

**PROTECTIVE COVENANTS
of Silver Springs Lakes
Property Owners
Association, Inc.**

Dated at the Village of Neshkoro, Marquette County, Wisconsin this 22nd day of April, 1974, together with amendments and codifications that were passed at a regular meeting of Silver Springs Lake Property Owners Association on June 19, 1982.

Re-filed with the Register of Deeds, Marquette County on September 20, 1994 with amendments passed at a regular meeting of Silver Springs Lake Property Owners Association on May 25, 1991.

Re-filed with the Register of Deeds, Marquette County, Wisconsin this 13th day of October 2004 with amendments passed by a ballot vote that was counted on September 8, 2004.

Re-filed with the Register of Deeds, Marquette County, Wisconsin this 2nd day of September 2005 with amendments passed by vote at a special meeting on August 27, 2005 by a majority of the lots of the Silver Springs Plat.

Re-filed with the Register of Deeds, Marquette County, Wisconsin the 18th day of July, 2012 with amendments passed by vote at a regular meeting on May 21, 2012.

This version of the Protective Covenants of Silver Springs Lake Property Owners Association, Inc., adopted the 15th day of June, 2018, with an amendment adopted the 24th day of July, 2018, passed by ballot votes that were counted on June 15, 2018 and July 24, 2018, and approved for filing with the Marquette County Register of Deeds, amends and reaffirms the filed Protective Covenants and By Laws of Silver Springs Lake Property Owners Association, Inc., that were recorded on July 18, 2012, as Document No. 291687, of the records of the Register of Deeds for Marquette County, Wisconsin.

PURPOSE

The purpose of the following protective covenants is to enable a uniform programming for the establishment of a scheme of development and protection of the lands set forth herein.

Particularly to maintain the value of the lands through the regulations, type, size, and place of buildings, lot sizes, reservations and easements, prohibition of nuisances and other land uses that might affect the desirability of a residential area.

Further covenants shall be effective in their entirety as to the parties hereto, their heirs, assigns and successors.

AREA OF APPLICATION

The covenants in their entirety shall apply to lots and out lots 1 through 225 inclusive which are located in a platted area known as Silver Springs in Sections 3 and 4, T17N, R11E, Town of Neshkoro, Marquette County, Wisconsin, exception thereof parcels dedicated for road purposes.

- I. An Architectural Committee will be comprised of two members of the Board of Directors. This committee shall approve and review plans and general features of all buildings to be built to assure compliance with the covenants of the Silver Springs Lake Property Owners Association, Inc.
- II. All plans for buildings to be constructed must be submitted to and received by the Architectural Committee ten days prior to the commencement of constructions. Plans shall be drawn on forms available from members of the Architectural Committee and will contain the following information at a minimum.
 - A. Site plan showing:
 1. Building locations with distances to the property lines and to Silver Springs Lake
 2. Septic tank and drainage field locations.
 3. Well location.
 - B. All new buildings, porch(s), patios, or projections shall comply with current Marquette County Zoning Laws and State of Wisconsin, Department of Natural Resources requirements.
 - C. If within ten days of reception of the plans the Architectural Committee has not approved or disapproved the plans, it may be assumed by the owner that the plans are accepted. However, should the plans be disapproved, the Architectural Committee will state on the plans the reason for disapproval and their

recommendation. The owner must then resubmit the plans to meet the requirements of the Architectural Committee for their approval.

