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BYLAWS of the
**SCHUSS MOUNTAIN PROPERTY OWNERS
ASSOCIATION**

ARTICLE I

NAME, LOCATION AND AUTHORITY

Section 1. The name of the Association shall be **SCHUSS MOUNTAIN PROPERTY OWNERS ASSOCIATION.**

Section 2. The property in which the members of the Association have an interest is located in the vicinity of the SCHUSS MOUNTAIN RESORT, hereinafter sometimes called the "properties", described in Schedule A attached.

Section 3. The Association is a non-profit corporation, organized in the State of Michigan under Act No. 327 of P.A. of 1931, as amended, of the statutes of said State of Michigan.

ARTICLE II

OBJECTS OF ASSOCIATION

Section 1. To promote the welfare of the Corporation's members in matters relating to common areas in the vicinity of the property owned by the members and its maintenance and use by the members in relation to their property and to do anything necessary or convenient to the owning, operation, management, and control of the real estate and personal property for the common use and benefit of its members, for the installation of utilities, facilities, roadways, and maintenance thereof, and to generally promote, and advance, the welfare of the membership of the Association in relation to their ownership and use of their property included within the jurisdiction of the Association.

ARTICLE III

DIRECTORS, OFFICERS AND MANAGEMENT

Section 1. The Association shall be managed by a Board of Directors which shall consist of at least nine (9) members in good standing.

Section 2. The Board of Directors shall hold its Annual Meeting within ten (10) days after the Annual Meeting of the members and at such meeting, shall elect a President, Vice-President, Treasurer and

Secretary, none of whom other than the President, need to be a Director of the Corporation and all of whom shall serve until the succeeding Annual Meeting of the Board of Directors, or until their successors shall have been elected and qualified, The duties of said officers shall be as follows:

A. The President: The President shall be selected from among the Board of Directors and shall be the chief executive officer of the Association. shall preside at all meetings of the Board of Directors and Members; shall appoint, subject to the provisions of Article VIII hereof, all committees with the consent and ratification of the Board, and shall be ex officio a member of said committees; the President shall make annual reports to the Board of Directors and to the Members, and shall exercise generally all of the powers and perform the duties of supervision and management usually vested in the office of President of an Association of this character.

B. The Vice-President: In the absence of the President, the Vice-President shall perform all of the duties of the President, and if the office of President shall become vacant, the Vice-President shall hold the office of President until the vacancy shall be filled by the Board of Directors.

C. The Secretary: The Secretary shall attend all meetings of the Board, of Directors and Members, and shall preserve in books of the Association, true minutes of the proceedings of all such meetings: the Secretary shall give all notices required by statute, bylaws or resolution; shall conduct or cause to be conducted all official correspondence of the Association, and generally shall perform such other duties as may be delegated by the Board of Directors.

D. The Treasurer: The Treasurer shall have custody of all Association funds and securities, and shall keep in books belonging to the Association, full and accurate accounts of all receipts and disbursements; the Treasurer shall deposit all monies, securities, and other valuable effects in the name of the Association in such depositories as may be designated for that purpose by the Board of Directors. Whenever requested, the Treasurer shall render to the President and Board of Directors an accounting of transactions as Treasurer, and of the financial condition of the Association.

Section 3. The Board of Directors shall have right to appoint such assistants to the officers above named as it shall deem necessary to the proper operation of the Association,

Section 4. The Board of Directors shall have power to fill vacancies in any office and in its own membership, provided that any Director so appointed by the Board to fill a vacancy shall serve only until the next annual meeting of Members, and at such meeting, a vacancy in such directorship shall be deemed to exist. The Director elected to fill such vacancy shall serve only the unexpired term of the person originally elected as Director.

Section 5. The Board of Directors shall be empowered by the vote of a majority of Directors, to remove from office any officer for cause. Any officer against whom charges may be brought shall be notified in writing of the nature of such charges not less than ten (10) days before any meeting at which such charges shall be heard. Any such officer shall have the right to be present at such meeting in person and/or by representative who must be a Member of the Association, to be confronted by and cross examine the persons making the charges, and to introduce evidence and to make a statement in his/her own defense.

