



## ***Introduction***

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The purpose of the Oregon Yacht Club Bylaws and Moorage Rules (the “Bylaws”) is to provide a framework for governing our moorage. The current OYC Bylaws and Moorage Rules help define our community, enable the organization to manage itself effectively, and protect the quality of life for moorage residents. These Bylaws and Moorage Rules have been developed by members of the Oregon Yacht Club and have evolved since its inception in 1900, reflecting the changing needs of the community.

In order to ensure relevancy, these Bylaws and Moorage Rules should be reviewed continually. All Bylaws and Moorage Rules should be enforceable and enforced in a consistent manner. The major responsibility for providing leadership in governance to uphold and enforce these regulations rests directly with the Board of Directors, as elected by the shareholders.

## ***ARTICLE I. Membership***

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### ***Section 1.1 Shareholder Membership***

Every person who is a shareholder of record in Oregon Yacht Club, Ltd. (“OYC”) is eligible to apply for membership in OYC. A shareholder who has been admitted to membership (a “Member”) will be entitled to the privileges stated in these Bylaws, which the Member may exercise only in accordance with these Bylaws and policies that OYC may adopt from time to time to enhance the quality of life at the OYC moorage.

A Member who transfers the Member’s share automatically ceases to be a Member when the transfer takes effect. A Member who contracts to sell the Member’s share on contract (on installment payments) and who retains a security interest in the transferred share may request OYC to transfer the membership associated with the share to the contract purchaser, conditioned on the contract purchaser fulfilling the contract of sale, and if approved by the

Board of Directors (the "Board"), then the contract purchaser will exercise the rights and duties of the membership associated with that share in the place of the selling Member, and will become a Member in place of the selling Member when the contract purchaser has paid off the contract of sale.

### **Section 1.2 Privileges**

Shareholders who are Members shall have the following rights:

- 1.2.1 The right to vote at meetings of shareholders, which the Member may exercise in person or by proxy.
- 1.2.2 The right to hold elective office in OYC.
- 1.2.3 The right to moor a floating home, tender, float, and/or other approved structures at the OYC moorage, approved by the OYC Board, in the space that OYC designates for the Member.
- 1.2.4 The right to occupy the approved floating home as a residence for the Member and/or the Member's guests or tenants.
- 1.2.5 The reasonable, nonexclusive use of the common areas of the OYC moorage, in accordance with the Bylaws and with policies that the OYC Board may establish from time to time.
- 1.2.6 Reasonable use of utility services available at the assigned moorage space, for which OYC or the utility provider may impose a separate charge.
- 1.2.7 The right to moor the Member's recreational watercraft within the moorage space, in accordance with policies that the Board may establish and change from time to time.
- 1.2.8 The right to attend all meetings of shareholders and Members.
- 1.2.9 The right to serve on OYC committees, if appointed by the Board.

A Member may assign some or all of its rights described in Sections 1.2.4, 1.2.5, 1.2.6, and 1.2.7 to tenants of the Member who are occupying part or all of the Member's floating home or tender as a residence. Each Member who permits a tenant to occupy the Member's floating home will notify OYC of the tenant's name, telephone number, and e-mail address.

### **Section 1.3 Application for Membership**

- 1.3.1 A shareholder who wishes to apply for membership will submit an application to the Commodore and the OYC Board with such information as the Board may reasonably request and must be accompanied by the application fee established by the Board. A prospective purchaser of a share of stock may apply for membership. If the Board approves the application, then the prospective purchaser will be admitted to membership when the prospective purchaser acquires the share of stock from the seller.
- 1.3.2 A single application and fee may be submitted by family members who apply jointly. Such fee shall be returned to the applicant if membership is denied. Such application shall disclose all proposed occupants of the applicant's floating home who are age eighteen (18) or older. Applicants must acknowledge by signature on the application form they have read and agree to abide by the OYC Bylaws and Moorage Rules.
- 1.3.3 Upon admission to membership, the new Member must sign an indemnification and hold harmless agreement protecting OYC from, among other things, claims or liability for harm resulting from acts or

omissions of the new Member, their invitees, licensees, employees, agents, and guests, caused to any shareholders, residents, including claims or liability for personal injury, property damage or other physical or economic harm. The signed indemnification and hold harmless agreement must be submitted with the membership application, using a form prescribed by the Board and ratified by the shareholders.

The Board may inform applicants that certain charges are imminent, but the final responsibility for informing the applicant of any current or future charges to be paid by each shareholder rests with the party from whom the applicant is acquiring the share of stock. If the Board makes such disclosures, neither the Board nor OYC shall have any responsibility for whatever adverse consequences may result from making such a disclosure.

- 1.3.4 Applications for membership shall be posted on the moorage bulletin board for a period of ten (10) days prior to the meeting of the Board at which the application is to be voted upon.
- 1.3.5 OYC will issue a membership card or membership certificate to each Member, executed by one or more Officers that the Board may designate from time to time. If the Board makes no other designation, then the executing Officers will be the Commodore and Treasurer.

#### **Section 1.4 Seniority**

The Secretary will maintain a list of the seniority of the Members per Section 9.4.

#### **Section 1.5 Membership Standards**

The following shall apply to all applications for membership:

- 1.5.1 OYC shall not discriminate against any applicant for membership on account of race, religion, national origin, sex, marital and familial status, sexual orientation, gender identity, source of income, physical or mental disability, or advanced age;
- 1.5.2 The applicant(s) must be a natural person who is age eighteen (18) years or older;
- 1.5.3 The applicant must demonstrate that the applicant understands the financial responsibilities and obligations of being a shareholder and Member;
- 1.5.4 The applicant and all proposed occupants must participate in an information meeting with the Board before the Board acts on the applicant's request to become a Member.

#### **Section 1.6 Termination**

The membership of a Member will terminate when:

- 1.6.1 The Member dies;
- 1.6.2 The Member ceases to be a shareholder in OYC.
- 1.6.3 The OYC Board recommends, and a two-thirds vote of the Members approve, the termination of the Member's membership under the following procedures:
  - 1.6.3.1 The Board makes a specific preliminary finding that the Member has engaged in:

- 1.6.3.1.1 repeated and material violations of OYC Bylaws or Moorage Rules, or
  - 1.6.3.1.2 any other conduct which is seriously detrimental to the interests of OYC or its members (i.e., unlawful practices, unsafe practices, etc.).
  - 1.6.3.2 The Board will deliver its findings to each of the Members, including the Member for whom the Board is recommending termination.
  - 1.6.3.3 The affected Member will be given (60) days within which to respond to the Board's preliminary finding, or to correct the Member's conduct which was the subject of the Board's preliminary finding.
  - 1.6.3.4 At the first regular Board meeting that is more than sixty (60) days from the date of the preliminary finding, the Board shall consider whether the Member's conduct continues to warrant termination. The Member has the right to speak to the Board at the meeting
  - 1.6.3.5 The Board will then vote whether to recommend that the affected Member's membership be terminated. If the Board recommends termination, then the Board will call a special meeting of Members, at which the Members will vote whether to terminate the affected Member.
  - 1.6.3.6 If Members holding at least two-thirds of the OYC shares then held by Members vote to approve termination, then the affected Member's membership in OYC will terminate thirty days after the date of the vote. The Board will deliver notice of termination to the affected Member immediately after the special meeting of Members.
  - 1.6.3.7 Upon the effective date of the termination, the affected Member will cease to be a Member of OYC and will no longer be entitled to the privileges of membership, including the privilege to moor a floating home at the OYC moorage. OYC may then take any lawful action to remove the former Member's floating home and other personal property from the OYC moorage.
  - 1.6.3.8 Termination of membership does not affect the terminated Member's ownership of shares in OYC except that the terminated Member's right to vote the shares will be suspended until the shares become owned by a Member.
- 1.6.4 A shareholder who is not a Member shall still be obligated to pay all charges and fees outlined in Section 2.

