WILBUR IMPROVEMENT ASSOCIATION, INC.

 BY-LAWS

 ARTICLE I.

 Meetings

Section 1. The annual meeting of this Association shall be held each January at which time the Treasurer shall present an annual report of the financial condition of the Association and the election of directors held in accordance with Article 5 of these by-laws.

Section 2. Special meetings may be called at any time by the President for the transaction of business.

Section 3. Regular meetings will be held on a schedule as adopted by the Board of Directors.

 ARTICLE II.

 Directors and Officers

 President

Section 1. The President shall preside at all meetings; in his absence the Vice-President, and in the absence of both, a chairman, to be elected from among any of the Directors present, pro-tem by a simple majority vote of the regular membership, in good standing present.

Section 2. The President, with the approval of the Board of Directors shall have the authority to appoint from the membership of the Association, such standing and special committees as he may deem proper, defining each committee’s power and duties and fixing the period of the committee’s existence where these conditions are not otherwise provided for in the By-Laws.

Section 3. The president shall call a special meeting of the Board of Directors upon the request of three members of the Board.

Section 4. The president shall be an ex-officio voting member of all committees.

Section 5. The President shall present to the Association, the Board of Directors, or any committee of the Association such information or recommendations as he may deem for the good of the Association, and at each annual meeting of the Association he may present a report of the year’s work with such recommendations as he may deem advisable.

Section 6. The President shall perform all other duties pertaining to his office, or which may be imposed upon him by the Board of Directors, including, but not limited to, official correspondence

Section 7. If any officer of this Association shall be absent from any regular or special meeting of the Association for four consecutive times without a reasonable excuse, the President may declare the office vacant.

Section 8. In the absence or disability of the President, all of his authority and duties shall devolve upon and be exercised by the Vice-President.

 Vice-President

Section 9. In the absence or disability of the President, all of the authority and duties of the office or President shall devolve upon and be exercised by the Vice-President.

 Treasurer

Section 10. The Treasurer shall be custodian of the funds of the association, pay all current and ordinary, recurring operational bills, and make special disbursements with the approval of the Board of Directors.

Section 11. The Treasurer shall obtain approval from the Board for issuance of checks which exceed a monetary threshold which is determined each calendar year by the Board. Such checks shall be signed by the Treasurer along with a second signature of one other Director or Officer.

Section 12. The Treasurer shall collect and record all dues, and keep such books of accounts as the Association may require.

Section 13. The Treasurer shall advise the Board, on a monthly basis, the status of all funds of the Association.

Section 14. With the approval of the Board, the Treasurer shall invest excess cash funds of the Association in FDIC insured interest bearing financial instruments such as Certificates of Deposit or Money Market Accounts.

Section 15. The Treasurer shall keep a complete and accurate list of the current membership, in good standing, of the Association.

Section 16. In the event that an elected Treasurer does not possess competent bookkeeping skills, or does not feel competent of his/her ability to keep accurate books of account, the Board, at its’ discretion, may contract with a competent bookkeeper or service to perform the monthly accounting duties. This, in no way, would replace the need for the Treasurer to oversee this function.

 Secretary

Section 17. The Secretary shall keep a record of all proceedings of the Association, shall act as Secretary to the Board of Directors, and keep minutes of said board.

Section 18. The Secretary may be directed by the Board or any officer of the Association to initiate correspondence of the Association.

Section 19. The Secretary shall perform all duties as directed by the President and the Board of Directors.

 Directors

Section 20. The Board of Directors, collectively, shall manage the property, the business, and concerns of the Association and the general and entire management of the same.

Section 21. a.) Acting as an Audit committee, the Board shall exercise general supervision over financial affairs and, annually, audit the financial books of account of the Association; or at the discretion and a majority vote of the Board, retain an independent CPA to perform an audit. The results of such an audit shall be presented to the general membership of the Association at the next regularly scheduled monthly meeting.

 b.) Acting in the capacity of a financial oversight committee, the board shall monitor the activities of the Treasurer to ensure compliance with Sections #11 and #14 of Article II of these By-Laws.

 ARTICLE III.

 Meetings

Section 1. Without regard to the total number of members, a simple majority of those regular members in attendance, and in good standing, with dues paid, shall constitute a quorum for the transaction of business at any regular meeting or special meeting of the Association.

Section 2. A simple majority of the Directors shall constitute a quorum for the transaction of business at any regular or special meeting of the Board of Directors.

Section 3. Rules of Procedure: Questions arising as to Parliamentary Procedures shall be decided in accordance with Robert’s Rules of Order.

Section 4. Order of business:

 1. Call to order.

 2. Pledge of Allegiance.

 3. Reading of the minutes of the prior Board meeting.

 4. Reports of the Officers.

 5. Reports of the committees.

 6. Reading of the communications.

 7. Unfinished business.

 8. New Business.

 Article IV.

 Membership & Dues

Section 1. Membership shall be for the period of up to one year, with the year starting in January. Dues must be fully paid for a member to be considered as in good standing.

Section 2. Regular membership status is reserved for property owners and/or residents of Wilbur-by-the-Sea. Associate membership is available for seasonal visitors and non-residents and, generally, have the same rights as regular members, but do not have the right to vote on any matter.

Section 3. The dues of this Association shall be set or amended annually by vote of the membership at the annual meeting.

Section 4. All membership dues shall be due and payable annually in January with any checks made payable to the Wilbur Improvement Association, Inc.

 ARTICLE V.

 Election of Officers and Directors

Section 1. a.) The Board of Directors shall consist of seven directors who are elected for terms of three years. The officers of the Association shall be elected from among, and by, the Board of Directors immediately subsequent to the annual meeting; a special meeting of the Board shall be called to order for this purpose.

 b.) A nominating committee of three shall be appointed by the President at least two weeks before the Annual Meeting, for the purpose of selecting a number of names equal to the number of Directors to be elected. Other nominations may be made from the floor at the annual meeting.

 c.) Subsequent to ratification of these By-Laws the initial board of director terms will be stratified; three directors for 3 years, two directors for 2 years and two directors for one year.

 d.) Should a vacancy occur in any Board position, the remaining directors shall appoint a replacement to serve until the next annual meeting.

 ARTICLE VI.

 Amendment of Articles

Section1. All amendments to these by-laws shall be proposed by the Board of Directors.

Section 2. Intention to amend these by-laws shall be noticed to the general membership at least seven days prior to the meeting where the amendments shall be considered.

Section 3. Without regard to the number of members, amendment to these articles shall take place with a 2/3 majority vote of those regular members, in good standing, in attendance at the meeting.

To be Updated and adopted by vote of the membership: January 2015