

**BY-LAWS OF
GLEN LAKE ASSOCIATION, INC.
As Revised and Restated August 9, 2008**

ARTICLE I - NAME - ORGANIZATION

The name of this organization is Glen Lake Association, Inc. Its principal office is in Glen Arbor, Michigan. The Association is a not for profit corporation organized under the laws of the State of Michigan on a non-stock membership basis.

ARTICLE II - PURPOSES

Section 1. General

As stated in its Articles of Incorporation, the Association is organized exclusively for charitable, religious, educational and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501 (c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

No part of the net earnings of the organization shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof. No substantial part of the activities of the organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this document, the organization shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501 (c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170 (c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Upon dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501 (c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Section 2. Definitions

As used herein, the words and phrases “Glen Lakes,” “Glen Lake watershed”, and “Glen Lake Waters” mean Big Glen Lake, Little Glen Lake, the Fisher Lakes, and the Crystal River.

Section 3. Specific Purposes and Activities

Without restricting or enlarging in any way the purposes or operations of the Association as stated in Section 1 above, the Association declares that it is dedicated to the protection, preservation and continued improvement of the beautiful and unique Glen Lake area in Leelanau County,

Michigan, and to that end it shall have the following purposes and undertake the following activities:

(A) To promote the improvement of, and to sponsor and engage in the scientific testing of, the quality of the waters constituting the Glen Lake watershed.

(B) To publish and otherwise disseminate information concerning such water quality tests and other educational and instructional information concerning water quality, the prevention and control of pollution, and the protection of the environment and natural resources in the area of the Glen Lake Waters in the interests of public safety, the education of its members and the general public, and the general welfare of the Glen Lake area.

(C) To sponsor and conduct a continuing program to control swimmer=s itch and any other irritating afflictions which exist and which inhibit the use and enjoyment of the Glen Lake Waters for recreational purposes, and to make available to its members and the public educational and instructional information concerning such matters for their safety and well-being.

(D) To promote programs of water and boating safety and publish and otherwise disseminate information of an educational nature encouraging the safe and prudent use of the Glen Lake Waters.

(E) To operate and maintain the Crystal River dam in such manner as in the judgment of the Board of Directors of the Association is in the best interests of the riparian owners of the Glen Lake Waters and consistent with the orders of the Circuit Court of Leelanau County pertaining to the water level of Glen Lake.

(F) To monitor existing and proposed policies, laws and regulations of federal, state and local governmental bodies and agencies which affect the objectives, purposes and activities of the Association and to advise and consult with such agencies as appropriate; provided that the Association shall not engage in political activities.

(G) To cooperate and consult with the Michigan Department of Health, Michigan Department of Environmental Quality, Michigan Department of Natural Resource, Michigan Department of Commerce, Water Resources Commission, County Health Department, National Park Service, state universities, schools, research organizations, other lake associations, and other township, county, state and federal agencies relative to those matters which affect the objectives, purposes and activities of the Association.

ARTICLE III - MEMBERSHIP

Section 1 - Classes of Members

The membership of the Association shall be divided into three classes: Regular Members, Associate Members and Honorary Members.

Section 2. Regular Members

A Regular Member is any person who:

(A) Is an owner, co-owner, or has an ownership interest in real property with riparian rights located on the Glen Lakes, as defined in Article II, Section 2; or who, at the time of the 2001 annual membership meeting, is a member in good standing, and continues to be a member in good standing, after that date.

(B) Has applied for membership and has been accepted as a Regular Member as provided in Section 3 below; and

(C) Has paid the dues and fees prescribed by such membership. Regular Members in good standing shall be entitled to vote and hold office as hereinafter provided.

Section 3. Application for Regular Membership

Persons desiring to become Regular Members shall execute a written application for membership on a form provided by the Association in which the applicant shall state that he or she satisfies the Regular Membership requirements. The application, together with the proper dues and fees, shall be submitted to the Secretary of the Association who shall accept the applicant as a Regular Member if the application is in order.