### **Section 1.7 Estates**

The estate of a deceased Member will have the rights and will be subject to the obligations of the deceased Member, including, but not limited to, payment of moorage fees until such time as the share is sold or transferred to a person approved as a Member.

## **ARTICLE II. Moorage Charges & Fees**

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### **Section 2.1 Payment of Charges**

From time to time the Board shall propose a monthly charge, which will be submitted to the Members for ratification at a general meeting of Members. The charge will be the same amount for each share. Such monthly charge shall reasonably reflect OYC's annually budgeted operating expenses, plus any additional set aside charge for dredging, as determined by the Board.

The Board may propose, and the Members may approve, an increase in the monthly surcharges for capital improvements, also to be assessed to the shareholders in equal amounts, under the following procedure:

- 2.1.1 The Board must submit the proposed increased charge for the shareholders' approval at a general meeting; and
- 2.1.2 The proposed increased charge must be approved by two-thirds of the Members.

### **Section 2.2 Due Date & Good Standing**

All money owed to OYC by Members and shareholders shall be due on the first of the month and will be delinquent if payment is not received by the 25th of the month. The Treasurer shall charge a late fee of 15% annual interest compounded monthly on the overdue balance (1.25% per month) for each month until balance is paid in full.

A Member who is delinquent in paying the fees, charges, or assessments of OYC will not be in good standing until the Member pays the fees, charges, or assessments in full. Until the Member is restored to good standing, the Member may not vote on any matter, may not serve as an Officer or Director of OYC, and may not serve on any OYC committee.

### **Section 2.3 Fines**

Fines may be charged by the Board for violations of the Bylaws and Moorage Rules, the amount and duration to be determined by the seriousness of the violation. The Board may adopt and revise a schedule of fines for violations.

### **Section 2.4 Service Hours & Fees**

- 2.4.1 Each Member shall be responsible for the performance of labor (service hours) for the maintenance and general welfare of the moorage. A Member who does not perform at least the minimum number of service hours required by the Board will pay OYC a fee for each hour of the shortfall. The Treasurer will track and annually charge the Members for the fees attributable to the service hours not worked.
- 2.4.2 Directors will be credited with required service hours for each full month of service on the Board.
- 2.4.3 A Member who is not able to perform service hours by reason of age or disability may apply to the Board to be exempted from the requirement to perform service hours.
- 2.4.4 If a share is held by more than one Member, then the service hour requirement applies to those Members jointly and severally and will not be reduced or waived unless all of the Members with interests in that share have been granted exemptions by reason of age or disability.

## **ARTICLE III. Shareholders**

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### **Section 3.1 Procedure**

All meetings shall be conducted in compliance with Roberts Rules of Order; however, any action taken at meetings shall not be invalidated for any failure to comply with those rules.

### **Section 3.2 Voting & Proxies**

- 3.2.1 Each shareholder who is a Member will be entitled to one (1) vote for each share of stock outstanding in the Member's name on the books of the corporation, whether present in person or by proxy. In the event a share is owned by more than one (1) Member, the owners of the share must work out amongst themselves how they want to vote the share. Shareholders who are not Members will have no voting rights.
- 3.2.2 A Member may grant a proxy to any other person to vote that Member's share and may either direct how the Member's proxy is to vote the share or may leave voting to the discretion of the appointed proxy.
- 3.2.3 All proxies shall be in writing, signed and dated by the Member, and shall identify the Member granting the proxy and the person to whom the proxy is granted. No proxy shall be valid for more than one year from the date it is granted. A facsimile, e-mailed, or electronically signed proxy is acceptable.
- 3.2.4 The Secretary shall record in the minutes of all meetings the names of the Members voting in person and by proxy.
- 3.2.5 At any meeting of Members at which a quorum is present in person or by proxy, a matter will be approved if it receives the affirmative votes of a majority of the Members who are present at the meeting in person or by proxy, unless Oregon law or these Bylaws require a greater number of affirmative votes.

### **Section 3.3 Annual Shareholders' Meeting**

- 3.3.1 An annual meeting of the shareholders shall be held on the first Sunday of February, at a time and place set by the Board. Reports of the past year's activities shall be presented by the Commodore, Secretary, Treasurer and the Board. The annual meeting of the shareholders is open to all shareholders, whether or not they are Members, but only Members in good standing may vote at the meeting. Unless prohibited by law, the Board may allow members to participate remotely, and may conduct the meeting electronically.
- 3.3.2 At least sixty (60) days prior to such annual meeting, the Board shall publish and distribute a list of the open offices and appoint a nominating committee consisting of three (3) Members in good standing who are not serving on the Board at the time of such appointment. The nominating committee shall identify and nominate qualified candidates who are eligible and willing to serve in each elective office. Any Member may submit, within the nomination period, their names or the names of other Members for the open Board positions.
- 3.3.3 Neither a shareholder who is not a Member nor a Member who is not in good standing may be nominated or elected to any office or to the Board. An Officer or Director who ceases to be a shareholder, or who ceases to be a Member in good standing and does not return to good standing

within thirty days, will cease to be an Officer or Director, as the case may be, and that person's position as an Officer or Director will become vacant.

- 3.3.4 Only shareholders who have been Members of OYC for at least one year prior to the date of election or appointment may serve as Officers or Directors. Only shareholders who are then serving on the Board or who have served on the Board for at least one year in the past are eligible to be nominated for and elected as Commodore.
- 3.3.5 The nominating committee will post the list of qualified candidates on the moorage bulletin board no later than fifteen (15) days prior to the annual meeting.
- 3.3.6 At the annual meeting, the Members shall elect all Officers and Directors by secret ballot or roll call vote from the list of candidates prepared by the nominating committee or nominated from the floor.

**Section 3.4 Special Members' Meetings**

Special meetings of the Members shall be held upon the call of the Commodore, the Board, or upon the written request in the form of a petition signed by ten (10) Members in good standing. Such a petition must be submitted to the Secretary who shall certify that the Members requesting the special meeting are in good standing. Only items of business specified in the petition will be considered at the special meeting.

**Section 3.5 Quorum**

Members in good standing who own a majority of the shares issued and outstanding whether present in person or by proxy, shall constitute a quorum for the transaction of any business at any meeting of the Members, unless a larger number is required by statute.

**Section 3.6 Notice of Members' Meetings**

Written notice stating the place, day and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, to each Member and to each shareholder of record who is not a Member. Notices of the meeting containing the above information shall also be posted on the moorage bulletin board not less than ten (10) days before such meeting.

