

The Belmont Bay Community Association, Inc.

By-Laws

ARTICLE 1

NAME: The name of this organization shall be BELMONT BAY COMMUNITY ASSOCIATION, INC. otherwise known as BBCAI.

ARTICLE II

OBJECTIVES: The objectives for which this organization is formed are to provide recreational facilities for the residents of Belmont Park Estates and their guests, and to preserve and enhance the natural beauty of the waterfront area, which has been accorded us.

ARTICLE III

ADMINISTRATION:

Section 1: This organization shall be managed by a Board of Directors subject to the laws and by-laws. The officers of the organization shall be members of the Board of Directors and their offices shall be determined by the vote of the members or shareholders of the organization.

Section 2: The Board of Directors shall consists of 5 to 7 members of the Association including the President, Vice President, Recording Secretary, Treasurer, one rotating member of the Board of Trustees, and Directors elected at an annual meeting.

Section 3: DUTIES OF OFFICERS:

President: The President shall be the Chief Executive Officer of this organization, preside at all meetings of the Board of Directors and general membership meetings, have general and active management of the business of this organization, see that all orders and resolutions are carried out, call regular and special meetings of the Board of Directors and general membership, see that all financial matters are properly recorded and accounted for. That all reports and correspondence is properly recorded and filed, see that the by laws are enforced, execute contracts under the seal of the organization, co-sign all certificates of notes, checks or bills or exchange or other orders of payment of money duly drawn by the Treasurer, and perform all other duties as designated by the Board of Directors of the general membership.

Vice President: The Vice President shall, in the absence of the President, be vested with all powers and perform all the duties of the President including the co-signing of all checks or demands for money, perform such other duties as shall from time to time be assigned or delegated by the Board of Directors and act as coordinator for other activities.

Recording Secretary: The Recording Secretary shall be responsible for maintaining an accurate record of all meetings, preparation of correspondence, notice of meetings, and any other activity as directed by the President.

Treasurer: The Treasurer shall receive all funds and deposit them in a bank designated by the Board of Directors, disburse them as ordered by the Board of Directors, disburse them as ordered by the Board of Directors, exhibit the books as requested, present a financial account at regular or special meetings, and present a full financial account at the annual meeting. The books are subject to audit annually. All checks or

The Belmont Bay Community Association, Inc.

By-Laws

demands for money, or notes shall be co-signed by the Treasurer and President, in the absence of the President as so designated by the by laws.

ARTICLE IV

ELECTION AND REPLACEMENT OF OFFICERS;

Section 1: The term of all elected officers shall be one year.

Section 2: If an officer fails to attend three consecutive meetings, or otherwise fails to perform any of the duties set forth, such office may be declared vacant by the Board of Directors and the vacancy filled as herein provided.

Section 3: Any officer may resign providing advance notice of ten days to the Board of Directors.

Section 4: Any officer shall be removed from office for good and sufficient cause by the affirmative vote of the members of the organization present, or by proxy in writing at a special or regular meeting of the members of the organization provided the officer had been given ten days notice of removal and only after an opportunity has been given the officer to be heard.

Section 5: Vacancies occurring prior to expiration of the normal term of office shall be filled by two-thirds vote of the membership of the organization at a regular or special meeting.

Section 6: It shall be the duties of all Board of Directors, officers and committee chairmen upon leaving office to turn over to their respective successors immediately all records and data.

Section 7: Any member in good standing is eligible to serve as an Officer and Director of the Association.

ARTICLE V

PROPERTY AND FINANCES:

Section 1: The funds of Belmont Bay Community Association, Inc shall not, under any circumstances, be loaned out or invested with any member, or with any other persons.

Section 2: The accounts of Belmont Bay Community Association, Inc shall be audited annually by a method to be specified by the Board of Directors, and copies shall be presented at each annual meeting for inspection by any and all members.

Section 3: A minimum sum of \$200.00 to \$300.00 should be retained at all times in the Capital Improvement Fund Account, which will be used only at extreme emergencies so pointed (written) by the Board of Directors.

