

**BY-LAWS
POINTE MARINE ASSOCIATION, INC.**

**ARTICLE 1
NAME**

The Name of the corporation shall be “Pointe Marine Association,” hereinafter referred to in these by-laws as the “Association.”

**ARTICLE II
OFFICE**

The Office of the Association shall be located on the premises of Pointe Marine, Bear Lake Channel, North Muskegon, Michigan.

**ARTICLE III
PURPOSE**

The Purpose of the Association is to provide, at a reasonable profit to the Association, dockage, storage, maintenance and other services required by boat owners. As a benefit to Stockholders, price points of goods and services sold shall realize a minimal profit with both current and anticipated expenses taken into account.

**ARTICLE IV
FISCAL YEAR**

The Fiscal year of the Association shall begin January 1 and end December 31 of each year.

**ARTICLE V
NOTICE**

All notices required by these Bylaws shall be in writing and shall be deemed given: (i) when delivered in person; (ii) when sent by fax or email (the notice shall be effective upon the transmission of the fax or email); (iii) two (2) days after depositing in the custody of a nationally-recognized receipted overnight delivery service with delivery fees prepaid; or (iv) three (3) days after mailing by United States Mail, first-class mail, postage prepaid.

**ARTICLE VI
STOCK**

SECTION 6.1 – AUTHORIZED SHARES

The Association shall have Authorized capital consisting of 375,000 Shares with a par value of One Dollar (\$1.00) per Share.

SECTION 6.2 – CERTIFICATES

Certificates of stock shall be in such form as adopted by the Board of Directors and shall be signed and sealed by the President and Secretary of the Association. The Board of Directors shall provide a book of Certificates which shall be issued in consecutive order. Each Certificate shall contain the following information: the name(s) and address(es) of the Stockholder(s), the date of issue, and the shares represented thereby. Said Certificate shall be entered into the Association's book of Certificates. Certificates which are returned shall be canceled by the Secretary and replaced in the book. The Certificates of the Association shall bear a legend notifying the holder and transferee of the preemptive rights of the Association regarding the purchase and repurchase of stock.

SECTION 6.3 – STOCK SALES

Application for Stock purchase shall be made to the Board of Directors which retains the power of acceptance or rejection, provided that a rejection of a proposed Stockholder shall not be inconsistent with the laws and statutes of the State of Michigan and the United States of America. The Association shall not encourage or restrict membership to any one type of vessel or boating activity.

Prospective Stockholders shall be at least 18 years of age, agree to utilize the facilities of the Marina, and agree to pay all fees and charges, including special fees or additional capital contributions as may be set forth by the Board of Directors according to current financial needs of the corporation. Each applicant shall be sold a block of 2,500 shares of Stock at a price determined by Board of Directors. Stock may be held in joint tenancy by husband and wife, with full rights of survivorship. No person may own more than one block of stock. No block of 2,500 shares may be split. The Stockholders of the Association shall be its members. The terms "Stockholder" and "Member" are used interchangeably in these by-laws.

SECTION 6.4 – SALE OR PURCHASE OF EXISTING STOCK

Subject to the restrictions and provisions of Section 6.3, stockholders shall have the right to sell their shares for the then existing market price subject to the Association's right of redemption contained in Section 6.5. Market price is defined as the amount mutually acceptable to the prospective buyer and seller.

SECTION 6.5 – REDEMPTION

The Association shall have the right of first refusal to repurchase stock at market price should a Stockholder withdraw or die. A Stockholder may transfer shares by sale, gift, or will, with the approval of the Board of Directors. There can be no sale, gift or will transfer without prior written notification giving the Association its first right of refusal.

SECTION 6.6 – VOTING RIGHTS

There shall be one vote for each block (2500 shares) of stock.

SECTION 6.7 – MEMBERSHIP CANCELLATION

The Association retains the right to require a Member to surrender his/her shares and Cancel Membership for any of the following reasons:

1. Conduct causing personal injury, property damage or that is detrimental to the Association or its members;
2. Default of a Subscription Agreement Installment;
3. Failure to pay any indebtedness to the Marina;
4. Default of an indebtedness guarantee;
5. Material violation of a rule adopted pursuant to the by-laws.

The Stockholder will be given ten days notice of an opportunity to appear before the Board of Directors for a hearing at which final determination of default will be made. Upon verification of pertinent charges, shares will be surrendered. Said shares shall be repurchased by the Association at the current established trading value minus the monetary amount of damages and /or indebtedness to the Association.