- D. It is the responsibility of the property owner(s) to apply for and receive appropriate Marquette County Zoning/Building permits before construction begins.
- III. No residential building shall be erected or maintained having a main floor area of less than 720 square feet exclusive of porches, projections or garages.
- IV. After the completion of the residence, only one (1) other building may be erected or maintained, and must conform in external appearance to said residence. Storage sheds will not exceed 250 square feet. Garages not attached to the residence will not exceed 675 square feet. An attached building is defined as one that shall be enclosed, with continuous footings and rooflines. Screening material is not considered enclosing material. Structures such as a utility-carport type structure or utility-canopy type structure with only a solid roof or tarp top, or a heavy duty utility type shelter with tarp top and sides are not a permitted structure.
- V. No buildings shall be moved onto any lots from an already established site unless such building is less than ten years old, and all features and improvements shall be approved as if they were to be an original structure, in conformity with paragraph 2, set forth above.
- VI. All building must be completed on the exterior within one year of the commencement of construction
- VII. The placing of Mobile Homes, Motor Homes, Self Contained House Trailers, Camper Trailers, Large Commercial Vehicles (9,000 lbs. or more), Buses, Disabled Vehicles, Non-registered or Unlicensed Vehicles, etc., is prohibited on any property. However any such vehicle may be kept in an enclosed garage on the property. Motor Homes and House trailers will be permitted on vacant lots between May 1st and November 1st each year but they must comply with Marquette County Ordinances.
- VIII. The placing of any permanent sign, other than identification of residence, for longer than 60 days is prohibited except with the written permission of the Architectural Committee.
- IX. No animals, livestock, or poultry of any kind shall be raised or bred or kept on any lot, except dogs, cats or other household pets may be kept provided they are not kept, bred, or maintained for any commercial purpose.
- X. No lot shall be used or maintained as a dumping ground for rubbish, trash, garbage or other waste. All rubbish, trash, garbage or other waste shall not be kept except in sanitary containers. All incinerators or other equipment for storage or disposal of such materials shall be in a clean and sanitary condition. No lot shall allow grass or weeds to exceed twelve (12) inches. If a violation is found, the owners shall be notified by the Board of Directors to cut the grass or weeds within ten (10) days of postmark. If the grass or weeds are not cut within the specified time, the Board of Directors will designate an approved party to cut the grass and the lot owner will be assessed the costs. The Association will not be held liable for damages done while cutting grass or weeds.
- XI. All boat docks and piers must not extend further than twenty (20) feet from the high water line into Silver Springs Lake. Floating rafts must be moored at the shore- line when not in use at night. Night shall mean 1/2 hour prior to sunset to 1/2 hour after sunrise. In the event fog develops on the Lake, floating rafts shall be brought in and moored at the shore-line.
- XII. No outside toilet or privy shall be erected or maintained on any lot.
- XIII. Lots 1, 2, 3, 4, 36, 37, 38, 39, 40, 41 and lots 205, 207, 208, 224, shall have no driveways on County Highway "E".
- XIV. Utility lines to be underground.
- A. All new electric distribution lines (excluding lines of 15,000 volts or more), all new telephone lines from which lots are individually served, all new telegraph lines, and all new community antenna television cables and services, installed within this plat, shall be underground unless:
1. The placing of such facilities underground would not be compatible with the planned development.
 2. Location, topography, soil, stands of trees or other physical conditions would make underground installation unreasonable or impracticable or:
 3. The lots to be served by said facilities can be served directly from existing overhead facilities.

