

BY-LAWS OF MERRY LAKE PROPERTY ASSOCIATION, INC.

The purposes of the corporation are those purposes set forth in the Articles of Incorporation, together with the carrying out of all the necessary functions of the successor administrative corporation referred to in the restrictions for the Plats of Merry Lake Eastern Shores, Merry Lake Western Heights and Merry Lake Grandview, all being in Amboy Township, Hillsdale County, Michigan, as recorded in the Hillsdale County Register of Deeds' Office.

ARTICLE II

MEMBERSHIP AND VOTING

Section 1. Membership in the Association shall be limited to all of the following who are current in their maintenance fund payments as of May 15th of each year.

A. All parties who have an ownership interest in lots located in the Plats of Merry Lake Eastern Shores, Merry Lake Western Heights and Merry Lake Grandview.

B. Parties who have an ownership interest in lands abutting Merry Lake or near Merry Lake in Section 5, Town 9 South, Range 3 West, Amboy Township, Hillsdale County, Michigan, who have been approved by the Board of Directors.

Section 2. Voting members (as defined in the preceding section) shall be entitled to vote at all meetings of the corporation; providing, however, that a member or members representing a platted lot or parcel of land shall be entitled to one vote only for each lot or parcel of land owned and provided further that twenty shall be the maximum number of votes allowed to any one owner.

Proxy voting shall be allowed to owners of the lot or parcel only if all owners of the lot or parcel have signed the proxy.

ARTICLE III

MEETINGS

Section 1. The annual meeting of members shall be held on the third Sunday of September of each year commencing with the year 1978, at 1:00 p.m. on Lots 76 and 77 of the Plat of Merry Lake Eastern Shores.

Section 2. Special meetings of the members may be called by the President or Secretary and shall be called by either of them by vote of the majority of the Board of Directors or at the request in writing by thirty members of the corporation.

Section 3. At the annual meeting, all legal business may be transacted. At a special meeting, only such business shall be considered as is set forth in the notice of the meeting and as delineated by the President or Secretary or by the Board of Directors or by the thirty members requesting the special meeting.

Section 4. Written notice of any meeting of the corporation shall be mailed to each member at the address given by the member to the corporate Secretary at least fourteen days prior to the meeting and any notice of a special meeting shall indicate briefly the subject matter or matters to be considered at the meeting.

Section 5. The members present at any meeting shall be a quorum, provided proper notices have been given.

ARTICLE IV DIRECTORS

Section 1. The business and property of the company shall be managed and controlled by the Board of Directors.

Section 2. The number of Directors shall be seven, but the number may be changed from time to time by the alteration of these By-Laws at a meeting of the members.

Section 3. The first Board of Directors of this corporation nominated and named at the first meeting of incorporators and members shall hold office until the first annual meeting of the corporation. Directors shall hold office for the term of one year or until their successors are elected and qualified at a meeting.

Section 4. The Directors may hold their meetings in such place or places within or without this State as a majority of the Board of Directors may, from time to time determine.

Section 5. Meetings of the Board of Directors may be called at anytime by the President or Secretary, or by a majority of the Board of Directors. Directors shall be notified in writing of the time, place and purpose of all meetings of the Board, except the regular annual meeting held immediately after the annual meeting of members, at least three days prior thereto. Any Director shall, however, be deemed to have waived such notice by his attendance at any meeting.

Section 6. A majority of the Board of Directors shall constitute a quorum for the transaction of business, and if at any meeting of the Board of Directors there be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 7. Vacancies in the Board of Directors shall be filled by the remaining members of the Board and each person so elected shall be a Director until his successor is elected by the members, who may make such election at the next annual meeting of members or at any special meeting duly called for that purpose.

Section 8. No Director shall receive any salary or compensation for his services as Director, unless otherwise especially ordered by the Board of Directors or by By-Law.

ARTICLE V

OFFICERS

Section 1. The Board of Directors shall select a President, Secretary and a Treasurer and may select one or more Vice-Presidents, Assistant Secretaries and Assistant Treasurers who shall be elected by the Board of Directors at their regular annual meeting held immediately after the adjournment of the regular annual members meeting. The term of office shall be for one year and until their successors are chosen.

Section 2. The Board of Directors may also appoint such other officers and agents as they may deem necessary for the transaction of the business of the corporation. All officers and agents shall respectively have such authority and perform such duties in the management of the property and affairs of the corporation as may be designated by the Board of Directors. Without limitation of any right of an officer or agent to recover damages for breach of contract, the Board of Directors may remove any officer or agent whenever, in their judgment, the business interests of the corporation will be served thereby.

Section 3. The Board of Directors may secure the fidelity of any or all of such officers by bond or otherwise.

ARTICLE VI

Duties of Officers

Section 1. The President shall be the chief executive officer of the company, and in the recess of the Board of Directors shall have the general control and management of its business and affairs, subject, however, to the right of the Board of Directors to delegate any specific power except such as may be by statute exclusively conferred upon the President, to any other officer or officers of the company. He shall preside at all meetings of the Board of Directors and all meetings of the members, unless otherwise determined by a majority of all the members present in person or by proxy.

Section 2. In case the office of President shall become vacant by death, resignation or otherwise, or in case of the absence of the President, or his disability to discharge the duties of his office, such duties shall for the time being devolve upon the Vice-President who shall do and perform such other acts as the Board of Directors may from time to time authorize him to do, but a Vice-President who is not a director cannot succeed to or fill the office of President.

Section 3. The Treasurer shall have custody and keep account of all money, funds and property of the company, unless otherwise determined by the Board of Directors, and he shall render such accounts and present such statement to the Directors and President as may be required of him. He shall deposit all funds of the company which may come into his hands in such bank or banks as the Board of Directors may designate. He shall keep his bank accounts in the name of the company, and shall exhibit his books and accounts at all reasonable times to any Director of the company upon application at the office of the company during business

hours. He shall pay out money as the business may require upon the order of the properly constituted officer or officers of the company, taking proper vouchers therefor; provided, however, that the Board of Directors shall have power by resolution to delegate any of the duties of the Treasurer to other officers, and to provide by what officers, if any, all bills, notes, checks, vouchers, orders or other instruments shall be countersigned. He shall perform, in addition, such other duties as may be delegated to him by the Board of Directors.

Section 4. The Secretary of the company shall keep the minutes of all the meetings of the members and Board of Directors in books provided for that purpose; he shall attend to the giving and receiving of all notices of the company; he shall sign, with the President or Vice-President, in the name of the company, all contracts authorized by the Board of Directors, and when necessary shall affix the corporate seal of the company thereto, he shall have charge of such other books and papers as the Board of Directors may direct; all of which shall, at all reasonable times, be open to the examination of any director upon application at the office of Secretary, and in addition such other duties as may be delegated to him by the Board of Directors.

ARTICLE VII

Amendments

The members may alter, amend, add to or repeal these By-Laws, including the fixing and altering of the Board of Directors.

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Amended September 1999

Motion made and approved to hold the annual meeting beginning in September 2000 at the park by the dam.