ARTICLE VII BOAT SLIPS

SECTION 7.1 – RIGHTS

Ownership of 2,500 shares of stock gives the Stockholder the Right to the use of one specific slip to harbor the Stockholder's boat, subject to payment of slip rental and compliance with dock, yard and Association rules. The Stockholder is the assigned slip holder and will retain the ongoing right to use the slip for his/her boat subject to the other provisions of these by-laws.

SECTION 7.2 – CHANGE OF SLIP ASSIGNMENT

Stockholders who wish a different Slip Assignment, or Stockholders who did not have a Slip Assignment the prior year, may choose any slip not assigned (to a Stockholder), on a first-come, first-choice basis. A letter of request must be submitted to the Board of Directors. Requests are considered in the order in which they are received. In the event a chosen slip has already been rented for the season by the Association, the Stockholder's transfer to the slip will occur upon completion of the prior rental commitment. Notice of unassigned or vacated slips shall be posted at a designated location available to Stockholders. To make better use of slips, the Association may ask any Stockholder to move to a different slip. Such a change requires the consent of the Stockholders involved.

SECTION 7.3 – LOSS OF SLIP ASSIGNMENT

Payment of slip charges is the responsibility of each Stockholder. A \$250 deposit must be paid prior to December 1 in order to reserve an assigned slip for the next year. If that deposit is not paid by December 1, a Stockholder surrenders the use of the assigned slip for the next year. Reassignment of slips for which deposits have not been paid for the next year will be made as provided in Section 7.2.

SECTION 7.4 – SUBLETTING OF SLIPS

All slips shall be assigned and leased only by the Association. Sub-leasing by a Stockholder or Non-Stockholder is prohibited unless expressly approved in writing by the Association. Non-Stockholder summer rental agreements will terminate not later than November 15 of the current year.

SECTION 7.5 – CHARTER BOAT AREA

Charter fishing Boat slip assignments shall be in an Area designated by the Board of Directors.

SECTION 7.6 – PERMANENT LOSS OF SLIP ASSIGNMENT

If a Stockholder does not occupy a slip in the marina for a period of three years, that Member will forfeit the right to his assigned slip. Reassignment will be given as provided in Section 7.2.

**ARTICLE VIII
FEES, ASSESSMENTS, AND OTHER CHARGES**

SECTION 8.1 – PRICING OF SLIP FEES, STORAGE, MERCHANDISE AND SERVICES FOR STOCKHOLDERS AND NON STOCKHOLDERS

Slip and storage fees and pricing of merchandise and services at Pointe Marine shall be established from time to time by the Board of Directors. Where appropriate, the Board will adhere to a dual pricing policy allowing Stockholders to rent slips and storage, and purchase merchandise and services at prices below those payable by non-Stockholders. Changes of slip fee amounts shall be proposed to the membership and voted upon by the Stockholders at the annual meeting.

SECTION 8.2 – SPECIAL NEEDS ASSESSMENTS

Each Stockholder will agree to be assessed up to \$250.00 per year for up to five consecutive years for special needs identified by the Board of Directors and approved by the Stockholders.

SECTION 8.3 - \$250 SPECIAL NEEDS ASSESSMENT EXEMPTION

Stockholders who have their stock for sale, and have not occupied a slip for three years or more, thereby surrendering all rights to a slip as evidenced by a written statement to the Board of Directors, will be exempted from the special needs assessment, providing they are in good standing and have no outstanding bills.

SECTION 8.4 – INDEBTEDNESS AND BOAT HANDLING

No boats will be launched or hauled until all outstanding indebtedness has been discharged.

SECTION 8.5 – REMUNERATION TO STOCKHOLDERS FOR MARINA WORK

Stockholders may work for the marina when needed and receive credit on their financial accounts in amounts equaling the fair market value of the services rendered, subject to approval by the Board of Directors.

**ARTICLE IX
STOCKHOLDER MEETINGS**

SECTION 9.1 – ANNUAL MEETING

The annual Stockholder’s meeting of the Association shall be held on the 1st Saturday of May at 10:30 A.M. at a place designated by the Board of Directors.

SECTION 9.2 – SPECIAL MEETINGS

Special meetings of the Stockholders may be called by the President or any two members of the Board of Directors. The board and/or the presiding officer shall call a special meeting when requested in writing by 15 Stockholders.

