

# **BY-LAWS**

Of

Averill Recreational Camp Owners, Inc.

Adopted May 30, 1999

Revised September 3, 2000

Revised September 2, 2001

Revised September 5, 2004

Revised August 31, 2008

Revised August 6, 2016

# **ARTICLE 1**

## **PURPOSES AND NAME**

### **SECTION 1.**

The purposes of this member-benefit non-profit corporation are to provide centralized representation to all of the camp owners of those 140 lots, located in the unincorporated town of Averill, Vermont, conveyed to such owners or their predecessors by Champion Realty Corporation, and currently collectively known as "AVERILL RECREATIONAL CAMP OWNERS, INC." ("ARCO"); to provide continued management of the area known as the "common areas" as established by and in accordance with the grant of Champion Realty Corporation to the Corporation dated September 15, 2000 for the good of all the owners; to collect assessments as deemed necessary or appropriate for maintenance of the "common areas" to include but not limited to roads, water pumps, and beach areas; to procure general liability insurance as deemed necessary or appropriate to protect the Corporation and its members; to promote and preserve the integrity of the area as it now exists, in accordance with the guidelines as were stipulated in the above-mentioned conveyances and prior lease agreements from Champion Realty Corporation; and to conduct any legal business that comes before the corporation.

### **SECTION 2.**

The name of this corporation is "Averill Recreational Camp Owners, Inc."

# **ARTICLE 2**

## **MEMBERSHIP**

### **SECTION 1    Membership**

The Corporation shall be a membership corporation, with membership consisting of the owners of record of the ARCO lots.

# **ARTICLE 3**

## **BOARD OF DIRECTORS**

### **SECTION 1.**

The corporation shall be managed by a board of directors consisting of a minimum of five (5) and a maximum of seven (7) members. All directors must be members in good standing, with all assessments imposed by the Corporation paid in full. The board of directors shall have authority to manage the affairs of the corporation in accordance with the Corporation's Articles of Incorporation, the By-Laws, and applicable rules, regulations, covenants, and laws.

### **SECTION 2.**

Directors shall be elected for two-year terms by the membership at annual meetings thereof.

### **SECTION 3.**

The board of directors shall elect from among its members a president, vice-president, secretary, treasurer and road commissioner.

### **SECTION 4.**

A simple majority of the board of directors shall constitute a quorum at any meeting of the board of directors.

### **SECTION 5.**

A vacancy on the board of directors, unless such vacancy results in fewer than five (5) members, shall be filled by the membership at the next meeting thereof. If a vacancy on the board of directors results in fewer than five (5) members, the board shall fill such vacancy with the appointee serving only until the next meeting of the membership. Any successor elected by the membership shall serve for the unexpired term of his or her predecessor.

## **ARTICLE 4**

### **OFFICERS**

#### **SECTION 1. President**

The president shall be the chief executive officer of the corporation in the management of its affairs. The president shall preside at all meetings of the boards of directors and the membership and perform such other duties as may be required under the laws of this state and the bylaws of the corporation. The president shall be elected annually by the board of directors from among the directors. In case of a vacancy in the office of president, the board of directors shall elect a president to hold office for the remainder of the un-expired term.

#### **SECTION 2. Vice President**

The vice president shall assist the president in the performance of his or her duties and shall perform the duties of president during his or her absence or disability. The vice president shall be elected by the board of directors from among the directors. In the case of a vacancy in the office of vice president, the board of directors shall elect a vice president to hold office for the remainder of the unexpired term.

#### **SECTION 3. Treasurer**

The treasurer shall maintain all accounts of the corporation and have charge of its funds. The treasurer shall keep all funds in such banks or banks as the board of directors may designate. The board of directors shall designate check signing authority in such manner as is appropriate. The treasurer shall keep correct books of account and shall make a report in detail to the board of directors and the membership at the annual meeting and at such other times as the board of directors shall require. The treasurer shall be elected annually by the board of directors from among the directors. In case of a vacancy in the office of treasurer the board of directors shall elect a treasurer to hold office for the remainder of the unexpired term.