The Belmont Bay Community Association, Inc.

By-Laws

Section 4: Any extensions, modifications or additional structures to the property for purposes other than those normally connected with said property will be approved by the affirmative two thirds vote of the membership or by proxy in writing at a regular or special meeting.

Section 5: The Association's fiscal year is April 1 through March 31 annually.

ARTICLE VI

SPECIAL COMMITTEES:

Section 1: Park Operating Committee:

This committee shall plan and supervise the operational use of the park. This committee shall also plan, design and supervise all construction, improvements of facilities. All plans will be submitted to the general membership for approval and all proposed expenditures shall be approved by the membership. This committee reports directly to the President and the Board of Directors. The Park Operating Committee will also prepare and publish the operational rules for the Park, including restrictions. These rules shall be made available to all members and in addition be posted in a conspicuous place on the property. The Park Operating Committee will be a standing committee.

Belmont Bay Community Association, Inc shall, until amended compensate the members of this committee for expenses such as gasoline, tools and other related expenses, by an operational Petty Cash Fund approved by the Board of Directors.

Section 2: Steering Committee shall be established consisting of not more than five and not less than three resident members of good standing. The Steering Committee will be a standing committee, members appointed by the Board of Directors with the consent of the President. This committee shall consist of one Trustee, one Member at Large and one member of the Board of Directors.

Section 3: Landscaping Committee:

This committee shall plan and advise the beautification programs for Belmont Bay Community Association, Inc. However, major programs involving sums of money in the excess of \$50.00 must be brought before the Board of Directors for their approval.

ARTICLE VII

MEMBERSHIP:

Section 1: Voting Membership will be open to all residents and/or property owners of Belmont Park Estates in accordance with provisions set forth below.

Section 2: Any member moving outside of Belmont Park Estates and not retaining a residence therein may reserve the right to retain their membership, providing dues are paid, if that member continues to own

The Belmont Bay Community Association, Inc.

By-Laws

property in Belmont Park Estates. However, no property owner may retain membership concurrently with the person or person(s) residing in member's vacated property.

Section 3: Membership shall be evidenced by entering the name of the head of the family as member on the books of the organization after acceptance of the annual membership fees.

Section 4: Absentee property owners (lot owners) are subject to the same rules, regulations and restrictions as on-site residents. Their names shall be duly recorded with the Recording Secretary and the Board of Directors shall enforce such regulations, in concert with the President, or Vice President. Such property owners shall be assessed annual membership dues, payable at the beginning of each fiscal year. Letters shall be written to such lot owners advising them of their responsibility and money collected shall be turned over to the Treasurer. Enforcement of dues payment shall be at the discretion of the Board of Directors, the President and/or the Vice President. Those lot owners not responding shall be recorded by name and lot number and be made known to the general membership. In the event that a lot owner erects a residence on said lot, then they are considered a resident and are subject to all the provisions in Article VII. Lot owners shall have the same rights and privileges as resident providing they have responded to the request and paid their annual dues.

Section 5: For the purpose of identifying participants, collecting annual dues, assessments and such other charges as may be appropriate and authorized by the organization the following class of member shall be established:

Family Member: Shall include the entire family but exclude special members, such as intermediate relation who does not reside with any member and not within Belmont Park Estates.

Associate Member: Individual and group who have been approved for Associate Membership by the Board of Directors of the Association may use the park and participate in Association activities subject to the following provisions.

- a. They have applied for Associate Membership, been accepted by the Association's Board of Directors, and are current in the payment of membership fees. Associate Members have no voting status in the Belmont Bay Community Association, but may serve on committees.
- b. Individual Memberships are limited to the immediate members of the Associates family, living in the same residence as the member.
- c. Goup membership permits an organization use of the park twice annually. This membership does not permit use of park property by individuals of the group.
- d. All Associate members must comply with all park guidelines, and may be renewed annually by invitation of the Board of Directors, as approved by the Association's Membership.

