

## Isaqueena Point Association

### BY-LAWS

#### Article I

Section 1. Name: The name of this Corporation shall be ISAQUEENA POINT, INC.

Section 2. Location: The principle office of this Corporation shall be the address of the current Secretary/Treasurer.

Section 3. Object: The object of this nonprofit Corporation shall be to acquire, operate and maintain all commonly owned property (including, but not limited to, roadways, streets and recreational areas) within the confines of Isaqueena Point, Oconee County, South Carolina, for the sole use, benefit and enjoyment of its members, invitees and guests.

Section 4. Seal: This Corporation shall possess a seal. The Secretary shall have custody of the seal and shall cause it to be impressed or affixed upon required documents. The seal shall have inscribed the name of the Corporation and the year of its organization.

Section 5. Fiscal Year: The fiscal year of the Corporation shall begin on January 1 and terminate on December 31 each year.

#### Article II

##### MEMBERSHIP

Membership in this Corporation is not optional for any Isaqueena Point property owner. A *member* of this Corporation, as used in the By-Laws, is any person, qualifying under any class of membership as hereinafter defined, his or her spouse and his or her unmarried children less than 25 years of age and residing in the household of the member. The membership of the Corporation shall be divided into the following classes:

Class "A": Class "A" members will be all recorded owners of fee simple title to and holders of executory purchase contracts for any lot or lots within the confines of Isaqueena Point as shown on the recorded plat thereof, whether or not eligible for any other class of membership under these By-Laws. Members who have paid dues and assessments will have the right to use the neighborhood boat ramp and park areas. Members who have not paid dues and assessments will have their rights and privileges revoked.

Note: If Class "A" members choose to lease their property, they remain responsible for:

- (1) Fees and assessments
- (2) Property maintenance
- (3) Conduct of tenants

- (4) Any Class "A" member shall cease to be entitled to the privileges of membership immediately upon the sale, transfer or devolution of his property by law or otherwise.

Class "B": Class "B" members will be all descendents of Robert A. and Nina S. Craig, deceased, and the children of Class A property owners.

Class "C": Class "C" members shall be temporary occupants (renters or lessees) of Isaqueena Point Property (including docks). They will abide by the same neighborhood rules and regulations as property owners.

#### Rights and Responsibilities OF CLASS "A" MEMBERSHIP

Class "A" members will abide by the following:

1. All Class "A" members in good standing will be entitled to vote at all membership meetings on the basis of only one vote per lot as shown on the recorded plat regardless of the number of owners, but no more than one vote per lot whether owned or under contract, regardless of class membership.
2. All Class "A" members will pay the full costs of acquisition, maintenance, lighting, cleaning, operation, control, policing and ownership of the roadways, recreation areas and such other real commonly-owned property as may be acquired by the Corporation for the use and benefit of all members.
3. Every Class "A" member will pay an initiation fee, dues and assessments. The Board of Directors will determine the amount for annual dues based on their proposed budget and the status of the emergency fund. The Board of Directors may from time to time; levy special assessments to maintain and repair commonly owned property (roads, park area, boat ramp, dock and entrance. *Please see Computation of special assessments.*) All assessments other than the initiation fee will be determined and levied equally per numbered lot as shown on original recorded plat.
4. Members who have not paid dues or assessments will have their rights and privileges revoked.
5. Payment of Annual Dues
  - a. The charges of dues and assessments levied by the Association will be paid to it on or before the date or dates fixed by the Board of Directors unless the member has arranged a Board-approved payment plan. If after one year, the dues are not paid in full, the charges thereon (including a delinquency fee of 5% fine on the total owed on the unpaid balance and costs of collection including attorneys fees, if any) will constitute and become a lien on the Lot so assessed. When the Board records the debt in the office of the appropriate County Recorder of Deeds, a

notice of assessment will state the amount of such assessment and charges with a description of the Lot, which has been assessed. The Secretary, on behalf of the Association, will sign such notice. Upon payment of said assessment and charges, or other satisfaction thereof, the board shall, within a reasonable period of time, record a further notice stating the satisfaction and the release of said lien.

b. Priority of Lien-

Conveyance of any Lot will not affect any Lien for assessments provided herein. Such Lien shall be prior to all other Liens recorded subsequent to said notice of assessment.

c. Enforcement-

In the event of Property Foreclosure, the new owner (s) will be responsible for all debts to the Association.

d. Proof of Payment-

Upon request, the Association will furnish a statement certifying that all assessments owed have been paid or indicating the amount then due.

e. Suspension-

The Association will not transfer membership on its books or allow the exercise of any rights or privileges of membership on account thereof to any owner or to any persons claiming ownership unless or until all assessments and charges to which they are subject, have been paid.