**Section 3.7 Committee Meetings**

Committees shall be appointed by the Commodore. All committee meetings are open to (a) any Member, (b) any shareholder who is not a Member, and (c) any approved resident of the OYC moorage. Interested Members and non-Member residents may apply to the Board for committee assignments.

**ARTICLE IV. Directors & Management**

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**Section 4.1 Powers**

The business and affairs of the corporation shall be managed by the Board, consisting of the Officers and Directors described in Section 4.2. The Board shall exercise or direct the exercise of all corporate powers, except to the

extent Member or shareholder authorization is required by law, the Articles of Incorporation or these Bylaws. Without in any way limiting the powers listed above, and in addition to the other powers granted in these Bylaws, the Board shall have the following specific powers:

- 4.1.1 Establish Moorage Rules which are consistent with these Bylaws;
- 4.1.2 Interpret and enforce these Bylaws and Moorage Rules;
- 4.1.3 Establish salaries and other compensation for employees of the corporation.

The Board shall not purchase, lease, or otherwise acquire, nor sell, convey, mortgage, or otherwise dispose of any real property, or make any contract involving an obligation on the part of the corporation in excess of \$10,000 without the approval of the Members, except for normal or budgeted expenditures, or emergency repairs. Notwithstanding anything to the contrary, no such Member approval shall be required for any new lease or extension with the Department of State Lands or the City of Portland.

#### **Section 4.2 Number & Constitution; Conflicts of Interest**

- 4.2.1 The Board shall consist of seven (7) voting members (the "Directors"): The Commodore (President), Rear Commodore (Past President), Vice Commodore (Vice President), Treasurer, Secretary, and two non-officer Directors. The Directors, other than the Commodore and Rear Commodore, will serve two-year staggered terms. Each Director must be a Member in good standing during his or her time in office, and no two persons associated with the same share of stock (the same moorage space) may simultaneously serve as Directors.
- 4.2.2 In even-numbered years the Members will elect the Treasurer, and one non-officer Director, each for a two-year term. In odd-numbered years the Members will elect the Vice Commodore, the Secretary, and the other non-officer Director, each for a two-year term. Every year, the members will elect a Commodore. A Commodore who is not re-elected will become the Rear Commodore and will continue to serve as Rear Commodore until the person's successor as Commodore in turn becomes the Rear Commodore. If the office of Rear Commodore becomes vacant, the Directors may appoint any past Commodore who is a Member and who is not then a Director to be the Rear Commodore.
- 4.2.3 No Director shall vote on any subject before the Board which directly affects the Director's interest in a floating home or share of stock in the corporation, but shall declare the Director's interest in the matter and then abstain from the discussion and the vote.

#### **Section 4.3 Vacancies**

Vacancies on the Board by reason of death, resignation or other cause shall be filled by the remaining Directors, choosing a person to fill the unexpired term. During the existence of any vacancy, surviving or remaining Directors, even if less than a quorum, shall possess and may exercise all the powers vested in the Board. In the event the Board fails to fill a vacancy on the Board within 60 days after the vacancy occurs, the Members may elect any eligible Member to fill such vacancy.

#### **Section 4.4 Removal**

The entire Board or any individual Director may be removed from office by a majority vote of the Members at a special meeting called for that purpose. In addition, in the event a Director fails to attend three (3) consecutive

meetings of the Board, that Director's position will be automatically terminated, effective upon adjourning of the third such meeting; the Board may elect to reinstate such terminated Director.

#### **Section 4.5 Board Meetings**

- 4.5.1 Meetings of the Board shall be held at such time as may be designated from time to time by the Board or the Commodore. The Board shall meet at least once a month.
- 4.5.2 Annual meetings of the Board shall be held in February following the annual meeting of the shareholders.
- 4.5.3 Special meetings of the Board for any purpose may be called at any time by the Commodore or by three (3) Directors.
- 4.5.4 All monthly meetings of the Board shall include an opportunity for Members to address the Board. Except for the Member input segment, participation in Board discussions is limited to Directors and invited guests unless the Commodore or other person presiding at the Board meeting invites comments from the Members.
- 4.5.5 All meetings of the Board shall be open to Members, except that subject to this Section 4.5.5 the Board may in its discretion close the meeting to shareholders and meet in executive session. It is the intent of this Section 4.5.5 that executive session not be used to circumvent such open meeting requirement. The Board may meet in executive session and exclude other Members for the following purposes:
  - 4.5.5.1 Consult directly with legal counsel and/or discuss a communication with or from legal counsel that is intended to be confidential and subject to attorney-client privilege;
  - 4.5.5.2 Discuss litigation or threatened litigation either by or against OYC;
  - 4.5.5.3 Discuss negotiation of contracts with third parties;
  - 4.5.5.4 Discuss moorage charge delinquencies, assessment of fines and status of collection from particular shareholders.
- 4.5.6 If a subject of discussion involves private or personal matters of a Member, the Member may request that the Board discuss that subject in executive session. The Board may approve or deny the Member's request.
- 4.5.7 The Board shall approve in open meeting whether to convene an executive session. If the Board approves an executive session, the Commodore shall state the general nature of the action to be considered and as precisely as possible, whether and under what conditions the results of the executive session were expected to be disclosed to shareholders. Such approval to meet in executive session and general statement shall be included in the minutes.
- 4.5.8 Members of the Board, and any special invitees needed for the discussion, shall be allowed to attend an executive session, provided that if a Director has a conflict of interest with respect to the matter being discussed, the Director affected by such conflict shall recuse himself or herself and be excused from the meeting until the executive session is concluded.
- 4.5.9 Upon conclusion of executive session discussions, the end of the session shall be noted by the Commodore. A contract or an action discussed during the executive session does not become effective unless and until the Board, following the executive session, reconvenes in open meeting and votes on

such contract or action. The contract or action must be reasonably identified in the open meeting, and the result of such vote shall be included in the minutes. If no decision was made, the minutes shall state that no action was taken.

- 4.5.10 No Moorage Rule or policy may be adopted or changed unless it has been presented in a Board meeting for discussion, and described in the minutes of that meeting, prior to the meeting at which it is submitted to a vote of the Board.

#### **Section 4.6 Notice of Special Board Meetings**

- 4.6.1 Notice of the time and place of special meetings shall be delivered in writing personally or by mail, email or fax at least twenty-four (24) hours before the meeting. Notice shall be sufficient if actually received at the required time or if mailed, emailed or faxed, not less than forty-eight (48) hours before the meeting from the corporation's principal place of business.
- 4.6.2 Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

#### **Section 4.7 Quorum**

Four (4) Directors shall constitute a quorum for the transaction of business. The affirmative vote of a majority of Directors present shall be necessary for passing upon any matters. If the Board has fewer than four serving Directors, then the Directors then serving will constitute a quorum for the purpose of filling vacancies on the Board to allow a quorum to be gathered.

#### **Section 4.8 Work sessions**

The Board may hold work sessions with or without inviting Members to be present, but may not make any decisions at a work session that ordinarily would require Board action.