Section 4. Associate Members

(A) An Associate Member is any person, firm, foundation, corporation, trust association or other legal entity who supports the goals and mission of the Glen Lake Association, but does not meet the requirements for regular membership as set forth in Article III Section 2.

(B) Has paid dues and fees prescribed by such membership. Associate Members shall not be entitled to vote or hold office.

Section 5 Application for Associate Membership

Persons desiring to become Associate Members shall execute a written application for membership on a form provided by the Association in which the applicant shall state that he or she satisfies the Associate Membership requirements. The application, together with the proper dues and fees, shall be submitted to the Secretary of the Association who shall accept the applicant as an Associate Member if the application is in order.

Section 6. Honorary Members

An Honorary Member is a person who the Board of Directors unanimously deems should be an honorary member by reason of past service to the Association or other consideration. Honorary members shall be entitled to vote but shall not pay dues or hold office.

ARTICLE IV - PATRONS

Any person, firm, foundation, corporation, trust, association or other legal entity, who, in the judgment of the Board of Directors makes a substantial financial contribution to the Association, may be designated by the Board of Directors as a Patron of the Association.

ARTICLE V - MEMBERSHIP MEETINGS

Section 1. Annual Meeting

The annual meeting of members, for the election of directors and for the transaction of any other business which may legally come before the membership, will be held on the second Saturday of August of each year as such time and place as shall be stated in the notice of the meeting.

Section 2. Special Meetings

Special meetings of the members may be held on call of the President on his or her own initiative, or shall be called by the Secretary upon written request of five directors, or the written request of five percent of the members then entitled to vote.

Section 3. Notice of Meeting

The Secretary shall give notice of all annual and special meetings of the members by mailing to each member of record entitled to vote, at his or her address as shown in the records of the Association, a written notice thereof stating the day, hour, and place of the meeting. In case of special membership meetings, the notice shall also state the general nature of the business to be transacted. In case any proposal to repeal or amend the By-laws is to be acted upon at any meeting, the provisions of Article XI shall be complied with. Notice of the meetings shall be mailed not less than fifteen days and not more than sixty days before the date of the meeting, excluding Sundays and legal holidays.

Section 4. Record Date

For the purpose of determining the members entitled to notice of and to vote at a meeting of members, the Board of Directors may fix, in advance, a date as the record date for any such determination of members. The date shall not be more than thirty nor less than fifteen days before the date of the meeting. If a record date is not fixed by the Board of Directors, the record date for the determination of members entitled to notice of or to vote at a meeting of members shall be the day before the notice of the annual meeting is sent out.

Section 5. Time and Place of Meetings

Meeting of the members shall be held in Leelanau County, Michigan, at a time and place designated by the Board of Directors.

Section 6. Presiding Officer

The presiding officer at all meetings of the members shall be the President; or in his or her absence, the Vice President; or in the absence of the President and Vice President, the Secretary; or in the absence of the President, Vice President and Secretary, the Treasurer.

Section 7. Quorum

Twenty percent of the members of the Association in good standing and entitled to vote and present in person or by proxy, shall constitute a quorum for the transaction of any business, but a minority present at the time and place fixed for the meeting may adjourn from time to time until a quorum be present.

Section 8. Voting

(A) Voting List. At each meeting of the members a full, true and correct list, in alphabetical order, of all members entitled to vote at such meeting, certified by the Secretary, shall be furnished for the use of the officers and inspectors in order to determine the eligibility of members to vote.

(B) Persons entitled to vote at membership meetings. Each member in good standing as indicated by the records of the Association, and who is otherwise entitled to vote pursuant to these By-laws shall be entitled to cast one vote in person or by proxy. The vote of a member may be cast in person by the spouse of such member even though such spouse has not been appointed as the proxy of such member. Notwithstanding any other provisions of these By-laws, in cases where two or more members hold ownership interests in the same parcel of riparian real property, only one vote may be cast with respect to such property. If a husband and wife own the property jointly,

either may vote. If the multiple ownership interests are in the form of a condominium association, partnership, trust or any other form of joint or common ownership, the members holding such interests shall designate a member to cast the one vote.