Section 6. The Board of Directors is empowered from time to time to make, establish and enforce such rules and regulations as it may deem necessary or desirable for the proper conduct of the Association and its affairs, so long as such rules and regulations do not conflict with the Bylaws.

Section 7. The Board of Directors shall have the power to employ, remove or suspend such agents and

employees of the Association as it may deem fit, and to determine their duties and provide for or change their compensation; to determine who shall be authorized, on behalf of the Association, to sign checks, notes, deeds, leases, mortgages, contracts, and other documents; to call, lease, mortgage, pledge, convey, release, surrender, or otherwise dispose of property belonging to the Association.

ARTICLE IV

MEETINGS AND NOTICES

Section 1. The annual meeting of the Members of the Association shall be held at such hour, place and date as the Board of Directors may designate between June 1st and January 1st in each year. Directors shall be elected at such meeting, and such other business shall be transacted as may properly come before the meeting. No capital improvements, additions or replacements in excess of \$10,000.00 may be made, unless first approved by a majority vote of the Board of Directors.

Section 2. Special meeting of the Members of the Association may be called by the President or the Board of Directors, and shall be called on the written request of not less than twenty-five percent (25%) of Members in good standing and such special meeting shall be called within (60) days from the date of the filing of such written request with the Board. Such request shall state the purpose for which such meeting is to be called. The notice for any special meeting shall state the purpose for which it is called, and business other than as specified in such notice shall not be transacted at such special meeting.

Section 3. Notice of such annual or special meetings of the Members shall be mailed to all Members entitled to vote at least twenty (20) days prior to the date of such meeting.

Section 4. At any annual or special meeting of the Members, except as otherwise provided by law, or in the Articles or in these Bylaws twenty percent (20%) of the Members entitled to vote shall be present in person or by proxy in order to constitute a quorum, and shall be empowered to transact business. If at any meeting of the Members no quorum shall be present, the meeting shall, be adjourned to a subsequent date and the Secretary shall notify the Members thereof in writing at least ten (10) days prior to such subsequent date, and at such adjourned meeting, the Members present in person or by proxy shall constitute and by a quorum, even if there are present less than twenty percent (20%) of the Members entitled to vote who shall not then be delinquent in the payment of such Member's dues and assessments.

Section 5. At any meeting of the Members, only Members entitled to vote shall have voting rights at such meeting. Voting by proxy shall be permitted, but no Member shall be entitled, to vote more than five (5) proxies in addition to his own vote.

Section 6. The Board of Directors shall hold regular meetings at least once every year, at such times and places as may be designated by the President, and shall hold special meetings at the order of the President or at the request of any three (3) Members of the Board. Notice of regular and special meetings shall be mailed to each Member of the Board not less than twenty (20) days before such meeting. **Six (6)** Members of the Board present at such meeting shall constitute a quorum at Board meetings. The act of a majority of the Directors present at any meeting at which there is a quorum, shall be the act of the Board of Directors. The Directors may waive notice of any meeting by signing a waiver thereof in writing; The Directors may also take corporate action by written consent as provided by statute.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting; The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by affirmative vote. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of ARTICLE VI hereof. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEMBERSHIP AND VOTING RIGHTS

Section 1. The following are members in the Association:

- (a) Chalet Members: Each owner of an improved lot with a residential structure thereon shall be a Member.
- (b) Lot Owner Members: Each owner of an unimproved lot shall be a Member,
- (c) Condominium Owners: Each owner of a condominium on an improved site shall be a Member.

"Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot or parcel of land which is a part of the Properties, including land contract purchasers, but excluding those having such interest merely as security for the performance of an obligation.

Section 2, Each Member, in good standing, shall be entitled to one (1) vote for each lot or parcel of land which is a part of the Properties.