SECTION 9.3 – QUORUM

At all annual and special meetings, 20% of the Association Stockholders, represented in person or by proxy, shall constitute a quorum.

SECTION 9.4 – NOTICE

Notice of annual meetings shall be given by mail to each Stockholder at his/her place of residence at least 15 days prior to the meeting date. Notice and purpose of special meetings shall be given to each Stockholder by mail at his/her place of residence at least 10 days prior to the meeting date. Notification to Stockholders of emergency meetings may be by telephone and e-mail no less than 24 hours prior to the time of the meeting.

SECTION 9.5 – RULES OF ORDER

All meetings of the Association shall be conducted in accordance with Robert's Rules of Order.

SECTION 9.6 – FINANCIAL STATEMENTS

A copy of date-relevant financial statements shall be made available to all Stockholders at the annual meeting.

ARTICLE X BOARD OF DIRECTORS

SECTION 10.1 – DESCRIPTION

There shall be nine Directors who are selected primarily for their ability to conduct the business of the Association. Three new Directors shall be elected each year for a three year term. A member may not serve on the board for two years after expiration of two consecutive full terms.

SECTION 10.2 – ELECTIONS

Election of Board Members shall take place at the annual meeting. Any Stockholder in good standing may be nominated. A Nominating Committee shall be appointed by the President in advance of the annual meeting. The Nominating Committee shall determine a slate of nominees who are willing to serve on the Board. The slate will be included in the Annual Meeting notice for the convenience of proxy voters, and will be presented at the Annual Meeting. Additional nominations may be made at the Annual Meeting. Elections for Board Members shall be held by secret ballot. Each Stockholder is eligible to cast one vote for each nominated candidate either in person or by proxy.

SECTION 10.3 – VACANCIES

A Vacancy on the Board of Directors by reason of death, resignation, or other causes shall be filled by the remaining Directors. A willing candidate, agreeable to the remaining directors, will be chosen from among the Stockholders to fill the unexpired term. In the case of multiple vacancies, the President or President Pro-Tem shall call a special Stockholders meeting to elect, by secret ballot, nominated members to fill the unexpired terms.

SECTION 10.4 – MEETINGS

Regular Meetings of the board shall be held on the fourth Thursday of each month. Special Meetings of the board may be called by the President or the Secretary at the written request of at least two other members of the board. Notice of a special board Meeting shall be given to board members at least 24 hours in advance by any of two of the following methods: telephone, e-mail or by U.S. Mail.

SECTION 10.5 – QUORUM

A majority of the Board of Directors shall constitute a Quorum for the transaction of business.

SECTION 10.6 – ELECTION OF OFFICERS

At the first meeting of the Board of Directors following the annual meeting, the Directors shall select a President, Vice President, Secretary and Treasurer from their group.

SECTION 10.7 – REMOVAL

For justifiable cause, any Board Member may be Removed by a majority vote of the Directors.

SECTION 10.8 – POWERS AND DUTIES

The control and management of the Association and its affairs and property shall be vested in the Officers and Directors, subject to these by-laws. The Board shall have the Power to make guarantees respecting stock, securities, indebtedness, interest or other obligations so far as the same may be permitted for a corporation organized under the laws of the State of Michigan; to lease and purchase property, to enter into mortgages and make loans as they deem necessary, in conducting the business of the Association. Any single expenditure or project requiring a capital outlay in an amount exceeding \$25,000 will require prior approval of the stockholders at a regular or special meeting. The Board shall establish and enforce rules for the use of all property of the Association. Real estate belonging to the Association may be sold only after receiving approval of such sale by 75% of the Stockholders of record.

**ARTICLE XI
OFFICERS**

SECTION 11.1 – PRESIDENT AND VICE PRESIDENT

The President of the board shall preside at all meetings of the stockholders and directors, and shall have general supervision of the affairs of the Association, its property, and employees, subject to the approval of the Board of Directors. In the absence of the President, the Vice President shall exercise all duties, responsibilities, and authority of the President.

SECTION 11.2 – SECRETARY

The Secretary shall keep, or cause to be kept, a record of the minutes of the proceedings of all meetings of the stockholders, directors, and committees. The Secretary shall give notice of such meetings as required by these by-laws. He/she shall have custody of all books, records, and papers of the Association, except those held by the Treasurer. He/she shall perform such other duties as may, from time to time, be assigned by the board.