(C) Proxies. Each member shall be entitled to vote by proxy at all meetings. The proxies shall be in writing, specify the authority granted to the proxy holder, and be signed and dated by the member or his or her spouse. The proxy may either grant the proxy holder general power to vote on all matters in such manner as the holder may see fit, or may limit the authority to vote upon specific matters in a specified manner.

In the case of proxies given for the purpose of voting for the election of directors, the proxy holder shall cast the vote only on the ballot provided by the Association for that purpose. Proxies (and ballots, in the case of meetings at which directors are to be elected) shall be mailed to all members entitled to vote along with the notice of meeting, as provided in Article V, Section 3. (See Article VI, Sections 2 and 3 relating to the procedure for nominating and electing directors). In order to facilitate the validation and tabulation of votes cast by proxies and to expedite the transaction of business at membership meetings, all proxies (and in the case of meetings at which directors are to be elected, all ballots cast by proxy) shall be delivered by mail or by hand to the Secretary or his designee or to the place designated by the Secretary at least forty-eight hours before the time fixed for the meeting. The Secretary shall deliver the proxies (and ballots) so received to the inspectors appointed pursuant to Paragraph (D) below. The inspectors shall, in advance of the meeting, examine, count and record such proxies and the ballots voted by the proxies, but neither the inspectors, nor any officer, director or employee of the Association shall disclose the contents thereof, except that the inspectors and the Secretary may announce the statistical results of the voting after the polls are closed and all ballots are counted.

(D) Inspectors. The President, or in the absence of the President, the Vice President, or in the absence of the President and Vice President, the Secretary, shall at least five days before the meeting, appoint three inspectors to receive the proxies and, in the case of the election of directors, the ballots cast for directors. The inspectors shall be members, shall not be candidates for the office of director and shall not act as proxy for anyone in connection with the election of directors. They shall determine all questions touching upon the qualifications of the voters, the casting of ballots, and the validity of the ballots and proxies. They shall count the votes and ballots cast, and upon request of the presiding officer, they shall certify the returns to the presiding officer.

Section 9. Procedure

Except as otherwise provided herein, all meetings of members shall be conducted according to Robert's Rules of Order.

ARTICLE VI - BOARD OF DIRECTORS

Section 1. Board of Directors

The business and affairs of the Association shall be managed by a board of twelve directors, all of whom shall be members in good standing. Except as otherwise provided in this Article VI, the directors shall be elected by the members at the annual membership meeting for a term of three years. The terms of the directors shall be staggered so that the terms of four directors shall expire each year. The term of each director shall be specified at the time of his or her election.

To be eligible as a director, either for appointment to a vacancy or for election, the candidate must have been a member of the Association in good standing for the previous twelve months.

Effective as of the annual membership meeting held in 1993, no member shall be eligible to be elected as a director for a regular three year term or to fill a vacancy for a shorter unexpired term if such member has served as a director for the six consecutive years immediately preceding such meeting; however, any such member shall again be eligible for election three years after the end of his or her last term as director.

Section 2. Nominations

The Board of Directors shall, on or before May 1 of each year, appoint a nominating committee consisting of three members. Directors whose terms expire that year shall not be eligible to serve on the committee. The committee shall nominate each year, one or more candidates for each of the four vacancies on the Board of Directors. In the event there are any unexpired terms to be filled, the committee shall nominate one candidate for each unexpired term to be filled.

On or before June 1 of each year, the committee shall deliver to the Secretary a list of the nominees it has selected, and within ten days thereafter, the Secretary shall mail such list of nominees to the members together with a statement of the nominating procedure.