ARTICLE VII

DUES AND ASSESSMENTS

Section 1. The Board of Directors shall have authority from time to time to determine and fix dues for the Membership of the Association, and to fix the time and method of payment thereof. The amount of dues shall be fixed at such amount so that the total revenue of the Association shall be sufficient to pay for the acquisition, installation, repair, and maintenance of any and all property or interests in property, real or personal, which the Association shall determine germane to and for the benefit of the Members of the Association in relation to the property owned or being acquired by such members the subject matter of this Association.

Section 2. Dues and assessments shall be in such amounts as the Board of Directors shall from

time to time determine by appropriate resolution, limited to an increase of 20% per year. Dues and assessments shall not be increased, beyond this limit, except by vote of the membership.

Section 3. Dues and Assessments shall become payable on the date fixed for payment thereof by the Board of Directors, which date shall not be sooner than ninety (90) days after notice thereof shall have been sent to each member by regular mail at the address of each member appearing upon the books and records of the Association. Dues and assessments shall become a lien upon the property or property interest of each member until paid, and the obligation for payment and the lien shall attach and remain so until paid, irrespective of whether or not such member shall be a member in good standing, since in the latter case the property of the member nevertheless shall participate in and be a beneficiary of the program for which said dues and assessments not paid within thirty (30) days of the due date shall draw interest at twelve percent (12%) per annum.

ARTICLE VIII

COMMITTEES

Section 1. Executive Committee: The Board of Directors may by resolution establish an Executive Committee to consist of not less than three (3) members of the Board of Directors, which Executive Committee shall have all the powers of the Board of Directors, which powers may be exercised during such times as the Board of Directors is not in session. Rules governing meetings of the Executive Committee, including notice and quorum shall be established by either the Board of Directors or the Executive Committee.

Section 2. Architectural Committee: The Board of Directors may by resolution establish an Architectural Committee to consist of at least three (3) members of the Board of Directors, which powers may be exercised during such times as the Board of Directors is not in session. Rules and responsibilities governing meetings of the Architectural Committee are of those authorized in the Preamble as recorded in Liber 165, Page 542 and 543 of the records of Antrim County, Michigan,

ARTICLE IX

INTERPRETATION OF BYLAWS

Section 1. The decision of the Board of Directors on any question involving the interpretation of these Bylaws will be final.

ARTICLE X

AMENDMENT OF BYLAWS

Section 1. Amendments of these Bylaws may be proposed in writing by the Board of Directors, or by not less than ten (10%) percent of the members in good standing. Such proposed amendments of Bylaws shall be filed with the Secretary and shall be set forth in the notice of the meeting at which the same are to be considered. At any meeting at which such amendments of Bylaws are being considered, the same may be adopted as proposed, or as the same may be revised pursuant to motions from the floor. A majority vote of the Members present at any meeting may amend these Bylaws.

EXHIBIT "A"

SCHEDULE OF THE PROPERTIES

All of the land within the following plats all recorded in the office of the Register of Deeds for Antrim County, Michigan:

- | | |
|---------------------|------------------------------|
| - Alpenhaus | - Boise de Golfe |
| - Heideldorf | - Bergrand |
| - North Heideldorf | - Schuss Village Town Houses |
| - Grindelhaus | - Le Villa Arboreal |
| - North Grindelhaus | - Villa Monte |
| - Klaffendorf I | - Cortina |
| - Klaffendorf II | - Amanda Haus |
| - Verheven | - Schlafen Haus |
| - Obervalden | - Sudendorf |
| - Aanbreken | - Main Lodge |
| - Bergbahnen | - Hansel Lodge |
| - Valdenspiel | - North Schuss Village |
| - Vienna Woods | - Vista del Verde |

JANICE LYNN KOPACKI
NOTARY PUBLIC - MICHIGAN
ANTRIM COUNTY
MY COMMISSION EXPIRES 07-11-2021
ACTING IN ANTRIM COUNTY