

THE CONSTITUTION OF

FOR YEARS ESTATE

Mission statement/aim: To create a communal space for friends and family to enjoy a lifestyle of relaxation and recreation, by a group of people with a common goal to build something that could not be achieved by one individual.

Structure:

- Silent shareholders; limited rights approved by members
- Shareholders; full membership rights

Membership:

- There must be a minimum of 3 members.
- There is a maximum of 10 members.
- New members can be appointed if they meet all of the membership requirements and receive 80% approval vote.
- Existing memberships can be terminated if they do not meet one of the membership requirements and 80% of the other members approve the termination.

Membership requirements:

- All members must be equal shareholders.
- All members must agree with the aim/objective.
- All members must not act in a way that is detrimental to the aims of the group.
- All members must take full responsibility for their guests.
- All members must pay appointed membership fees.
- All members must adhere to the bylaws.

Member Rights

- Members have full voting privileges.
- Members have the right of full access to the property at any time.
- Member's family and friends are allowed on the property at any time when the member is present.
- Members have the right to request an official meeting at any time if they provide an agenda.

Silent Shareholder Rights:

- Silent shareholders have the right to request the sale of their shares in equal proportions to other shareholders at any time.
- Silent shareholders have the right to request the purchase of an equal share proportion to other shareholders at any time.
- Silent shareholders have the right to request membership annually.
- Silent shareholders have the right to access the estate at any time?

Management Committee:

- Management positions are elected by an 80% vote.
- Re-elections occur annually.
- If a member leaves the group the committee must be re-elected.
- Two or more members can request a re-election at any time.

Committee powers:

- Raise money.
- Contract trade and utility services.
- Make payments to creditors.
- Receive contributions through a membership fee.
- Carry out anything else within the law necessary to reach the group's objectives.

Officers:

- President; Leads development.
- Treasurer; Keeps accounting records.
- Secretary; Meeting and group records.

Meetings:

- There must be a minimum of one (1) meeting held per financial year.
- There must be a minimum of 28days notice for any official meeting.
- Members must request a meeting time change within 7days of receiving notice.
- Members are allowed to appear at meetings electronically.
- There must be a minimum of 80% of the members present for an official meeting to commence.

Finance:

- Any maintenance cost of less than \$500 can be approved by the Treasury officer
- Any cost above \$500 must be approved by a group vote of minimum 70% approval.
- Maintenance is paid in equal amounts by each member for communal property.
- Any council rates/fees/taxes and expenses are paid in share proportion amounts by each shareholder for communal property.

Property Bylaw:

1. A property can only be purchased with a group minimum approval vote of 80%.
2. All decision on ownership requires an 80% approval vote.
3. Any construction or altering of the land must have a 70% vote of approval.
4. Any proposal for building of a structure for private/personal use could be taxed at a maximum of 20% of the build cost.
5. In the event of the death of a member the deceased's beneficiary will become a silent shareholder.
6. If a shareholder suffers financial hardship and **must** leave the group, the remaining members have the first right to buy that share of the property. If that share has to be sold on to another party a minimum 65% group approval vote must be met on that buyer.
7. Buy-ins must pay the current market value for the property.
8. Sell outs will receive the current market value of the property.
9. Current market value will be determined by the median value of three appraisals and the local council rates value.

General bylaw:

1. Business ventures are allowed on the property after a vote approval of minimum 70% with set conditions applied.
2. Any business run on the property could be taxed a maximum of 50% of profits
3. Non-members are only allowed on the property by themselves provided a minimum of 70% of members have approved.
4. Private residence can only be permitted with a minimum 65% group approval vote.
5. If a member acts outside of the mission statement and by-laws, that member can be expelled and the remaining group members will buy out the market share of that member if a minimum 80% group consensus vote is met.
6. Shareholders must not intentionally damage the private or communal property of other shareholders.
7. All shareholders will be held accountable for any damages they create to communal or private property of other shareholders.
8. Any persons on the estate must not act in a way that is detrimental to the aims of the estate constitution.
9. A visitor is considered a members guest when they are only in the exclusive presence of the inviting member.

Amendments to the Constitution:

- Bylaws will be reviewed every 5 years
- Any change to bylaws will require minimum 80% member approval vote
- Any changes to the mission statement, shareholders structure or membership details require a minimum 100% member approval vote.

Dissolution:

- If membership drops below 4 the last remaining members must hold a meeting to create a new constitution requiring a 100% approval.
- If 100% approval cannot be made the estate will be sold with all proceeds distributed in proportion to share percentage owned after all creditors have been paid.