### **ARTICLE V. Officers**

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#### **Section 5.1 Designation and Terms**

The corporation shall have five officers (the "Officers"): a Commodore (President), a Vice Commodore (Vice President), a Rear Commodore (Past President), a Secretary, and a Treasurer. The Commodore shall be elected for a one-year term. The other officers, except for the Rear Commodore, shall be elected by the Members for two-year terms. The immediate past Commodore shall be the Rear Commodore throughout the continuous service as Commodore of his or her successor in that office.

#### **Section 5.2 Commodore**

The Commodore shall be the chief executive officer of the corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and affairs of the corporation. Unless otherwise provided, the Commodore shall preside at all meetings of the shareholders and of the Board. The Commodore shall propose committees and committee members with the advice and approval of the Board, shall be an ex-officio

member of all committees, and shall have such general powers and duties as may be prescribed by the Board or the Bylaws.

**Section 5.3 Vice Commodore**

The Vice Commodore shall assist the Commodore in the discharge of the Commodore's duties and in the absence of the Commodore shall serve in the Commodore's place.

**Section 5.4 Secretary**

- 5.4.1 The Secretary shall attend and keep a record of minutes of all meetings of the Board and shareholders showing the time and place of the meeting, whether it was regular or special, and, if special, how authorized, the notice given, the names of those present at Board meetings, the number of Members and other shareholders present or represented at shareholders' meetings and the proceedings thereof.
- 5.4.2 The Secretary shall give such notice of the meetings of the Members and shareholders and of the Board as is required by the Bylaws.
- 5.4.3 At the commencement of the bump eligibility period, the Secretary shall post the Bump Notice on the moorage bulletin board. Notice shall also be distributed to shareholders via email.
- 5.4.4 The Secretary will maintain the seniority list of Members as required by Section 9.4.1. As soon as a new shareholder becomes subject to a Bump or a Pre-Sale Bump is initiated under Section 9.3.2, the Secretary will promptly publish the Seniority list for reference during the Bump procedures. After approval of a Member's Bump Request (under Section 9.4.2) or Secondary Bump Request (under Section 9.4.3.2), the Secretary will take the following further actions: (a) immediately move the name of the approved Member(s) to the lowest priority on the Seniority list, regardless of whether the Bump ever takes place, and (b) record the Bump approval(s) in minutes of the next regularly scheduled Board meeting.
- 5.4.5 A record of items stored is to be maintained by the Secretary. Section 10.3
- 5.4.6 The Secretary maintains the masters of all forms used by the corporation.
- 5.4.7 The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

**Section 5.5 Treasurer**

- 5.5.1 The Treasurer shall be responsible for the collection of and have custody of all moneys due and belonging to the corporation and shall disburse the same as ordered by the Board. Checks of the corporation will require the signature of two Officers. The Board may grant a blanket authorization to pay ordinary and recurring expenditures (such as utility bills) electronically, and those payments when covered by a Board authorization will not require the signature of two Officers.
- 5.5.2 The Treasurer will select a firm of certified public accountants, subject to the Board's approval, to prepare the federal, state, and local tax returns of OYC and to assist the Board and Treasurer with the financial records of OYC.
- 5.5.3 The Treasurer shall be responsible for collecting any charges, penalties, and fines that the Board assesses against Members.

5.5.4 The Treasurer, with the assistance of the Investment Committee and a person designated by the Board, will review the books and financial statements of OYC at least annually.

**Section 5.6 Rear Commodore**

The Rear Commodore serves in an advisory capacity, is the liaison for prospective and new members, and is a voting member of the Board with duties assigned by the Commodore.

**Section 5.7 Compensation for the Officers**

The Board may recommend, and with the Members' approval provide, direct or in-kind compensation for one or more of the Officers, such as a reduction in dues and charges during the period of the Officer's service.

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**ARTICLE VI. Corporate Records & Reports**

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**Section 6.1 Records**

The Corporation shall maintain adequate and correct books, records, and accounts of its business and properties. All such books, records and accounts shall be kept at its place of business as fixed by the Board from time to time, except as otherwise provided by law.

**Section 6.2 Inspection of Books & Records**

All books, records, and accounts of the corporation, as well as Bylaws and Articles of Incorporation, shall be open to inspection by the Members in the manner and to the extent required by law.

**Section 6.3 Execution of Documents**

The Board may, except as otherwise provided in the Bylaws, authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general, or confined to specific instances. Unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Corporation by a contract or engagement, or to pledge its credit, or to render it liable for any purpose or for any amount.

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**ARTICLE VII. Certificates & Transfer of Shares**

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**Section 7.1 Certificates for Shares**

Certificates for shares shall be in such form as the Board may designate and shall contain the information required by law. Every certificate for shares must be signed by the Commodore and the Secretary.

## **Section 7.2 Sale or Transfer of Share**

- 7.2.1 Notice. Upon surrender to OYC of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, OYC shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Costs and fees associated with the issuance of a certificate are to be borne by the new shareholder. The issuance of a new share certificate does not, by itself, admit the new shareholder as a Member of OYC.
- 7.2.2 Debts to OYC. Upon receiving notification of the proposed transfer, the Treasurer shall prepare a statement of all debts and obligations owing to OYC, if any, by the transferor and the transferee; such statements shall be provided to the Board. No transfer will be allowed, and no change of share ownership will be recognized by OYC for any purpose, until all such debts and obligations have been paid and fully satisfied, regardless of whether payment of the debt is overdue.
- 7.2.3 Share Transfers. For purposes of these Bylaws, a share transfer shall consist of any sale of, or contract to sell a share of stock in the Corporation and shall include transfers by sale or gift and (subject to Section 7.6 below) by devise or inheritance. Only whole shares of stock may be transferred, and any attempted transfer(s) of one or more partial shares of stock will not be recognized by OYC and shall be treated as if such attempted transfer(s) had not occurred.
- 7.2.4 Membership Application. The party or parties acquiring the share being transferred shall promptly apply for membership. If the application is not approved, the share must either be returned to the selling shareholder or transferred to another party as provided in Section 7.6.2 below. The application for membership may be downloaded from the OYC website or requested from the Rear Commodore.

## **Section 7.3 Lost, Stolen or Destroyed Certificates**

In the event a certificate is represented to be lost, stolen or destroyed, a new certificate shall be issued in place thereof upon such proof of the loss, theft or destruction and upon the giving of such bond or other security as may be required by the Board. Costs and fees associated with the issuance of a replacement certificate are to be borne by the shareholder.

## **Section 7.4 Transfer of Rights**

The terms of a share transfer agreement executed by the selling shareholder may specifically provide for immediate or deferred transfer of the seller's voting rights and/or all other rights of membership. In the absence of a written agreement addressing such issues, all rights of membership, including voting rights, shall be deemed transferred upon the effective date of the share transfer, subject to the Board's approval of the transferee as a Member.

## **Section 7.5 Share Pledges**

The pledge of a share as collateral to secure a legal obligation, or other assignment for security purposes, shall not be deemed a share transfer unless and until the secured creditor effectively completes a foreclosure of its security interest in the share or otherwise acquires the share according to law. Prior to such foreclosure or acquisition, all membership rights, including voting rights, shall remain with the shareholder who made such pledge or assignment of the share. Upon application of a Member in good standing who has paid all charges, fines or other amounts then owing to OYC, the Board may subordinate any lien or other security interest OYC may have in a share to the security interest of a bona fide arms-length lender to whom the share is to be pledged or assigned as collateral.

