

2015 AMENDED BY-LAWS OF OSWEGO LAKE VILLAS CLUB

I NAME

This organization shall be known as the OSWEGO LAKE VILLAS CLUB, a nonprofit corporation organized under the laws of the State of Oregon.

II PURPOSE

1. This corporation has been established for the purpose of carrying out the objectives set forth in the restrictions of the Oswego Lake Villas as recorded in Volume 216, page 137, deed records of Clackamas County, Oregon, and Club (Lot 26) granted by the Oregon Iron and Steel Company to Oswego Lake Villas as described in Club recorded in Volume 358, page 675, deed records of Clackamas County, Oregon.
2. These amended by-laws are to supplement and provide uniform guidelines for carrying out above restrictions, with no intent to replace or nullify them.
3. The purpose of the Club shall be the management and development for boating, swimming and other recreational purposes of Lot Twenty-six (26) in Oswego Lake Villas, Clackamas County, Oregon, in which the members of this corporation are grantees of an easement.

III MEMBERSHIP, DUES, and Fees

1. Membership in the Club is limited to the owners of real property in Oswego Lake Villas, Clackamas County, Oregon, as duly recorded on the plat and map thereof on file and of record in Clackamas County, and successive owners of said property. In determining the right to membership in the Club, the conditions stated in Declaration of December 20, 1945, of the Oregon Steel Company to Lake Oswego Corporation, as recorded in Volume 358, page 675, deed records of Clackamas County, Oregon, shall govern; and owner, or owners, who are in violation of said conditions shall be denied membership in the Club for as long as such violation continues.
2. Membership in the Club and the right to use the Club lot shall be subject to and conditioned upon payment of an initiation fee and uniform annual dues as may be determined from time to time by the Board of Directors.

The annual dues shall have a uniform base amount for lake privileges (swimming, use of non-motorized craft, and deck facilities). There shall be additional fees for boat docking and storage of non-motorized crafts. Annual dues and additional fees are payable four weeks after the Secretary or Treasurer sends out the bill. Annual dues and additional fees are considered delinquent if not paid by the stated deadline. After a one-week grace

2015 Amended By-Laws of the Oswego Lake Villas Club

period, membership lapses and can only be reinstated by payment of another initiation fee plus the annual membership dues.

A special assessment may be made for any calendar year, but only after approval by a majority of the members present at an annual or special meeting at which a quorum is in attendance.

3. Membership in good standing means that the member is a property owner, and has paid his initiation fee and annual dues as assessed by the Board of Directors.
4. Only a member in good standing shall be entitled to vote. One membership has one vote.
5. Only a member in good standing shall be entitled to run for or sit on the Board of Directors.
6. An eligible property owner who desires to become a member, who has not previously been a member in good standing, shall be required as a condition of membership, to pay an initiation fee in addition to the current annual dues for membership. If a member has let their previous membership lapse, that member will need to again pay an initiation fee and current annual dues to join the Club.
7. A member may transfer his lake use privileges to a lessee of a member's property. Lake use privileges include: swimming, use of non-motorized crafts and craft storage, use of motorized crafts, and use of deck facilities subject to all the rules and regulations of the Lake Oswego Corporation and of the Club. However, motorized use and availability of boat slips and non-motorized storage will always be allotted to property owners first.

A member is responsible for his own and any lessee's behavior just as the lessee is responsible for his own and any guest's behavior consistent with the posted rules and regulations.
8. Sale of property in Oswego Lake Villas terminates membership; however, an owner who sells his property after May 1 of any year may transfer his unused portion of current paid-up dues; A new owner must pay the initiation fee to become a member of the Club.
9. The annual report on members and assessment paid thereon to the Lake Oswego Corporation is determined on the number of members who have paid yearly fees in the previous calendar year.
10. The Board will have discretion to determine a payment plan for a member in an exceptional financial case.
11. The Board of Directors has the discretion to award Emeritus Membership, on an annual basis, to long time Club members who have faithfully contributed their time and

2015 Amended By-Laws of the Oswego Lake Villas Club

treasure to the betterment of the Club. Any member family who has reached the 25-year mark of consecutive Club membership is eligible for consideration. An Emeritus Member has the privilege of holding office and voting in meetings and on issues without paying dues, that person is limited to lake use recreational privileges without boat slip access or non-motorized storage.

IV EFFECT OF RULES VIOLATIONS

1. The rules and regulations of the Lake Oswego Corporation are posted at the Club.
2. Failure to comply with such rules and regulations, as well as, causing embarrassment and/or expense to the Club, may be grounds for disciplinary action by the Board. The Board may issue a written warning, a suspension, or cancel membership privileges depending on the seriousness of the violation.