- B. Associated equipment and facilities which are appurtenant to underground electric and communications systems, such as, but not limited to substations, pad-mounted transformers, pad mounted sectionalizing switches, and above grade pedestal-mounted terminal boxes may be located above ground.
- C. Temporary overhead facilities may be installed to serve a construction site or where necessary because of severe weather conditions, in the latter case, within a reasonable time after weather conditions have moderated, such temporary facilities shall be replaced by underground facilities and the temporary facilities removed, subject to any exception permitted under subparagraphs (A) (1) (2) and (3) above.
- D. Where the electric and communication facilities are to be underground, the utility easements shown on the plat shall be graded to within six (6) inches of the final grade by the sub divider, his agent, or the owner prior to the installation of underground electric and/or communication facilities, and earth fill, piles or mounds of dirt or construction material shall not be stored on such easement areas. After such facilities have been installed said final grade shall not be altered by more than six (6) inches by the sub divider, his agent or by subsequent owners of the lots on which such utility easements are located, except with the written consent of the utility or utilities involved.
- XV. All model boats, airplanes, etc., powered by high-pitched power engines, fueled by gasoline, alcohol, etc., are prohibited on the waters and land of Silver Springs Lake.
- XVI. It shall be the responsibility of boat owners/operators, and host lot owner to notify the Board of Directors when a boat or raft has sunk, and it shall be the responsibility of the owner/operator or host lot owner to mark the area with markers approved of by the Board of Directors, and it shall be the responsibility of the owner/operator or host lot owner to have sunken boat or raft removed from Silver Springs Lake at his or her own expense within 24 hours.
- XVII. Guest boats are NOT ALLOWED on Silver Spring Lake.
- XVIII. Personal watercraft (PWC-Jet Skis) are NOT ALLOWED on Silver Springs Lake. Lot numbers shall be placed on BOTH sides (to the rear) of all watercraft of lot owners.
- XIX. Boating regulations as set by the state DNR are applicable on Silver Springs Lake, with the exception that a "slow, no wake speed" is to be observed on the entire lake surface in compliance with these covenants and Town of Neshkoro ordinance.
- XX. DNR. fishing regulations pertaining to size limits are to be followed by all who fish.
- XXI. EXTERIOR LIGHTS.
1. Only white bulbs or reflectors are permissible. Non-permanent colored holiday and party lights are allowed, but may be strung only during the festive period.
 2. All light fixtures shall be shielded such that the light shines primarily on the lot. Lights which create glare, visible from other lots are prohibited. Lights shall not be aimed above the horizon/skyward.
 3. No lights shall be placed along the town roadway.
 4. All exterior lights shall be shielded in a manner to not be visible from neighboring lots or areas. Lights shall be placed or shielded as not to reflect on the water.
 5. Motion or thermally triggered security lights must reflect the light within your property limits; sensors shall detect only motion from your lot.
- XXII. BACK LOT DEVELOPMENT.
1. Back lot development, or "lot pyramiding", is the practice whereby a lot, lots, out lot or common open space or commonly owned lot is used for waterfront access by a number of parcels or lots located away from or not contiguous to the water body.
 2. Back lot development, or "lot pyramiding", is strictly prohibited in any form
 3. The purpose of this covenant is to limit access to the water body so as to avoid overcrowding and to protect the property use and enjoyment of those property owners who own a lot or lots with waterfront access.
- XXIII. It is the responsibility of the property owner to notify the Association Secretary or Treasurer of any changes in ownership and provide the name and address of the new owner.

XXIV. ADOPTION OF SHORELINE SETBACKS UNDER SECTION 16.2004(13) OF THE MARQUETTE COUNTY SHORELAND ORDINANCE AND EXEMPTIONS.

- (A) Unless permitted under paragraph (B), below, every structure shall be set back 75 feet from a wetland boundary or the ordinary high water mark of a lake, stream, man-made lake or impoundment, as determined by the Zoning Administrator. Building near the above-described boundaries is subject to reduced building setback averaging as defined in the Marquette County Shoreland Zoning Ordinance.
- (B) On properties abutting man-made lakes that are not under the jurisdiction of the Marquette County Shoreland Zoning Ordinance 16.1001 the following structures shall be exempt from the setback requirements of paragraph (A), above:
1. Retaining walls with a maximum depth of 18 inches and not exceeding 2 feet in height from the original grade prior to their installation.
 2. One pathway, access and/or walkway may be established from a residence to the ordinary high water mark and shall not exceed 4 feet in width. The path shall be as perpendicular to the residence as practical.
 3. Patios, decks, and open air structures that do not exceed 250 square feet in area, 12 inches in height from original grade and are setback a minimum of 20 feet from the ordinary high water mark.
 4. Patios, decks and open air structures built adjacent to a residence provided the structure is set back a minimum of 50 feet from the ordinary high water mark.
 5. All structures existing within the 75 foot setback area prior to the date this amendment is passed are exempt from the above.