SECTION 11.3 – TREASURER

The Treasurer shall collect and disburse all funds of the Association as directed by the board. No indebtedness shall be incurred or expenditure of funds shall be made without the approval of the Board of Directors. The Treasurer shall keep accounts of the Association's books, which shall at times be open to the board to which he/she shall present a written monthly report of moneys received and paid out and the amount of funds on hand. It shall be the duty of the Treasurer to keep the funds of the Association secure and prudently invested. Any person entrusted with handling Association funds shall be bonded (by a corporate surety) to protect the Association against loss. Monthly financial statements approved by the Board of Directors shall be made available to any stockholder after reasonable notice.

SECTION 11.4 – TERM

Each of the said officers or successors shall serve for a Term of one year or until the first meeting of the Board following the annual stockholders meeting.

SECTION 11.5 – LEGAL SIGNATURES

The President, Treasurer and Secretary shall, on being so directed by the board, sign all leases, contracts, or other written legal instruments.

ARTICLE XII COMMITTEES

SECTION 12.1 – MEMBERS

All Association Members will be expected to serve as committee members at one time or another. The board shall appoint or remove committee Members by a majority vote at any board meeting. Each committee shall consist of a director and at least two other Stockholders who are not Members of the board. Each (of said) committee members shall serve for a term of one year or until the first board meeting following the annual meeting of the Stockholders.

SECTION 12.2 – STANDING COMMITTEES

The following Standing Committees shall exist:

1. Planning
2. Membership
3. Social and Pilot House
4. Executive
5. Personnel/Operations

SECTION 12.3 – SPECIAL COMMITTEES

The Board may create Special Committees to serve for special projects. Members of Special Committees shall serve until their special project is completed

SECTION 12.4 – GENERAL DUTIES AND POWERS

The Committees of the Association shall have their Duties delegated to them by these by-laws or the Board of Directors. Committee members shall have no Power to obligate, bind or make contracts on behalf of the Association unless prior authorization is given by the Board of Directors. All activities of committees shall be subject to the advance approval of the Board of Directors. Standing Committees are encouraged to suggest project-relevant goals and their ways and means of realization.

SECTION 12.5 – SPECIFIC COMMITTEE DUTIES AND POWER

1. PLANNING COMMITTEE – The Committee shall make recommendations to the Board regarding projects and activities to be undertaken during the year to fulfill the Long Range Plan. The Long Range Plan will be reviewed annually and recommendations for changes will be made to the Board. The Treasurer shall be a member of this Committee.

2. MEMBERSHIP COMMITTEE – The Committee shall investigate prospective board members and will present their names to the Board. The Board has final responsibility and authority to accept or reject prospective members. The Committee will be responsible for slip assignments, transfers and rentals but this function may be delegated to Marina employees. The chairman shall be a Board member other than an officer.

3. SOCIAL AND PILOT HOUSE COMMITTEE – This Committee shall be responsible for promoting and organizing Association membership and guest activities, provide food and refreshments for annual and special meetings, schedule/rent Pilot House, and other duties as assigned by the Board.

4. EXECUTIVE COMMITTEE – The committee shall have a minimum of four members who shall be the current officers. The past president shall serve as an ex officio member without power to vote. Between meetings of the Board of Directors, the Executive Committee shall have the responsibility for the general supervision of the Association’s affairs except that it may not take any action inconsistent with a prior act of the Board of Directors. Minutes of Executive Committee meetings shall be distributed within thirty (30) days to each member of the Board. The minutes shall be reviewed by the board when it approves its own meeting minutes. The committee also shall review annually the Long-Range Plan and make recommendations to the board regarding implementation of the plan. A report on the status of the Long-Range Plan shall be presented at the annual meeting.

5. PERSONNEL/OPERATIONS COMMITTEE – The Committee shall review the activities of all Marina employees and make recommendations to the Board regarding salaries, benefits, and other employee matters. The committee will be responsible for the operation of the Service Department. Some specific functions will be delegated to Marina employees. The President shall be a member of this committee.

ARTICLE XIII INUREMENT

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, its Officers, Directors, or stockholders except that the Association shall be empowered to pay reasonable compensation for services rendered for such activity as may be authorized by these by-laws. Reasonable expense incurred in working for the marina will be reimbursed. Subject to prior approval and presentation of valid receipts, reimbursement shall be made to Stockholders who expend personal funds related to Association business.

ARTICLE XIV INDEMNIFICATION

SECTION 14.1 – INDEMNIFICATION JUDGEMENT, SETTLEMENT, ETC.