V BOARD OF DIRECTORS

1. The Club has a Board of Directors of five members. A member must be a member in good standing to be on the Board of Directors. Directors shall serve for a two year terms in staggered sequence with at least one director from the previous Board.
2. The Board of Directors shall be the executive body of the Club and shall transact its business and direct its activities. The Board shall determine the initiation fee, the annual membership fees required of members and is responsible for imposing disciplinary actions for rules violations.
3. Three members of the Board shall constitute a quorum for transaction of business.
4. The main duty of the Board is to provide leadership in developing, maintaining and operating of Club facilities for lake use privileges. To carry out these functions, special emphasis is to be placed on:
 - (a) Developing Club rules for swimming and boating including limiting number of guests allowed per member family;
 - (b) Maintaining safety equipment and be on the alert for new safety equipment and rules to meet changing conditions;
 - (c) Maintaining reasonable behavior with appropriate discipline and see that all Lake Oswego Corporation and Club rules are enforced; and
 - (d) Approving all alterations to the Club property and facilities.
5. The Board of Directors is responsible for allocating scarce resources, including boat slips to the membership. Boat slips shall be allocated to property owners based on seniority.

2015 Amended By-Laws of the Oswego Lake Villas Club

Seniority means continuous membership in the Club and determined by the date of payment of initiation fee and annual dues.

6. The Board of Directors shall elect the officers at the end of the annual meeting.
7. Candidates for the Board of Directors can be nominated by (a) written nomination to the President before the annual meeting; (b) by a Club member at the annual meeting, or (c) self-nomination. Candidates need not be present at the annual meeting.
8. A vote for any open seat on the Board of Directors will be taken at the annual meeting as long as there is a quorum of at least 8 members present with a majority vote required for election.
9. A vacancy on the Board of Directors which occurs during the year shall be filled for the remainder of the Club year by appointment by the Board of Directors.

VI OFFICERS AND THEIR DUTIES

1. The Directors of the Board shall elect, each for a term of two years, a president, a treasurer, a secretary, and two directors whose duties will be determined by the Board.
2. The president shall act as a chief executive officer of the Club and shall preside at all meetings of the Club and of the Board and shall be an ex-officio member of all committees except the nominating committee.
3. In the event the president is absent or temporarily incapacitated, the treasurer or secretary shall preside at meetings and assume the other executive duties of the president. The treasurer or secretary shall also perform such other duties as may be assigned by the president or Board.
4. Officers, or their designees, shall have the exclusive authority within the Club to research, contract, and manage vendors working on behalf of the Club and any other authority granted by Oregon law.
5. The treasurer will deposit in a bank designated by the Board all funds paid to him on behalf of the Club, and shall make the necessary disbursements for all expenses incurred by the Club as authorized by the Board. The treasurer will keep full and accurate records of all funds received and disbursed by him/her...and will present a financial statement at every meeting of the Club and at other times when requested by the Board of Directors, and will prepare a written report of receipts and disbursements for presentation at the annual meeting.

The treasurer will keep full and accurate records of membership and dues.

2015 Amended By-Laws of the Oswego Lake Villas Club

The treasurer will send written notice to all members of annual dues and special assessments, and of any applicable initiation fees.

6. The secretary shall record the minutes of annual and special meetings. When so directed by the president, the secretary shall communicate to the membership and perform other duties as designated by the president or Board.

VII MEETINGS

1. The annual meeting of the Club will be held after the Lake Oswego Corporation annual shareholders and board officers meeting each year, at a time and place determined by the Board, which shall notify each member of such meeting at least five days prior to the date fixed for such meetings.
2. Special meetings of the Club may be called by the president, or by a majority of the Board. The secretary will notify each member of the Club notice of such meeting at least five days prior to the date fixed for such meeting, stating the time and place of the meeting and the purpose thereof.

A quorum of the general membership may call a special meeting to recall a Board member (s) at any time. But, a majority of the full membership is required to remove a Board member (s).

3. One-third of the membership or eight members, whichever is greater, shall constitute a quorum of the Club's business at any annual or special meeting.
4. A majority vote is more than half the votes cast of the members in attendance, either in person or by proxy, at the meeting.


VIII AMENDMENTS

These by-laws may be amended, revised, or additional by-laws enacted by a majority vote of the membership present at an open meeting at which a quorum is in attendance, provided that notice of any proposed change will have been delivered to each member with the notice of the annual or special meeting.

EFFECTIVE DATE

These by-laws are effective the date on which the membership approves them.

Dated this 24th day of April, 2015


Secretary