XXV. The owners of the lots of Silver Springs Lake hereby authorize the Board of the Silver Springs Lake Property Owners Association, Inc., to enforce the terms of these Protective Covenants as follows:

In the event that the Board of the Silver Springs Lake Property Owners Association, Inc., determines that any lot owners' use of property, improvements, and/or development is in violation of these Protective Covenants, then, in that event, the Board shall provide by certified and/or registered mail a notice to said owner(s) at their last known address listed with the Association, describing the violation and notifying said lot owner(s) of the action the owner(s) need to undertake to conform with the terms of the Protective Covenants. The owner(s) shall also be advised, that in the event the owner(s) fails to conform with the Protective Covenants within ten (10) days of such notice, that said owner(s) may be assessed a fee by the Association of an amount of not more than \$25.00 per day for each day the violation continues. In the event the owner(s) fails to comply with the notification letter, the Board may commence legal action on behalf of the Association in the Circuit Court for Marquette County to seek recovery of the fee set forth herein and an order by the Court requiring said owner(s) to bring the property in conformance with the Protective Covenants, including a permanent injunction against further violation of the Covenants. Further, the Association shall be entitled to recover, as monetary damages, reasonable costs and attorney's fees incurred by the Association in the enforcement of the Protective Covenant from such owner(s) in any action in which the Court determines that such owner(s) was in violation of these Protective Covenants.

XXVI. No fences may be constructed, erected, or maintained on any lot within seventy-five feet (75') from the ordinary high water mark of Silver Springs Lake. Fences may be erected more than seventy-five feet (75') from the ordinary high water mark of Silver Springs Lake, however, any such fence erected shall not exceed six feet (6') in height and must otherwise comply with Marquette County Ordinances."

XXVII. Short-term rental and/or leasing of any lot and/or portion of any lot, building, or residence within the area of application of these covenants is strictly prohibited. For the purposes of this restriction, a "short-term rental" or short-term "lease" shall be defined as a rental, lease, occupancy, and/or sub-lease to any person(s), entity(ies), group(s) and/or organization(s) for a period of time less than one hundred eighty (180) consecutive days, and/or a rental of any kind which allows use and/or occupancy by more than one single person or single family within a one hundred eighty (180) day period of time."

TERM

These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of forty (40) years from the date that these covenants are recorded. However, at any time the owners of the majority of the lots in Silver Springs may agree to a change of said covenants in whole or in part, and/or reaffirm the covenants, including, but not limited to, that these covenants may be extended for an additional period of time from the date the covenants are changed in whole, in part, and/or reaffirmed.

ENFORCEMENT

Enforcement shall be by proceedings at law or in equity against any person violating or attempting to violate any covenant, either to restrain violation or to recover damages. Violating persons are responsible for expenses including attorney fees.

SEVERABILITY

Invalidation of any of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

BY-LAWS OF SILVER SPRINGS LAKE PROPERTY OWNERS ASSOCIATION, INC.

Re-filed with the Register of Deeds, Marquette County, Wisconsin this 13th day of October 2004 with amendments passed by a ballot vote that was counted on September 8, 2004.

Re-filed with the Register of Deeds, Marquette County, Wisconsin this 2nd day of September 2005 with amendments passed by a proxy vote at a special meeting on August 27, 2005.

This version of the **By-Laws of Silver Springs Lake Property Owners Association, Inc.**, was adopted by a ballot vote that was counted on June 15, 2018, amends and reaffirms the By Laws of the Silver Springs Lake Property Owners Association, Inc., recorded in the office of the Register of Deeds for Marquette County, Wisconsin, on July 18, 2012, as Doc. No. 291687.

ARTICLE I

The name of the corporation is Silver Springs Lake Property Owners Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at P O Box 144, Neshkoro, Wisconsin, 54960, but meetings of members and directors may be held at such places within the State of Wisconsin as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1: "Association" shall mean and refer to Silver Springs Lake Property Owners` Association, its successors and assigns.

