may be used.

Section 2. The exact text of the proposed amendment or amendments to the article of incorporation or by-laws shall be submitted to the members by ballot in a form prescribed by the board of directors. If there is a division among the board of directors on support for or against any proposed amendment or amendments to the articles of incorporation or by-laws then each position shall be set forth in not more than six hundred (600) words and mailed to the regular members along with the notice and ballot. A notice shall accompany said ballot which shall state that the entire vote on the amendment or amendments shall be by mail vote. Said notices shall be given in writing, delivered or mailed, not less than ten (10) days, nor more than thirty (30) days before the date of the vote upon the amendment or amendments. Opposite the text of such proposed amendment or amendments there shall be space where such member may indicate their affirmative or negative vote. Such ballot, when marked in the affirmative or negative, shall be signed by the regular member and when received shall be accepted and counted as the vote of such member. The affirmative vote of a majority of those voting shall be effective to adopt the proposed amendment or amendments.

Section 3. The president, with the approval of the board, shall appoint a nominating committee composed of five (5) members at least sixty (60) days prior to any election at which time any directors term expires. At least thirty (30) days before said election, the nominating committee shall make known to the members its nominations.

Any member not nominated by the nominating committee may be nominated for director by any member at the annual meeting at a time immediately preceding the election or by petition consisting of at least five (5) signatures of current members.

Nominees for directors must be members in good standing of this association. Names of nominees for directors shall be submitted to the membership at the annual meeting. Absentee ballots may be requested. A member may cast as many votes as there are regular vacancies in the board of directors. Those nominees receiving the highest number of votes shall be declared elected. Cumulative voting is prohibited.

Article V (Board of Directors)

Section 1. The government of the association and the management of its affairs shall be vested in a Board of Directors composed of not less than five (5) nor more than eleven (11) members and shall hold office for two (2) years or until their successors are elected and qualified.

(A effort shall be made by the nominating committee to ensure representation of the Board of Directors from different geographical areas of the lake)

The Board of Directors shall meet at least one (1) time each year. Any action that could be taken at a meeting of the Board of Directors may be taken without a meeting when authorized in writing, signed by all Directors, or if the matter is within the province of the Executive Committee, may be taken in the same manner.

Section 2. A quorum for the meeting of the Board of Directors or its Executive Committee shall be even in number unless the Board at the time consists of less than eleven members. In this event a quorum shall be a simple majority. Any election or question may be determined by a majority of the Directors or Committee members present, provided there is a quorum.

Section 3. The Executive Committee shall consist of the officers and such additional Directors as the Board may determine. The Executive Committee shall have authority to act on any matter requiring attention between meetings of the Board of Directors.

Section 4. Vacancies occurring in the Board of Directors shall be filled by the remaining members of the board until the next annual election of Directors.

Section 5. Directors shall be elected in the manner and for terms as follows:

Six (6) Directors shall be elected for terms of two (2) years each in even numbered years and five (5) Directors shall be elected for two (2) year terms in the odd numbered years. Vacancies occurring between annual meetings shall be filled by the remaining directors until the next annual election of directors. Said elections shall be held at the annual meeting in each of such years.

Article VI (Officers)

Section 1. The officers shall be nominated by the members of the board and shall consist of the president, vice president (who shall serve as president-elect), secretary and treasurer. The president shall serve as chairman of the Board of Directors. The officers shall be elected by the members of the association at each annual meeting, following each annual election of directors, for a two (2) year term or until their successors are elected.

Section 2. The President as Chairman of the Board, shall preside at all meetings of the members and all of the Board and Executive Committee.

Section 3. The President shall appoint all committees, sign all contracts and documents as required, co-sign all financial documents and checks, and have such other powers and perform such other duties as the Board may determine.

Section 4. The Vice-President shall in turn perform the duties and powers of the President in the absence or disability of the President and shall be President-Elect.

Section 5. The Secretary shall keep all minutes of meetings of members, the Board of Directors and its executive committee. Prepare notices of annual or special meetings of the members for publication.

Section 6. The Treasurer shall keep all books, records and instruments belonging to the association, sign all contracts, instruments and documents as may be required, and safely keep all money, property and such other things of value belonging to this association. Systematically keep financial records and make reports of the financial standing of the association to the Board of Directors, the Executive Committee, and meetings of the members as may be required.

Article VII (Fiscal Year)

Section 1. The fiscal year of the association shall begin on the first day of June of each year.

Article VIII

Section 1. These by-laws may be amended as provided herein.