### **Section 7.6 Transfers by Devise or Inheritance**

Any person (including the estate of a deceased shareholder) who acquires an interest in a share solely by reason of a transfer from a deceased shareholder shall hold such interest subject to the rules stated in this Subsection and may apply to be admitted as a Member of OYC, whether or not the deceased shareholder was a Member.

- 7.6.1 If the acquiring person is accepted as a Member, then no further action is necessary.
- 7.6.2 If the acquiring person is not accepted as a Member, then OYC will reasonably cooperate, but at no expense to OYC, with the acquiring person's efforts to sell the share to a person or persons who wish to become Members of OYC.

### **Section 7.7 Share Transfer to or by Creditor**

Before a shareholder's creditor may take action to sell or acquire a share as described in Section 7.5 above, the creditor must give OYC at least ten (10) days' written notice. Upon OYC's receipt of such notice the Treasurer shall circulate to the shareholder and the creditor the statement of debts and owing to OYC described in Section 7.2.2 above. All such debts must be paid in full before the creditor may proceed to sell or acquire the share.

### **Section 7.8 Marketing of Floating Home by Creditor**

After a creditor has acquired a shareholder's floating home and share ownership rights according to law, the creditor may market the floating home to potential buyers with the consent of the Board on such conditions, and after executing such documents, as the Board deems necessary for the safety, security and efficient operation of the moorage. So long as the creditor complies with this Section 7.8 and with other Bylaws and Moorage Rules, the creditor may temporarily hold limited rights of a Member under Article 1, Section 2 (excluding the right to attend shareholder meeting and to service on committees) until the creditor transfers the floating home and share to a new buyer approved for membership. If the creditor fails to comply with this Section 7.8 and/or with other Bylaws and Moorage Rules, the Board may revoke the creditor's right under this Subsection on fifteen (15) days' written notice.

### **Section 7.9 Transfer of Shares to a Trust**

A shareholder may transfer his or her share in OYC to a revocable living trust of which the shareholder and the shareholder's spouse or registered domestic partner (if any) are the current beneficiaries, if the trustees or beneficiaries of the trust guarantee the obligations of the trust to OYC, including the obligation to provide service hours at the OYC moorage, in form reasonably acceptable to OYC. These Bylaws will be construed as if the settlors or the current beneficiaries of the trust were individual Members of OYC.

### **Section 7.10 Sale of Existing or Newly Authorized Shares of Stock by the Corporation**

In the event OYC acquires an existing share of stock or the Board and Members decide to authorize a new share of stock, and the Board votes to put the share of stock up for sale, all Members shall have a right of first refusal to purchase that share. The sale of the share of stock will proceed in the following manner:

- 7.10.1 The share will first be offered to non-Members for purchase by a sale procedure determined by the Board; the Board will also determine a minimum sale price.
- 7.10.2 Once an offer is received pursuant to Section 7.10.1 above that is acceptable to the Board (an "Offer"), the Board will notify the existing Members (by email or personal delivery) that an acceptable Offer, to include the terms and conditions of the Offer, has been received. Any existing Member who is ready,

willing and able to pay the amount of the Offer shall within five (5) business days after the Board's notification advise the Board and the existing Member elects to match the Offer and execute a purchase agreement as described in Section 7.10.3 below ("Purchase Agreement"). In the event more than one existing Member elects to match the Offer, the Board shall conduct a separate open bidding procedure between such Members and sell the share to the Member offering the highest bid. The relative seniority of such existing Members shall not be a factor in determining the purchaser of the share.

7.10.3 The Purchase Agreement described above in Section 7.10.2 shall be a Board approved form agreement with terms and conditions required by the Board, including application requirements outlined in Section 1.3 above. The Purchase Agreement shall require the purchasing Member to pay in full for the share of stock within five (5) business days after the Purchase Agreement is executed by both the purchasing Member and OYC's representative. Payment shall be made either by wire transfer or cashier's check, unless the Board agrees in writing to other terms.

7.10.4 Upon deposit of the entire purchase price in OYC's bank account, OYC will transfer the share of stock to the purchaser.

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### **ARTICLE VIII. Determination of Fines**

#### **Section 8.1 Definition & Determination**

The Board may levy a fine against any Member, for violations of the Bylaws and/or Moorage Rules. The Board shall determine whether or not a Member is in violation of the Bylaws and/or Moorage Rules.

#### **Section 8.2 Notice of Violation**

A Member found or believed by the Board to be in violation of a Bylaw and/or Moorage Rule must be notified in writing by the Board. The first notice shall be called NOTICE OF VIOLATION. It shall contain the following information:

- 8.2.1 The Bylaw Section or Moorage Rule violated;
- 8.2.2 The specific manner in which the provision has been violated;
- 8.2.3 The action that must be taken to correct the violation;
- 8.2.4 The date of the next regularly scheduled Board meeting, and a statement that the Member may be heard at that meeting on the violation.

The Member shall have until the next regularly scheduled Board meeting to reply to the notice of violation and will have the opportunity to be heard at such meeting. If the Board determines at such meeting that the Member remains in violation, the Board may issue a FINAL NOTICE OF VIOLATION.

#### **Section 8.3 Final Notice of Violation**

The FINAL NOTICE OF VIOLATION shall contain the following information:

- 8.3.1 The Bylaw Section or Moorage Rule violated;

- 8.3.2 The specific manner in which the provision has been violated;
- 8.3.3 The action that must be taken to correct the violation;
- 8.3.4 A reasonable date by which the action must be taken to correct the violation;
- 8.3.5 The amount of the fine (either in lump sum, daily, weekly or monthly during the violation) to be charged if such action is not taken;
- 8.3.6 If the corrective action is not taken by the specified date, the fine will become effective the next day without further action.

#### **Section 8.4 Balances in Arrears**

The Treasurer shall report to the Board at each monthly meeting the amount that is thirty days (30) days past due, including fines and other amounts. When the unpaid balance is more than sixty (60) days overdue, the Board shall vote on whether or not to pursue legal remedies to collect such balance. At all times, the corporation shall have all rights under the law to collect fines, charges and other amounts owing to the corporation from any Member or other shareholder and shall be entitled to recover reasonable attorney's fees in such collection proceedings, including post-judgment procedures. The Treasurer may submit the monthly report of delinquencies in a form that does not disclose the identities of the delinquent shareholders to persons attending the meeting.

### **ARTICLE IX. Bump Procedures**

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#### **Section 9.1 Policy and Definitions**

OYC policy authorizes rotation of floating home locations ("Bump") according to a seniority system under conditions in this Article. The following definitions are used:

Slip: OYC moorage space occupied by a Member's floating home.

OYC Interest: Rights and benefits of OYC membership (including privileges described in Section 1.2) that are transferred in compliance with Article VII.

Pre-Sale Bump: Procedure specified in Section 9.3.2 that allows a Member to sell their floating home to a prospective buyer free of Bump requirements.

Pre-Sale Bump Notice: Notice that a Member must deliver under Section 9.3.2.2 to initiate a Pre-Sale Bump.

Bump Period: Thirty (30) day period that begins upon a new shareholder's approval as a Member or following Pre-Sale Bump Notice.