Section 2: "Properties" shall mean and refer to that certain real property described in the Articles of Incorporation and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3: "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4: "Lot" and "Out lot" shall mean and refer to any plot of land designated as a "Lot" or "Out lot" upon any recorded subdivision map of the properties.

Section 5: "Owner" shall mean and refer to every person or entity who is the beneficial owner of a fee or undivided fee interest in any lot including contract buyers, but excluding those having such interests merely as security for the performance of an obligation.

Section 6: "Members" shall mean and refer to all those persons entitled to membership as provided in the Articles of Incorporation.

ARTICLE III

MEETINGS

Section 1: Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association at a date and at a time determined by the initial Board of Directors, and subsequent annual meetings shall be held on the Saturday prior to Memorial Day of each year thereafter, at the time and place set by the Board of Directors.

Section 2: Special Meetings: Special meetings of the members may be called any time by the President or by the Board of Directors, or by 1/3 of the members.

Section 3: Notice of Meetings. Written notice of each meeting of the members shall be given by or at the direction of the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least twenty (20) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting the purpose of the meeting.

Section 4: Quorum. The presence at the meeting of members entitled to cast votes, proxies entitled to cast votes, and/or votes cast by written ballot as authorized herein, of one-half (1/2) of the entire number of votes entitled to be cast shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Covenants, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time without other notice, other than the announcement at the meeting, until a quorum as aforesaid shall be present by the presence of members, by proxies entitled to cast votes, and/or by written ballots as authorized herein.

Section 5: Proxy. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

Section 6: Voting by Written Ballot. Any action that may be taken at an annual, regular, or special meeting of members may be taken without a meeting if the Association delivers a written ballot to every member entitled to vote on this matter. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot under this section shall only be valid when the number of votes cast equals or exceeds the quorum required to authorize the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting. A solicitation for votes by written ballot shall include all of the following:

- a. The number of responses needed to meet the quorum requirements.
- b. The percentage of approvals necessary to approve each matter, other than election of directors.
- c. The time by which a ballot must be received by the Association in order to be counted.

Except as otherwise provided in the Articles of Incorporation or By-Laws, a written ballot may not be revoked.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1: Number. The affairs of this Association shall be managed by a Board of six (6) directors, not more than one (1) of who may be non-members of the Association.

Section 2: Term of Office. Annually, at the time and in the manner provided in these By-Laws, the members shall elect successor directors in like number to replace the directors whose terms of office are expiring. Each director so elected shall serve for a term of three (3) years or until his successor has been selected.

Section 3: Vacancy. In the event of the death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the un-expired term of his predecessor.

Section 4: Compensation. No director shall receive compensation for any service he/she may render to the Association. However, any director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties, with the exception that the Secretary and Treasurer shall be paid an amount voted on by the membership at the Annual meeting. In the event that the position of Secretary and Treasurer is held simultaneously by one person, the amount paid for each position shall be paid to the Individual.

Section 5: Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting, which they would take at a meeting by obtaining the verbal or written approval of all the directors. Any such action or approval shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nominations: Association members will receive a notice from the Association President requesting nominations with a short resume. Resumes will be due no later than March 15.

Section 2. Elections: A candidate's resume sheet will be put together by the board and mailed to Silver Springs Lake lot owners. It will also contain an official ballot, voting instructions, ballot envelope and a return envelope with a place to put your mandatory legal lot number (Vote will not be counted if lot number is not on return envelope or if received after the dead line date posted on the ballot). Ballots will be counted before the Annual Meeting with results announced at that meeting.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings: Regular meetings of the Board of Directors shall be held monthly or at the discretion of the board of directors with or without notice posted at such place and hour as may be fixed from time to time by resolution of the Board.

Section 2: Special Meetings: Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any three (3) directors, after not less than three (3) days notice to each director.