#### Rights and Responsibilities OF CLASS "B" MEMBERSHIP

Class "B" members, upon their request for membership, will abide by the following:

1. Class "B" members shall not be subject to operational assessments but will pay to the Corporation half of the annual dues charged to Class A Members. These funds shall be used to aid in the upkeep, maintenance and administration of the areas made available for use by all members.
2. Class "B" members shall be entitled to the privilege of equal use of the roadways, recreational areas and such other real property as the Corporation may acquire, subject to compliance with the rules and restrictions adopted by the membership.
3. Class "B" members will not be entitled to vote unless qualified in another membership classification (such as board member) entitling such member to vote.
4. In the case of a lapse in membership, Class "B" members may be reinstated by petitioning the Board of Directors who will establish the conditions.

#### Rights and Responsibilities of CLASS "C" MEMBERSHIP

1. Class "C" members must pay the same dues as a Class "B" members in order to use the facilities.

2. Class "C" members must abide by the same rules and regulations as Class "A" and Class "B" members.

## Computation of Special Assessments

1. In addition to the annual dues authorized in RESPONSIBILITIES of the MEMBERSHIP, the Board of Directors may levy a Special Assessment or Special Assessments. Special Assessments will be payable in such a manner and at such dates as determined by the Board of Directors and may be payable in a lump sum and/or in installments extending beyond the fiscal year in which the Special Assessment is levied as determined by the Board. Notice regarding fees, dues and assessments will be mailed to all of the members and prospective members subject thereto, and will be valid and binding upon such members.

2. The Board of Directors will recommend to the membership reasonable rules and regulations for the acquisition, operation, management and control of its facilities, the allocation of duties, assessments, dues and levies among the various classes of membership, and the receipts and expenditure of all funds. A majority vote of the quorum will determine acceptance.

3. The Board of Directors will establish reasonable conditions under which the legal representative of a deceased or infirm member may continue to represent such deceased or infirm member during the tenure of the legal representation.

The Secretary of the Corporation will maintain an active list of all members to include their current status.

4. Temporary occupants of Isaqueena Point property (including docks) will abide by the same rules and regulations as property owners.

## Article III

### MEETING OF MEMBERS

Section 1. The membership will meet annually early in the new year on a date selected by the President. The President may call special meetings of the membership. Approximately thirty days prior to the annual meeting, an electronic or written notice to members will be sent to their last known address. Included in this correspondence will be a proposed budget, an agenda for the upcoming meeting and a request for suggestions concerning items to budget for the new fiscal year. All such meetings shall be held during reasonable hours and at a convenient place designated by the President. In the event that a member must be absent from the meeting, he/she may vote by proxy.

Section 2. The Secretary of the Corporation is responsible for verifying meeting attendance and establishing the quorum before voting on issues.

At any meeting of the members entitled to cast a vote, in person or by proxy, fifty one (51) percent of the total of those eligible to vote shall constitute a quorum. All proxies shall be in writing and filed with the Secretary of the Corporation at or prior to such meeting. Such proxies may be general or restrictive. Proxies will be revocable and will be

valid for one meeting after the date initiated or after termination of the membership by cessation of the member's ownership in the property.

Section 3. At each such meeting, the membership of the Board of Directors will be elected from the Class "A" and Class "B" members.

Section 4. The officers and committee chairs (Park House, Architectural, Grounds and Beautification, Memorial, Signs) of the Corporation will submit their annual reports in writing to the membership. The meeting shall transact such other business as may be properly brought before it PROVIDED that the Secretary has notified the members of any unusual action to be taken at such meeting. The notification shall be included in the agenda of the meeting.

#### Article IV

##### BOARD OF DIRECTORS AND OFFICERS

Section 1. Membership of the Board of Directors will consist of not less than three nor more than nine members elected from the Class A and Class "B" membership. The term of office for Board members shall be three years.

Section 2. Officers of the Board of Directors shall, immediately following the annual members' meeting, elect a president, vice president, secretary and treasurer. Each officer shall hold office until the next annual members' meeting and until the next election by the Board. Should an office become vacant due to death, resignation or other cause, a special election may be held to replace the Board member. The President shall not be entitled to vote except in case of a tie vote.

#### Article V

##### DUTIES OF THE BOARD OF DIRECTORS

Section 1. The purpose of the Board of Directors is to support the will of the membership and to act on their behalf when a meeting is impractical or impossible. In the event a situation arises that requires a decision or action and a membership meeting is impractical or impossible, the Board of Directors, subject to restrictions of laws, the Articles of Incorporation, or these By-Laws shall exercise all of the powers of the Corporation, and without prejudice to or limitation upon their general powers. It is hereby expressly provided that the Board of Directors shall have, and are hereby given full power and authority, upon approval of the members of the Board by a majority vote at regular or special meeting, in respect to the matters as hereinafter set forth:

- A. To determine the class of new members.