#### **SECTION 4. Secretary**

The secretary shall keep all records pertaining to the corporation and shall record all votes and proceedings of the membership and directors. It shall be the duty of the secretary to give notice of all meetings to the membership and board of directors when notice is required for such meetings and to keep custody of the corporate records. The

secretary shall keep a book containing a record of the name of the members and their places of residence. This book shall always be open to the inspection of the membership. The secretary shall be elected annually by the board of directors from among the directors. In case of a vacancy in the office of secretary the board of directors shall elect a secretary to hold office for the remainder of the unexpired term.

## **SECTION 5. Road Commissioner**

The road commissioner shall, in coordination with and assistance from the other officers, oversee the maintenance and improvements of the Corporation's roads in accordance with the budgets approved by the membership. The road commissioner shall be elected annually by the board of directors from among the directors. In the case of a vacancy in the office of road commissioner, the board of directors shall elect a road commissioner to hold office for the remainder of the unexpired term.

## **SECTION 6. Terms of office**

All terms of office shall be a period of one year or until a successor is elected.

# **ARTICLE 5** **AUDITORS**

## **SECTION 1.**

At least two auditors shall be elected by the membership at each annual meeting. The auditors shall each be a member of the Corporation and serve for a term of one year.

## **SECTION 2.**

It shall be the duty of the auditors to conduct an internal review of the accounts of the corporation and provide a report of such review to the board of directors upon its completion and to the membership at the annual meeting.

# **ARTICLE 6**

## **BUDGET AND ASSESSMENTS**

### **SECTION 1.**

The fiscal and membership year of the Corporation shall be from July 1 to June 30.

### **SECTION 2.**

The board of directors shall submit to the membership, at each annual membership meeting, a proposed budget of expenditures covering the total anticipated expenditures for the fiscal year. This budget shall be considered by the membership, and may be approved with or without revision. It may be reviewed and subject to revision at any annual or special meeting of the membership thereafter. The officers and/or board of directors are prohibited from incurring any indebtedness beyond current cash assets without the prior approval of the membership.

### **SECTION 3.**

Assessments payable in equal amounts by each member shall be established by the board of directors each year to assure adequate funds for maintenance of the common areas. Such annual assessments shall be based upon the budget approved by the membership, voted on at an annual or special meeting.

The board of directors may also establish, from time to time, special assessments to fund special projects as deemed necessary. Special projects projected to cost more than \$10,000 shall require prior approval of the membership at an annual or special meeting thereof. Any special assessment shall be payable in equal amounts by each member.

Annual and special assessments are due within thirty days of invoice. Failure to pay any assessment as and when due may result in a judgement lien being placed against the delinquent member's lot. Judgement liens for unpaid assessments may be foreclosed under the laws of the State of Vermont and the delinquent member shall be responsible for interest at the legal rate and all costs of collection, including reasonable attorney's fees incurred by the Corporation. A member not current with any annual or special assessment on the date of an annual or special meeting of the membership shall not be eligible to vote at such meeting.

## **ARTICLE 7**

### **MEETINGS/VOTE**

#### **Section 1.**

Annual meeting of the membership shall be held on the first Saturday of August. Special meetings of the membership may be called by the president, the board of directors, or five (5) percent of the membership. All meetings must be held within the State of Vermont.

#### **Section 2.**

Written notice of the place, day, hour, and purposes of the annual meeting and all special meetings of the membership shall be prepared and distributed to the membership by the secretary at least 15 days prior to the meeting

#### **Section 3.**

The members present at an annual or special meeting of the membership shall constitute a quorum. Any action, other than the amendment of these By-Laws, taken at an annual or special meeting shall require a simple majority vote of those present. Jointly held lots must designate a representative for voting purposes.

## **ARTICLE 8**

### **AMENDMENT OF BY-LAWS**

#### **Section 1**

These by-laws may be altered, amended or repealed by a two-thirds vote of the membership present at any properly noticed annual or special meeting of the membership.

## ARTICLE 9

### MISCELLANEOUS

#### **Section 1.**

Any matters which may arise related to the governance or operation of the Corporation that are not covered by the Corporation's Articles of Incorporation or these By-Laws shall be governed by Title 11B of the Vermont Statutes Annotated, relating to non-profit corporations.

#### **Section 2.**

The Corporation shall indemnify and save harmless its directors and officers from liability pursuant to and in accordance with the provisions of Title 11B of the Vermont Statutes Annotated.