Any member may have his or her name placed on the ballot as a candidate for the office of a director (for a regular three year term or to fill an unexpired term) by written petition signed by at least twenty members of the Association in good standing, which petition shall specify the term sought and must be filed with and received by the Secretary by July 15 of each year. The names of all persons for whom such nominating petitions have been filed with the Secretary within the time specified shall appear on the ballot as candidates, in addition to those nominated by the Nominating Committee.

No nominations for the office of director shall be made at the membership meeting or in any manner other than as provided above in this Section 2.

Section 3. Election of Directors

(A) After July 15 of each year, and prior to the time required for the giving of notice of an annual membership meeting, the Secretary shall prepare a ballot showing the names of all persons nominated as candidates for the office of director by the Nominating Committee and by members pursuant to Section 2 above. The ballot shall be in such form and shall contain such instructions as will permit the member to vote for the nominee or nominees of his or her choice according to the number to be elected.

(B) The ballot and instructions shall be mailed by the Secretary to each member entitled to vote along with the notice of the meeting and a form of proxy which will permit the member to designate another member to act as his or her proxy in casting his or her ballot for the election of directors and, if desired, to cast his or her ballot on other matters voted on at the meeting.

(C) A member may cast his or her vote for the election of directors by proxy as provided in Article V, Section 8 or by attending the meeting and delivering a ballot to the inspectors at the meeting at any time until the presiding officer declares the polls closed.

(D) Directors shall be elected only from among the nominees appearing on the ballot and the four regular term candidates receiving the greatest number of votes cast shall be declared elected to such terms. In the event there are any unexpired terms to be filled as the result of vacancies, a separate space shall be provided on the ballot for such nominees and the candidate or candidates receiving the greatest number of votes on the vacancy ballot for such unexpired term or terms shall be declared elected.

Section 4. Vacancies in Office

If by reason of death, resignation, disqualification, or otherwise, the office of director, or any other office, shall become vacant, the remaining directors in office, although less than a quorum, may appoint a member to fill the vacancy until the next annual meeting.

Section 5. Meetings of the Board of Directors

(A) Organizational Meeting. The Board shall hold an organizational meeting within ten days after the annual membership meeting for the purpose of electing officers for the ensuing year. This meeting may be called by the President or the Vice President, and shall be called by the Secretary at the request of any two directors. The Secretary shall give notice of the time and place of the meeting to the other directors by mail at least four days, or in person or by telephone at least two days, before the meeting.

(B) Regular Meetings. Regular meetings of the Board shall be held on such dates at such times and places and in such manner as the Board may designate. The Secretary shall give notice of such meetings by mailing a written notice thereof to each director at least five days before the meeting, or by giving notice in person or by telephone at least three days before the meeting. The notice need not state the purpose of the meeting.

(C) Special Meeting. Special meetings of the Board may be held on the call of the President, or on the call of the Secretary upon the written request of three directors. Notice of such meetings shall be given as in the case of regular meetings of the Board. The notice need not state the purpose of the meeting.

(D) Waiver of Notice. Any meeting of the Board may be held without notice at any time at any place if all of the directors appear at such meeting and consent to the holding of the meeting, or if a quorum be present and the directors not present have executed a written waiver of notice of such meeting.

(E) Action by Consent without a Meeting. Any action, which may be taken at a Board meeting, may be taken without a meeting if, before or after the action, all members of the Board consent thereto in writing. The written consent shall be filed with the minutes of the proceedings of the Board. The consent has the same effect as a vote of the Board.

(F) Meeting by Conference Telephone. A member of members of the Board of Directors or of a committee appointed by the President or the Board may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participating in a meeting conducted in this fashion constitutes presence in person at the meeting.

(G) Quorum. Five directors shall constitute a quorum at any meeting of the Board, but a minority present at the time and place fixed for the meeting may adjourn from time to time until a majority be present. The vote of five directors shall be required to pass on any matter presented to the Board unless otherwise provided in these By-laws.

ARTICLE VII - OFFICERS

Section 1. Number and Election

The officers of the Association shall consist of a President, Vice President, Secretary, Treasurer and such other officers as the Board may elect or appoint. Only members may be elected or appointed as officers. The principal officers named above shall be elected by the Board of Directors from their own number at the organizational board meeting, and if any of them ceases to

be a director he or she shall cease to hold office, except as hereinafter provided.