- B. To elect and appoint all officers, and to hire or remove agents and contractors. They will contract and pay for services insofar as the services are consistent with the by-laws.
- C. To borrow from any source, money, goods, or services and to make and issue notes and other negotiable and transferable instruments and to do every act necessary to effectuate the same.
- D. To prescribe, adopt and amend from time to time such equitable uniform rules and regulations as, in their discretion, may be deemed essential or convenient for the conduct of the business and affairs of the Corporation and the guidance and control of its officers and employees, and to prescribe adequate penalties for breach thereof.
- E. To order an annual review of the books and accounts by a competent auditor or accountant. The report prepared by such person shall be submitted to the members at the annual meeting.
- F. To fix assessments to be paid, the time of payment and manner of collection from each member for services rendered to the community.
- G. To select one or more banks or savings and loan associations, (FDIC Insured) to act as depositories of the funds of the Corporation and to determine the manner of receiving, depositing and disbursing the funds of the Corporation and the form of checks and the person or persons by whom the same shall be signed, with the power to change such banks or savings and loan associations and the person or persons signing such checks and the form thereof at will.
- H. To fix the annual dues and assessments for the members of the Corporation, in accordance with these By-Laws, and to enforce the collection of such Assessments.

### Computation of the Budget

1. At least thirty (30) days prior to the annual meeting a proposed annual budget shall be presented to the members, it shall be the duty of the Board (with the assistance of the Treasurer,) to prepare a budget covering the estimated costs of operating the Association during the coming year. The Board of Directors will provide a copy of the budget and the amount of the special assessments (if any) to be levied against each lot for the following year.
2. The budget and the assessment and/or special assessments shall become effective unless disapproved at the meeting by a vote of members representing at least a majority of the total vote of the membership. Notwithstanding the foregoing, however, in the event of the proposed budget is disapproved or the Board fails for any reason so to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the then current year shall continue for the succeeding year

## DUTIES OF OFFICERS

### Section 1. Duties of President

- A. The President shall preside at all meetings of the Corporation and of the Board of Directors call special meetings of the Board, perform such other duties as may be prescribed in these By-Laws or assigned to him/her by the Board of Trustees and will sign such other papers as he/she may be authorized.
- B. The President with one other officer shall be authorized to sign checks drawn on the corporate funds.
- C. In case of a tie during any meeting, the President must vote.

### Section 2. Duties of the Vice President

The Vice President shall act as aide to the President and shall, in the absence or inability of the President, perform the duties of the President including being authorized to sign all checks with one other officer that are drawn on the Corporate funds.

### Section 3. Duties of Secretary

- A. The Secretary will record the minutes of all meetings of the Corporation and of the Board of Trustees.
- B. The Secretary will sign papers pertaining to the Corporation as may be authorized or directed by the Board.
- C. The Secretary will serve all notices required by law and these By-Laws and will make a full report of all matters pertaining to his/her office to the membership at the annual meeting.
- D. He/She will keep the corporate seal records of the corporation and affix said seal to all papers requiring same.
- E. He/She shall perform such duties as may be delegated to him/her. The Secretary with one other officer shall be authorized to sign all checks drawn on corporate funds unless he/she is unavailable or ill for an extended period of time. Two board member signatures will be required to sign checks if the secretary/treasurer is unavailable to perform on the behalf of Isaqueena Point.
- F. The Secretary of the Corporation is responsible for verifying meeting attendance and establishing the quorum before the membership may vote on issues.
- G. Annually, the Secretary of the Corporation will issue to members a dated list of Class "A" and Class "B", and Class "C" members.
- H. The Secretary is not a voting member of the Board.

### Section 4. Duties of Treasurer

- A. The Treasurer shall receive all monies of the Corporation, keep an accurate record of receipts and expenditures and pay out funds as authorized by the Corporation.
- B. The Treasurer shall present a written financial statement at every meeting of the Board of Trustees and at other times when requested by the Board and shall make a full report at the annual meeting.
- C. The Treasurer with one other officer shall be authorized to sign all checks drawn on the corporate funds.
- D. He/She will prepare a proposed budget at the start of every year.
- E. The Treasurer is not a voting member at Board meetings.

Section 5. The offices of Secretary and Treasurer may be combined and be known as Secretary/Treasurer.

Section 6. All officers shall perform the duties normally attributable to their offices in addition to those outlined in these By-Laws and those assigned from time to time. The officers shall deliver to their successors all official material, records and property within 10 days following the meeting at which they are elected and qualified.

#### Article VII

The Board will, by appropriate resolution, designate an official depository (FDIC Insured) for corporate funds, executing and delivering to such depository all documents necessary to enable the depository to handle the corporate account.

#### Article VIII

Amendments of these By-Laws may be adopted by a vote of a fifty one (51) percent majority of the members entitled to vote, who are present or voting by proxy. The vote may occur at any special or regular meeting of the Corporation if the members have been given at least 10 days written notice of said meeting and the notice has contained a copy of the proposed amendment or amendments.

Revision Approved by the Board of Directors May 18, 2014  
Subject to Approval of the majority of the Membership