Section 3: Quorum: A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting, at which a quorum is present, shall be regarded as the act of the board.

ARTICLE VII

POWER AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers: It shall be the power of the Board of Directors to:

- (a) Adopt and publish rules and regulations governing the use of the Common Area, out lots and facilities and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) Suspend the voting rights, the right to serve on the Board of Directors, and the right to run for the Board of Directors, of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for a period not to exceed sixty (60) days for infraction of published rules, regulations, Protective Covenants, and/or Bylaws. Where an infraction is ongoing, the Board, at its discretion, may suspend such rights until a member is in compliance with published rules, regulations, Protective Covenants and/or By-Laws.
- (c) Exercise for the Association all powers, duties and authorities vested in or delegated to this association and not reserved to the membership by other provision of these By-Laws and the Articles of Incorporation.
- (d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from meetings of the Board of Directors;
- (e) employ a manager, or independent contractor, or other such employees as they deem necessary, and to prescribe their duties.

Section 2. Duties: It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members;
- (b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period and send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
- (d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;
- (f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (g) Cause the Common Area to be maintained;
- (h) Vary the amount of the annual assessments no greater than fifteen percent (15%) in any one (1) year without the approval of the members, and by more than fifteen percent (15%) when authorized by a majority vote at an annual meeting of the members.

- (i) Cause the annual assessment to be due on May 1st of each year, with payment accepted at the Annual meeting. A letter will be sent to delinquent accounts on or about July 1 of each year as a reminder to pay the assessment. A final notice will be sent on or about August 1 of each year with a late fee of \$25.00 added to the year; a notice will be sent indicating the need to begin Court proceedings against the property owner to collect the assessment fee plus the late fee and all legal expenses as required by the Board.
- (j) Expenditures of \$3,000.00 or more require competitive bids by at least 2 qualified vendors. Bids will be reviewed by the Board and the vendor offering the best and most acceptable bid will be awarded the bid.
- (k) Assess a charge on checks returned for Insufficient Funds equal to charge incurred to the Association for handling that check.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices: The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers: The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term: The officers of this Association shall be elected annually by the Board and each shall hold office for (1) year, unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments: The Board shall elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine

Section 5. Resignation and Removal: Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time, giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies: A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices: The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices, except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties: The duties of the officers are as follows:

PRESIDENT

(A) The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds and other Written instruments, and shall co-sign all checks and promissory notes

VICE-PRESIDENT

(B) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY

(C) The Secretary shall record and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporation seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the member of the Association together with their addresses and shall perform such other duties as required by the Board. The Secretary shall be a member of the Board.

TREASURER

(D) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association, and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks

and promissory notes of the Association; keep proper books of account and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its annual meeting, and deliver a copy of each to the members. The Treasurer shall be a member of the Board.

ARTICLE IX

COMMITTEE

This is now covered in protective covenant 1.

ARTICLE X

BOOKS AND RECORDS

The books, records, and papers of the Association shall upon reasonable notice be subject to inspection by any member. The Covenants, the Articles of Incorporation, and the By-Laws shall be available for inspection by any member by contacting the principal office of the Association. An Audit committee consisting of a minimum of two (2) property owners shall be appointed by the Board at least thirty (30) days prior to the annual meeting to conduct an audit of the books of the Association to be presented at the annual meeting in May. The treasurer shall make available all books, etc to the audit committee within 10 business days after the close of the fiscal year.

ARTICLE XI

ASSESSMENTS

Each member is obligated to pay to the Association all assessments made against him. Any assessments which are not paid when due shall be delinquent and shall draw interest at the maximum legal rate of interest.

ARTICE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words Silver Springs Lake Property Owner's Association, Inc.

ARTICLE XIII

AMENDMENTS

Section 1: These By-Laws may be amended at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2: In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control.

ARTICLE XIV

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of May and end on the 30th day of April of every year.