Section 2. Tenure and Duties of Officers

(A) All officers shall be elected or appointed for a term of one year and until their successors are elected or appointed. The President shall not hold office for more than two consecutive terms unless such limitation is waived by the affirmative vote of six directors other than the person in question.

(B) The President shall be the chief executive officer and shall preside at all meetings of the members and the Board of Directors. The Vice President shall assist the President and perform the duties of the President in the absence of the President. The other officers shall exercise the powers and perform the duties common to their offices and such other powers and duties as may be prescribed by law or by the Board or these By-laws.

ARTICLE VIII - COMMITTEES

There shall be the following standing committees: Water Quality Committee; Water Level Committee; Public Relations Committee; Membership Committee; Finance and Investment Committee; Development Committee, Fisheries, Wildlife, Recreation and Water Safety Committee; Long-Range Planning and Governmental Relations Committee; Invasive Species Committee; Web-Site Committee and Auxiliary Committee. Each standing committee shall consist of at least three members. The President or the Board of Directors may establish other committees and prescribe their powers and duties. The President, with the approval of the Board, shall appoint the chairmen and members of all standing committees and fill vacancies therein and Committee members shall serve for one year and until their successors are appointed. Committee members shall be either Regular, Associate or Honorary Members. A committee may take action by consent without a meeting or meet by conference telephone, as provided in Article V, Section 5, relating to the Board of Directors.

ARTICLE IX - INDEMNIFICATION

The Association shall have the power to indemnify persons who are or were directors, officers, employees or agents of the Association against liabilities and expenses in the manner and to the fullest extent provided by the Articles of Incorporation of the Association and the applicable laws of the State of Michigan.

ARTICLE X - MISCELLANEOUS

Section 1. Dues

The Annual dues to be paid by members shall be determined by the Board of Directors each year. Only members who have paid dues as prescribed by the Board shall be deemed to be members in good standing and entitled to vote and hold office.

Section 2. Fiscal Year

The Board of Directors shall determine the fiscal year of the Association.

Section 3. Association Accounts

The Association shall maintain a General Fund and an Endowment Fund. Either the General Fund or the Endowment Fund may receive contributions. Contributions to the General Fund may be used for any of the various activities and programs of the Association unless otherwise restricted by the donor. Contributions to the Endowment Fund must be retained in perpetuity with only a portion of the investment earnings available to be transferred to the General Fund to support activities and programs.

The Association may, however, with the affirmative vote of seventy-five percent (75%) of the Association's Board of Directors, make transfers from the Endowment Fund to the General Fund for major non-recurring items. The General Fund must repay such transfers to the Endowment Fund over a reasonable period of time. The definition of a major non-recurring item, the portion of investment income to be transferred annually from the Endowment Fund to the General Fund and the repayment terms of any transfers will be established from time to time by affirmative vote of seventy-five percent (75%) of the Association's Board of Directors.

Section 4. Audit

The Board of Directors shall appoint a qualified, independent firm of auditors to audit the financial records of the Association each year and to submit a report to the Board and to the members at the annual meeting.

Section 5. Conflict of Interest

Officers, Directors and Committee Members of the Association shall annually following the Organizational Meeting, and prior to September 30, file with the Secretary a Conflict of Interest Statement on a form prescribed by the Board of Directors.

ARTICLE XI - AMENDMENTS

These By-laws, or any part thereof, may be amended or repealed by the affirmative vote of two-thirds of the members present in person or by proxy and entitled to vote at any annual meeting, or at any special meeting called for that purpose, at which a quorum is present, provided that the notice of such annual or special meeting given pursuant to Article V, Section 3, is accompanied by a copy of the proposed amendment, a copy of the portion of the By-laws proposed to be amended or repealed, and a brief statement of the reasons for the proposal.