Bump Request: Written request that a Member may submit under Section 9.4.2 to Bump another Member from their Slip location during that shareholder's Bump Period.

Bumping Member and Secondary Bumping Member: Members whose Bump Requests have been approved following the Bump Period under Sections 9.4.3.1 or 9.4.3.2.

No-Bump Event: Exceptions allowed under Sections 9.3.1 that will not trigger Bump requirements under Section 9.2.

### **Section 9.2 New Shareholders; Standard Procedure**

New shareholders, whether or not admitted as Members, who have either (a) acquired an existing shareholder's OYC Interest (except through a No-Bump Event) or (b) purchased an OYC Interest from an existing shareholder (except following a Pre-Sale Bump) will be subject to Bump requirements. New shareholders subject to Bump requirements may remain in the slip where their floating home is located from the time the Board approves their membership until expiration of the 30-day Bump Period. If a Bump is requested during the Bump Period, the new shareholder member and any Bumping or Secondary Bumping Shareholder whose Bump Request is approved will mutually agree to exchange their floating home locations according to Section 9.4.4.

### **Section 9.3 Exceptions to Standard Procedure**

There are two general exceptions to the Standard Procedure described in Section 9.2:

- 9.3.1 No Bump Event. A No-Bump Event will not trigger Bump requirements under Section 9.2 and occurs when a shareholder's spouse, registered domestic partner, parent, child, or sibling acquires an OYC interest by inheritance following that shareholder's death, or when their name is added to that shareholder's share certificate.
- 9.3.2 Pre-sale Bump. Sale or transfer of an OYC Interest to a new Member will not trigger Bump requirements under Section 9.2 if the OYC Interest was purchased or otherwise transferred from a Member who, before closing of the purchase, fulfills the following requirements:
  - 9.3.2.1 The selling Member must have been an OYC Member for at least three (3) years at the time of initiating the Pre-Sale Bump;
  - 9.3.2.2 To initiate a Pre-Sale Bump, the selling Member must deliver to the Secretary a written Pre-Sale Bump Notice (either by email or hard copy). Upon delivery of that notice the 30-day Bump Period automatically begins for the selling Member's Slip. The Pre-Sale Bump Notice must identify the Slip number and Bump Period dates, and the Secretary must post it on the OYC bulletin board, publish it to Members by email and reference it in minutes of the next regularly scheduled Board meeting;
  - 9.3.2.3 If a Bump is requested during that Bump Period, the Member and the Member whose Bump Request is approved will mutually agree to exchange their floating home locations according to Section 9.4.4;
  - 9.3.2.4 If the selling Member does not sell or otherwise transfer their floating home to an approved new Member within three (3) years after completing a Pre-Sale Bump, Bump requirements will then automatically resume for that floating home as if no Pre-Sale Bump had occurred.

**Section 9.4 Seniority; Request and Approval Procedure**

- 9.4.1 Seniority List. The Secretary will maintain a list of Members in order of seniority, ranking the Members from most senior to least senior by the date (the “Seniority Date”) that is the later of (a) (henceforth from 2-6-2022) the date on which the Member closed on the purchase of a share of stock in OYC as confirmed with the title company, selling Member, realtor, or otherwise (or, if that date cannot be ascertained from OYC’s records, the date on which OYC issued a share certificate to the Member), and (b) the date on which the Board most recently approved a bump request for that Member. All seniority established prior to 2-6-2022 will remain unchanged. In the event two or more members are awarded seniority with the same seniority date (as determined by the Secretary in applying the above criteria), then the order of seniority for those Members shall be determined by a coin flip, series of coin flips, or other fair and random method. A Member’s position on the Seniority list may not be traded, sold, assigned, or otherwise transferred to any other person. Shareholders who are not Members may not submit a Bump Request or Secondary Bump Request.
- 9.4.2 Bump Requests. Bump Requests must be signed and dated by the requesting Member and submitted to the Secretary (together with a Board-designated fee) no later than 6:00 pm on the last day of the Bump Period. At that time the Secretary will promptly review all Bump Requests that have been properly submitted. The Secretary will notify the Members of bump applications submitted within the Bump Period as they are received.
- 9.4.3 Bump Award and Meeting. If only one Member submits a Bump Request, then the Secretary will award the bump to the requesting Member. If more than one Bump Request is properly submitted during the Bump Period and if such bump participants request, no later than one day after the Bump Period expires a special meeting of the Board (“Bump Meeting”) will be convened that all Members who submitted Bump Requests during the Bump Period should attend. Attendance at a Bump Meeting by a quorum of the Board will satisfy applicable waiver of notice requirements under Section 4.6. The Secretary will promptly notify all Members of the results of the Bump Meeting.
- 9.4.3.1 Approval of Initial Bump Request. At the Bump Meeting the Bump Request of the requesting Member having the highest Seniority (“Bumping Member”) will be approved.
- 9.4.3.2 Approval of Secondary and Subordinate Bump Requests. At the Bump Meeting Members who properly submitted Bump Requests but who are not initially approved may then submit requests (each such Member a “Requesting Member” and each such request a “Secondary Bump Request”) to relocate into the Slip being vacated by the Bumping Member. The Requesting Member having the highest Bump Seniority (the “Secondary Bumping Member”) will then be allowed to relocate into the Slip being vacated by the Bumping Member. The other Requesting Members will have the opportunity, in priority by their Bump Seniority, to relocate into the Slip being vacated by the Secondary Bumping Member, with the process being repeated among the Requesting Members who have not yet elected to relocate until each Requesting Member has either elected to relocate into the Slip of a more senior Requesting Member or has declined to relocate. The shareholder subject to the original Bump (the “Bumped Shareholder”) will then relocate to the Slip being vacated by the last Requesting Member to have relocated.
- 9.4.4 Bump Plan(s). Within thirty (30) days after a Bump is awarded, the Bumping Member, the Bumped Shareholder and, if applicable, all Secondary and subordinate Bumping Member(s) will mutually agree upon a plan (or plans) to relocate their floating homes according to the results of the Bump awards. The plan(s) should comply with the Bump Guidelines and provide for timely exchange of Slips and relocation of floating homes and associated personal property and equipment.

### **Section 9.5 Costs**

- 9.5.1 Costs Included. Costs directly related to implementing a Bump (“Costs”) are the sole responsibility of the Bumping Member (and, as applicable, the Secondary Bumping Member) and include expenses of relocating both floating homes and their respective tenders and/or decks; damage caused to floating structures; towing; connections for telephone, electricity, gas, water, sewer, and cable; and any additional chain, grab hooks and other securing equipment.
- 9.5.2 Relocation to Different Slip. If a Bumped Shareholder relocates to a Slip other than the Slip vacated by the Bumping Member or, if applicable, Secondary Bumping Member, the Bumping or Secondary Bumping Member will be responsible for the portion of Costs reasonably estimated to be incurred if the Bumped Shareholder had moved into the Bumping Member’s or Secondary Bumping Member’s vacated Slip as originally expected.
- 9.5.3 Relocation with New Floating Home. If a Bumped Shareholder moves a new floating home into the Slip vacated by the Bumping Member or, if applicable, Secondary Bumping Member, the Bumping or Secondary Bumping Member will be responsible for the portion of Costs reasonably estimated to be incurred if the Bumped Shareholder had moved their original floating home into the Bumping or Secondary Bumping Member’s vacated Slip as originally expected.

