

BYLAWS AND OPERATIONS AGREEMENT (BOA)
GRESHAM POLICE OFFICERS' ASSOCIATION PROPERTIES LLC (GPOAPLLC)
For the Property Commonly Known As:
_____, Sunriver, Oregon

THIS AGREEMENT is executed this _____ day of _____, 2019, by the Board of Directors (BOD) of GPOAPLLC who have signed below. The member of GPOAPLLC agree as follows:

1. THE PROPERTY

1.1 GPOAPLLC owns certain real and personal property commonly known as _____, Sunriver, Oregon, and more specifically described legally as _____, Deschutes County, Oregon (the Property).

1.2 The Property consists of an approximately _____ sq. ft., _____ bedroom, _____ bathroom, and fully furnished house. Furnishings include,

_____.

1.3 GPOAPLLC members shall be those persons who are regular dues paying members of the Gresham Police Officers' Association (GPOA) as legally defined in the bylaws of the GPOA.

1.4 The BOD of the GPOAPLLC shall be the seven (7) elected Officers of the GPOA plus an additional three (3) members appointed by the President from the general membership of the GPOA. The additional appointed three (3) GPOA members who are members of the GPOAPLLC BOD shall be selected every two (2) years. Two (2) years shall commence on the date of execution of this BOA.

1.5 A copy of the recorded deed for the property is attached as Exhibit ____ and incorporated by reference.

2. PURPOSE OF PROPERTY OWNERSHIP BY GPOAPLLC

The Property is to be used for vacation and recreational purposes by GPOA regular, honorary, special members and their guests. Any GPOA members and their guests who use the Property are directly responsible and solely liable for the use or misuse of the Property by their guests. If a member or their guests misuse the Property or inadvertently, negligently, recklessly or intentionally damage the Property, then the responsible member shall be responsible for paying any insurance deductible related to any insurance claim and the responsible member shall be responsible for paying for any losses not covered by insurance.

3. DECLARATION OF OWNERSHIP

GPOAPLLC intends that no provision of this Agreement shall be construed as establishing a partnership, joint venture or other entity, except for and as an LLC as set forth in this BOA.

4. EXPENSES, DEDUCTIONS AND DISBURSEMENTS

4.1 Expenses and Deductions. The expenses and deductions incurred with respect to the Property shall be the obligation of GPOAPLLC. The expenses include, but are not limited to, costs of repairs, replacements, maintenance, cleaning, hot tub service, snow and/or ice removal, taxes, Sunriver Home Owners Association dues, insurance, utilities, firewood, supplies, property taxes and other usual and customary property expenses. The expenses and deductions associated with the operation of the Property shall be paid by GPOAPLLC.

4.2 Disbursements. The BOD shall determine from time to time if sufficient funds are available for disbursement from the operation of the Property, considering current and future funds needed for repair or replacement, anticipated expenses and reasonable reserves for contingencies, and shall direct the manager of the Property to pay such needed amounts.

4.3 The BOD shall be responsible for maintaining home owners insurance for the Property.

4.4 The BOD shall be responsible for interviewing, selecting and hiring and firing the Property Manager. The Property Manager shall manage and operate the Property at the direction of the BOD and in conformance with this BOA.

5. MANAGEMENT

5.1 BOD Right to Manage. The BOD shall have the right and obligation to participate in management of the Property.

5.2 Property Manager. The BOD shall have the authority to hire and designate a Property Manager and may change the Property Manager at any time. The Property Manager shall be responsible and is authorized to maintain copies of the records for the Property and provide copies of said records to the BOD, deposit all receipts and provide copies of said receipts to the BOD, pay all expenses and provide copies of said expenses to the BOD, and provide annual and semi-annual financial reports to the GPOAPLLC BOD. The Property Manager shall be responsible for arranging for the services of a professional cleaning service that shall clean the Property when necessary.

5.3 Compensation. The Property Manager shall be entitled to compensation for management of the Property or other services rendered in connection with the Property as such compensation is expressly authorized by the BOD.