No other memberships will be granted other than above. However, members of the family of a duly paid member, not married who may reside outside of Belmont Park Estates, have the same rights and privileges as the recorded member providing the responsible member identified the family member and their names are duly recorded with the Recording Secretary, and the Board of Directors.

Dues paying members may allow guests to use any facility provided that the member assumes responsibility for their guest.

Section 6: Except as herein provided, memberships are not transferable or assignable, and Belmont Bay Community Association, Inc is not obligated to refund membership fees.

The Belmont Bay Community Association, Inc.

By-Laws

Section 7: Subject to the approval of the Board of Directors, memberships may be permanently transferred to any of the following, in order listed:

The purchaser of the Shareholder's or member's house within Belmont Park Estates.

The leasee of the Shareholder's or member's house within Belmont Park Estates.

The purchaser of a lot within Belmont Park Estates.

Section 8: DELETED

Section 9: DELETED

Section 10: DELETED

Section 11: Any member failing to pay the annual membership dues, assessments and other charges approved by the Board of Directors, within thirty days of the delinquency dates shall be promptly notified in writing by the Recording Secretary asking the member to pay dues within the next twenty days of that date. If the member should again fail to pay, then the Board of Directors, at its discretion, may cancel the membership or prevent the member from casting any vote in future elections.

Section 12: If the delinquent member should request to be reinstated through proper application to the Board of Directors, and if the member is accepted by the Board, the member must at the time of acceptance pay in full all delinquent notes due to Belmont Bay Community Association, Inc for which the member is responsible.

ARTICLE VIII

MEETINGS:

Section 1: A regular annual meeting of all Shareholders or Members shall be held each year. The date and place of this meeting, designated by the Board of Directors, must be specified in writing to each member at least fifteen days in advance. Normally, this meeting is to be held toward the end of each fiscal year. Throughout the year, Board meetings will be scheduled quarterly, on a regular basis. The President will cause all members to be notified at least 5 days prior to the meeting. Members may submit to the President any items they wish to be placed on the agenda. Items must be submitted seven days prior to the meeting, or may be accepted at the discretion of the President.

Section 2: Special meetings may be called by the President, or the Vice President as deemed appropriate to the occasion. Members of the Board of Directors may call a special meeting at any time; provided that at least two thirds of the Board is in agreement that a special meeting should be called. Special meetings may be called by two-thirds majority of the membership providing the President is notified at least three (3) days in advance of such meetings. Emergency meetings may be called by the President, or Board of Directors, at their discretion.

The Belmont Bay Community Association, Inc.

By-Laws

Section 3: At any meeting each Shareholder or Member who has not been suspended for cause shall be entitled to one vote. This vote may be in person or by proxy designated in writing.

Section 4: Any member may cast a proxy ballot. The proxy may be assigned to another member, the President or the Vice President for voting. All proxies must be in writing properly signed and dated, and shall be inspected for validity at the discretion of the presiding officer.

Section 5: Past members who are no longer members-in-good-standing are ineligible to vote (not to exceed a period of 30 days) until the Treasurer can verify that the reinstated membership is current (in-good-standing) for all past dues owed. This provision may be waived by a motion by any member of the Board and where approved by a majority of the members present at a regularly scheduled-announced meeting of the Association membership.

Section 6: Changes to the association's By-Laws may be brought forward by the Board of Directors, after a written notice (including copies of the proposed changes) is sent to all members of the Association. By-Law changes may only be brought forward, as approved by the Board, at a regularly scheduled meeting of the association and require a two-thirds approval of the Association's membership.

**The Belmont Bay Community Association, Inc.
By-Laws**

ARTICLE IX

GENERAL:

All powers, authority, duties and functions of the members, chairmen and officers of Belmont Bay Community Association, Inc. shall be exercised in strict conformity with applicable provision of the laws and regulations, including the by laws of Belmont Bay Community Association, Inc.