### **Section 9.6 Structural Issues of Bumped Floating Homes**

In the event the relocation of a Bumped Shareholder’s floating home cannot be accommodated in a Bumping or Secondary Bumping Member’s Slip due to size or structural issues, the Bump shall not be awarded. Bump participants, or other affected Members, can bring up Bump related issues to the Board at the next regularly scheduled Board Meeting for input on possible solutions.

It is the Bumping Member’s responsibility to review and determine that the City of Portland’s Title 28 spacing restrictions between the structures involved in the bump and the neighboring structures post-bump will be met. In the event that Title 28 spacing requirements cannot be met, the Bump shall not occur and if the structures are already moved, such Bump shall be reversed at the sole cost of the Bumping Member. In determining whether or not this post-bump requirement will be met, the Bumping Member shall factor in where the structure can and will be hooked up, which may be impacted by such things as where the connections are on the dock and other possible obstructions such as where existing pilings are located.

### **Section 9.7 Trading Slips**

- 9.7.1 Board Approval. Slips may be traded by any Member at any time with prior approval of the Board and without triggering Bump requirements or affecting the trading Member’s priority on the Seniority list, provided that a new Member may not trade their Slip with any other Member during a Bump Period.
- 9.7.2 Slips Offered for Sale. If the Board finds that a floating home located in a Slip proposed for trade is being offered, listed or advertised for sale, the Board must disapprove such proposed trade. If a purchase of the floating home offered for sale closes and the buyer’s membership is approved, the Slip of the purchased floating home will be subject to Bump Standard Procedure under Section 9.2; however, after the Bumped Shareholder and Bumping Member have complied with all Bump

procedures required under this Article IX, the Board may then approve the originally proposed trade of Slips at its next regularly scheduled meeting.

## **ARTICLE X. Rentals, Visiting Boats & Storage**

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### **Section 10.1 Rentals**

No Member or shareholder may rent out the residence or tender in the Member's or shareholder's moorage space, or any substantial portion thereof, for a period of less than one month. Any rentals of any dwelling unit or portion of a dwelling unit must be either month-to-month or for a fixed term that is not less than 30 days. The Members intend to prohibit the use of the floating homes in the OYC moorage as vacation rentals, B&Bs, short-term lodging, and all similar vacation and transient uses. The rental unit includes any portion of the primary residence and tender(s) located in each moorage space. The primary residence is deemed to be the largest structure in a floating home slip. Prior to the tenant's occupancy, the shareholder renting out any structure in their slip must have the tenant sign and submit to the Secretary an indemnification agreement in a form as supplied by the Board. Shareholders may wish to have their tenants sign an additional form indemnifying the shareholder. Violation of the Bylaws or Moorage Rules by a renter will result in fines assessed to the owners of the rented structure.

### **Section 10.2 Visiting Boats**

Visiting boats will be allowed to dock at OYC for a limited period. A visiting boat may be moored for a period of ten (10) days without the approval of the Board. Any boat exceeding the ten (10) day period must have prior approval of the Board but may not exceed ninety (90) days in any event. All requests must be made by a Member in good standing, in writing and delivered to the Secretary to be considered by the Board.

### **Section 10.3 Boatyard Storage**

Only Members and their tenants may use the OYC boatyard to store items such as boat trailers, boats, and other items upon Board approval. A record of items stored is to be maintained by the Secretary. All stored items must be identified with the name and floating home number of the shareholder.

All such storage is at the risk of the person storing the items and the Corporation shall have no liability in connection with such stored items including but not limited to liability for theft, damage, destruction or injury to other persons or property, or negligence by the Corporation or its agents. Notices of non-liability shall be posted on the property.

Shareholders and residents shall be assessed an annual charge for each unit they have stored in the fenced area designated as boat storage. The charge for such storage shall be set forth in the Moorage Rules. The Treasurer shall charge each shareholder and resident using the area on an annual basis.

## **ARTICLE XI. Floating Home Regulations**

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### **Section 11.1 Definition**

For the purposes of these Bylaws, a floating home is defined as a floating structure for which the primary purpose is as a dwelling unit; a tender is defined as a habitable or non-habitable floating accessory unit. A float, swim float, or deck is defined as a floating platform without an enclosed space.

### **Section 11.2 Government Regulations**

All floating homes and tenders must conform to Title 28 of Building Regulations of the City of Portland: Floating Structures Code.

### **Section 11.3 Floating Home Sizes**

All floating homes must comply with the following regulations (*see attached drawing Exhibit A*):

- 11.3.1 Length: No portion of a floating home, including but not limited to balconies, decks and other projections, may extend out from the moorage walkway more than seventy (70) feet as measured from the edge of the moorage walkway, adjusting for deviations that might exist in the sub-structure under the walkway, with the exception of roof eaves, which may extend a maximum of an additional three (3) feet. No variances can be granted.
- 11.3.2 Width: The overall maximum width of all floating structures on the river side of the moorage walkway, including but not limited to homes, tenders, floats, balconies, decks and other projections, shall not exceed thirty-four (34) feet. No variances can be granted.
- 11.3.3 Overall length: The overall maximum length of all floating structures on the river side of the moorage walkway, including but not limited to homes, tenders, floats, balconies, decks and other projections, shall not exceed one hundred-ten (110) feet as measured from the river side of the walkway. No variances can be granted.
- 11.3.4 View: All floating structures, objects on floating structures, and projections from floating structures that extend beyond the seventy (70) foot length limit of Section 11.3.1 above may not exceed sixty-six (66) inches above the river as measured from the water surface with the exception of plants, flag poles, light poles, umbrellas, and bird house poles. Neighbors on each side of a floating home may agree to allow more view obstruction than is defined here. Any such agreement is not a permanent variance and will automatically terminate when the neighbor is no longer an immediate neighbor of the floating home. Unless otherwise agreed, any such agreement can be revoked at any time; e.g., as trees and bushes grow, they may reach a point where they obscure more view than the neighbor is willing to give up. No person acquires any permanent or vested right to maintain any intrusion into the protected area.
- 11.3.5 All floating homes shall have a deck surrounding the perimeter. The two opposite sides of the home perpendicular to the moorage walkway must be no less than twenty-four (24) inches wide; and the walkway and river sides of the home must be no less than eighteen (18) inches wide. If the City of Portland allows a variance for one of the twenty-four (24) inch sides, the Board may grant a variance of up to six (6) inches for one side only. Any other variance may only be approved by a vote of the Board. Any variance must comply with all applicable laws and building codes.

- 11.3.6 Railings and fences may be constructed on the edges of floating structures and may not to exceed established dimension restrictions. Unlocked and unobstructed passage must be provided around the perimeter of all structures.