5.4 Authority to Incur Expenses. The Property Manager is authorized to make purchases and incur expenses, which are necessary for the Property, in an amount not to exceed five hundred dollars (\$500.00) per instance, without the approval of the BOD. Such expenses, obligations, or reimbursement for advances by the Property Manager pursuant to this Section shall be paid as an expense of the Property. The BOD may choose to ratify larger expenditures which are made by the Property Manager without prior approval.

6. BOOKS, REPORTS AND ACCOUNTING

6.1 Maintenance of Books and Records. Full and complete books and records shall be maintained for the Property on a calendar year basis by the Property Manager. The books and records shall be available for examination by the BOD, any member and the BOD's attorneys, accountants or other agents or representatives at reasonable times upon reasonable notice; any expenses incurred for the examination shall be paid for using GPOAPLLC funds.

6.2 Reports. Annually, semi-annually and at any other times desired by the BOD, detailed statements shall be prepared by the Property Manager which shall show all income, receipts, expenses and costs in connection with the Property. These statements shall include all information necessary for tax purposes for the GPOAPLLC and shall be delivered to the BOD within forty-five (45) calendar days of the end of each calendar year. The BOD may agree upon an accountant or bookkeeper to prepare such reports, which shall be paid for as an expense of the Property.

7. MEMBER'S USE

7.1 Rules governing the reservation and use of the Property shall be decided by the BOD from time to time as needed. Rules governing the reservation and use of the Property shall be made available for any member to review.

8. SALE OF THE PROPERTY

Upon a vote of two-thirds (2/3) of the GPOA Members in existence at the time of the vote, the Property shall be sold and the net proceeds from the sale of the Property shall be distributed to the GPOA general fund for use for the benefit of GPOA Members.

9. VOTING

9.1 Votes of the Members. Each Member shall have a one (1) vote.

9.2 Percentage Required for Determinations. All decisions to be made by the Members under the terms of this BOA shall be by a vote of the Members. Unless specifically provided otherwise, an affirmative ballot vote of a simple majority of the Members shall be required for any action to be taken or any decisions to be made by the Members under the terms of this BOA.

9.3 Manner of Voting. All decisions to be made by the Members shall be made at meetings, written ballot, or by telephone/email conferences or electronic ballot voting as established by the BOD. Members may vote in separate meetings or telephone/email conferences, but all Members shall be contacted and be given an opportunity to vote.

10. TERMINATION OF AGREEMENT

10.1 Events of Termination. This Agreement shall continue until terminated by the occurrence of one (1) of the following events:

10.1.1 The sale of the Property; or

10.1.2 The majority agreement of the Members to terminate this BOA.

10.1.3 In the event the Members direct the BOD to sell a GPOAPLLC property and/or direct the BOD to purchase another property, it shall be up to the Members as to whether this BOA is terminated or continues for the benefit of any additional GPOAPLLC properties.

10.2 Effect on Obligations. Termination shall not affect the rights or obligations of the Members which arise prior to the termination.

11. NOTICES

Notices shall be in writing and shall be effective when personally delivered or given, or when electronically communicated to each Member at the Member's email address as any Member may hereafter designate in a writing to the other Member's, the BOD or the Property Manager, or when sent and delivered by registered or certified mail, postage prepaid, addressed to each Member at the Member's permanent address, or at such other address as any Member may hereafter designate in a writing delivered to the other Members. For convenience, verbal or other informal notice may be used, but shall not be binding on the recipient.

12. BINDING EFFECT

This BOA shall be binding upon and shall inure to the benefit of each of the Member.

13. AMENDMENT

This BOA may be amended at any time by the Members as provided for in this BOA.

14. GOVERNING LAW

This BOA shall be subject to, and governed by, the laws of the State of Oregon.

WHEREFORE, the below-listed Board of Directors of the Gresham Police Officers Properties LLC have executed this BOA as of the date written above.

Matt Fagan

Thomas Walker

James Muzyn

Matt Anderson

Will Huffman

James Petersen

Brandon Gentry

Travis Garrison

Joe Johnson

Ashley Nikoo