The Association shall indemnify any person who was or is a party or threatened to be made a party to any threatened, ending, or completed action, suit, or proceedings, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association), by reason of the fact that he/she is or was a director or an officer of the Association as director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney’s fees), judgments, fines, and amounts paid in settlement actually and reasonable incurred by him/her in connection with such an action, suit, or proceeding if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interest of the Association or its stockholders, and with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea novo contender or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Association or its stockholders, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was unlawful.

SECTION 14.2 – INDEMNIFICATION EXPENSES ONLY

The Association shall indemnify any person who was or is a party to any threatened, pending, or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorney's fees) actually and reasonably incurred by him/her in connection with the defense or settlement of such action or suit if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the Association or its stockholders except that no indemnification shall be made in respect to any claim, issue, or matter to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his/her duty to the Association unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court shall deem proper.

SECTION 14.3 – REIMBURSEMENT

(a) To the extent that a director or officer of the Association as been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Sections 14.1 and 14.2 or in defense of any claim, issue, or matter therein, he/she shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him/her in connection therewith.

(b) Any indemnification under Sections 14.1 or 14.2 (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he/she has met the applicable standard of conduct set forth in Sections 14.1 and 14.2. Such determination shall be made in one of the following ways:

- (1) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding.
- (2) If such quorum is not obtainable, by a quorum of disinterested directors so directed by independent legal counsel in a written opinion.
- (3) By the stockholders.

SECTION 14.4 – ADVANCEMENT OF EXPENSES

Expenses incurred in defending a civil or criminal action, suit, or proceeding as described in Sections 14.1 or 14.2 may be paid by the Association in advance of the final disposition of such action, suit, or proceeding as authorized in the manner provided in Subsection (b) of Section 14.3 upon receipt of and undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he/she is entitled to be indemnified by the Association.

SECTION 14.5 – LIMITATIONS

The Association shall make no provision to indemnify directors or officers in any action, suit, or proceeding referred to in Sections 14.1 or 14.2 which shall be in conflict with the provisions of this article. Nothing contained in this article shall affect any rights to indemnification to which persons other than directors and officers may be entitled by contract or otherwise by law. The indemnification provided for in this article continues as to a person who has ceased to be a director or officer and shall inure to the person or to the benefit of the heirs, executors, and administrators of such person.

SECTION 14.6 – INSURANCE

The Board of Directors may, in the exercise of its discretion, from time to time authorize, by resolutions duly adopted, to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him/her and incurred by him/her in any such capacity or arising out of his/her status as such, whether or not the Association would have power to indemnify him/her against such liability under Sections 14.1 and 14.2.

SECTION 14.7 – MERGER AND REORGANIZATION

For the purpose of Sections 14.1 through 14.6, references to the Association include all constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation, so that a person who is or was a director or officer of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as he/she would if he/she had served the resulting or surviving corporation in the same capacity.

ARTICLE XV

RECREATIONAL VEHICLES, TRAILERS, CARS, TENTS, CANOPIES

There is no intent to allow trailers of any type, cars or tents to be used, erected or stored on Association property (temporary canopies erected as sunshades excepted). Boats may be stored on the property only in assigned areas subject to the payment of appropriate fees.

Only self-contained recreational vehicles are allowed on Association property. All Association rules concerning recreational vehicles shall be subject to the laws of the State of Michigan and the ordinances of the City of North Muskegon. Guest and member-owned self-contained recreational vehicles are permitted to be parked and inhabited in the immediate vicinity of the member's assigned slip Friday through Monday A.M., provided the member is in attendance and all other rules and regulations have been met. At all other times, such vehicles are to be removed from Association property or parked within the designated storage area. Non-use for two consecutive weekends constitutes storage and the vehicle owner will be charged accordingly. The Association assumes no responsibility or liability for damage to said vehicles. The following rules apply:

1. License number of vehicle must be on record with the Pointe Marine office.
2. The use of generators is not permitted.

ARTICLE XVI AMENDMENT

Any of these by-laws may be amended by a vote of two-thirds of the Stockholders attending, in person or represented by proxy, at the annual meeting or special meeting called for the purpose of the by-law amendment. A copy of proposed amendments shall be included with the notice mailed to all Stockholders prior to the scheduled meeting.

As amended and ratified May 11, 2013

Kurt Witham, President Teri Fansler, Secretary Mark Lackner, Treasurer