#### **Section 11.4 Tender Sizes**

It is the policy of OYC to allow tenders on the shore side of the moorage walkway. Tenders shall not create a tunnel effect along the walkway or restrict boat passage. Tenders shall comply with the following regulations (see attached drawing Exhibit A):

- 11.4.1 The following uses shall be permitted: storage, recreation, boathouse, and as a residence. No variances can be granted.
- 11.4.2 Width: maximum width shall not exceed thirty-four (34) feet as measured parallel to the moorage walkway. No variances can be granted.
- 11.4.3 Length: maximum length shall not exceed eighteen (18) feet as measured perpendicular to the walkway. No variances can be granted.
- 11.4.4 Height: maximum height of a tender shall not exceed ten (10) feet six (6) inches above the river as measured from the water surface to the lowest point of the eaves or gutter adjacent to the moorage walkway and shall not exceed fifteen (15) feet six (6) inches above the river at any point. The maximum height must be at least nine (9) feet out from the moorage walkway. No variances can be granted.
- 11.4.5 All tenders shall have a deck surrounding the perimeter. The decks on the two opposite sides of the tender perpendicular to the moorage walkway must be no less than twenty-four (24) inches wide; and the decks on the walkway and river sides must be no less than eighteen (18) inches wide. If the City of Portland allows a variance for one of the twenty-four (24) inch sides, the Board may grant a variance of up to six (6) inches for one side only. Any other variance may only be approved by a vote of the Board. Any variance must comply with all applicable laws and building codes.

#### **Section 11.5 Moving in an Existing Floating Home**

No floating home, tender, accessory building, deck or float may be moored at the OYC moorage without approval by the Board. A Member wishing to move any of these structures into the moorage must make written application to the Commodore. The Commodore shall direct the Construction Review Committee to conduct a physical inspection of the structures prior to approving moorage. The Construction Review Committee shall give a written report to the Board indicating whether or not the proposed structures satisfy the Bylaws and Moorage Rules. This report shall be filed in the Corporation's files. Said approval may be withheld unless the Board finds the structures meet applicable Bylaws and Moorage Rules. Additionally, the Member moving in the structures is responsible for those structures meeting all applicable building codes. Shareholders who are not Members may not move new structures into the OYC moorage.

#### **Section 11.6 Construction**

Any new floating home, tender or other accessory building construction, and all improvements, renovations, and additions that affect the exterior dimensions of structures or floats shall be subject to approval by the Board. A shareholder wishing to make such improvements to his/her floating home must make written application to the Board prior to beginning construction. The application is to be given to the Commodore at least two (2) weeks prior to the next regular Board meeting so that the Construction Review Committee can review it for adherence to Bylaws.

The application must contain a clear description of the project to be undertaken, a plan, drawing or blueprint that shows all structures in the slip, and a plan for removal of any construction debris and materials. A copy of the plan is to be kept in the Corporation's files. Any revisions or changes to the plan must be submitted to the Board and undergo the same approval process as the original plan. At construction completion, the Construction Review Committee will measure and verify adherence to the Bylaws and submit any updated dimensions to the Secretary. The Secretary will update the Member Compliance Status Form as necessary. Such report will be presented to the Board and filed with the corporation's records.

**Section 11.7 Safety and Authority to Make Repairs**

The owners of all structures and objects moored at OYC common property shall at all times maintain them in a safe condition and good repair. No owner of a structure or object shall allow it to become a risk or safety hazard to adjacent structures or objects, or to Members, guests or third parties due to lack of reasonable maintenance or repair. If a shareholder has failed to keep his/her property in safe working condition, and/or to correct hazards or violations to the Bylaws or Moorage Rules as requested by the Board (See Sections 8.2 and 8.3) the Board has the discretion to have reasonable repairs made to any structure and object moored at OYC, at the expense of the Member or shareholder who owns the structure or object, or who owns the floating home moored in that space. Any costs incurred by the OYC with respect to this action shall be reimbursed by the shareholder.

**Section 11.8 Compliance Status Form**

- 11.8.1 The Secretary shall maintain the Compliance Status Form, in consultation with the Construction Review Committee, for each structure moored in a slip, which shall be placed in the Corporation's files.
- 11.8.2 The Compliance Status Form shall include all information required to determine compliance with the Floating Home Regulations of Article XI, including but not limited to a comprehensive list of the measurements of all structures, the date of construction of all structures, and the measurements of all structures at the time of construction. The form shall also designate whether structures are compliant with the then current Bylaws, compliant with the Bylaws in place when construction occurred, or non-compliant.

**Section 11.9 Insurance**

The Board may require owners of floating homes to maintain property insurance and general liability insurance in reasonable amounts and to name OYC as additionally insured on the general liability policy. The Board may adopt rules relating to certificates of insurance and other matters reasonably necessary to carry this out

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**ARTICLE XII. General Provisions**

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**Section 12.1 Amendment of the Bylaws**

The Bylaws may be amended or repealed, or new Bylaws may be adopted by majority vote of the shareholders. Whenever an amendment or new Bylaw is adopted, a copy of it shall be placed in the corporate records. If any Bylaw is repealed, the fact of repeal and the date on which the repeal occurred shall be stated in the corporate records.

Notwithstanding the above, the Secretary shall be authorized to make corrective spelling, grammatical or format edits to the Bylaws without shareholder approval.

**Section 12.2 Notices**

All notices given pursuant to these Bylaws, or pursuant to the Moorage Rules or by law, shall be sufficient if personally delivered, or communicated by mail, email, or fax to the party at such address as appears in the records of the Secretary. Such notice shall be effective immediately upon transmittal except in the case of notice by regular mail, which shall be effective three (3) days after such notice is mailed. Each shareholder shall keep the Secretary apprised of such shareholders current address, secondary address when appropriate, email, and telephone. Any Member or shareholder who provides an e-mail address consents to receiving notices by e-mail.

**Section 12.3 Waiver of Notice**

Whenever any notice to any Member, shareholder, or Director is required by law, the Articles of Incorporation or by Bylaws, a waiver of notice in writing signed or electronically signed by the person entitled to notice shall be equivalent to the giving of the notice.

**Section 12.4 Action without a Meeting**

Any action which the law, the Articles of Incorporation or the Bylaws require or permit the Members, shareholders, or Directors to take at a meeting may be taken without a meeting if a consent in writing setting forth the action so taken is approved in writing signed by that number of Members, shareholders, or Directors (as applicable) whose approval would be required if the action were taken at a regular meeting. The consent, which shall have the same effect as an affirmative vote of the shareholders Members or Directors at a regular meeting, shall be filed in the records of minutes of the corporation and recorded in the minutes of the next regular or special Board meeting. For the purposes of this Section 4, a consent in writing includes a communication transmitted or received by mail, email or fax. This Section 4 shall not prohibit approval between Board meetings of emergency measures otherwise consistent with the Bylaws that are immediately necessary to maintain safe operation of OYC's systems and infrastructure, including, but not limited to, response to damage from fallen trees, frozen or broken water or sewer lines, and failure of electrical service, etc. If applicable Oregon law requires more than a simple majority vote to take actions without a meeting, then the action may be taken without a meeting only if it receives the approval of

the number or proportion of shareholders, Members, or Directors that the law then requires. Nothing in this Section implies that shareholders who are not Members have any voting rights.

The Board may vote by e-mail or other electronic means, and unless a dissenting Director objects to the e-mail or electronic vote within 7 days after the vote is first taken, the Board's action by e-mail or electronic means will be deemed to have been taken at a meeting at which all voting Directors were present.

