

LAKESHORE GOLF & COUNTRY CLUB
By-Laws

AMENDED 11-13-2017

ARTICLE 1

SECTION 1.1: MEMBER - DEFINED. A membership in the association is defined in the following manner. Any reference to member(s) or membership(s) contained in these by-laws shall be deemed to mean one and the same.

(1) ACTIVE MEMBERSHIP. An active member or membership herein shall be evidenced by (a) the issuance of a Membership Stock Certificate duly authorized by the Board of Directors and signed by the President & Secretary of the Lakeshore 11 Golf & Country Club Association, and (b) a proper receipt showing the payment of current annual membership dues due as assessed by the Board to members under 1.1 (3); 1.1 (4). The membership of this Association shall consist of not more than 300 annual dues paying members as set forth in this section. The names of all active members shall be posted in a conspicuous place in the Club House on or before July 1st of each year.

(2) INACTIVE MEMBERSHIP. An inactive member or membership herein shall be evidenced by the issuance of a Membership Stock Certificate duly authorized by the Board of Directors and signed by the President and Secretary of the Lakeshore Golf & Country Club Association, but has not paid the current annual membership dues due as assessed by the Board. An inactive member or membership can become an active member of membership merely by paying the current annual membership dues due (Sections 1.1 (3); 1.1 (4)), and by paying all other outstanding indebtedness owed to Lakeshore Golf & Country Club Association. There is no obligation to pay prior annual membership dues for the years that the member was inactive.

(3) FULL-MEMBERSHIP. A full member hereof shall be a member or membership who is an active member and has paid full current annual dues as determined by the Board of Directors, and as such is entitled to be admitted to all activities and to full use of all association facilities.

(4) SOCIAL MEMBERSHIP. A social member or membership hereof shall be a member who is an active member, and has paid the full current annual social membership dues as determined by the Board of Directors to

entitle them to be admitted to all activities and to the full use of the clubhouse facilities, but not to the use of the golf course.

SECTION 1.2: VOTING MEMBER - DEFINED. A voting member or membership hereof shall be an active membership defined under 1.1 (1). The active membership shall have the privilege to vote regardless of whether it is a 1.1 (3), full membership, or a 1.1 (4), social membership. Each active membership will be entitled to only one (1) vote. An inactive membership will not be entitled to vote on any measure.

SECTION 1.3: VOTING PRIVILEGES. Only such persons as described at Section 1.2 shall be entitled to vote at any Annual or Special Meeting of the Members hereof and be entitled to hold a directorship or office in this association.

SECTION 1.4: VOTING RIGHT. Persons (or a person) meeting the requirements of Section 1.2 shall be entitled to one vote on all issues subject to vote at any Annual or Special Meeting of the Members hereof, excepting, in the election of directors, each such person shall be entitled to as many votes as there are directorships to be filled, and the voting on the directors shall be by cumulative method.

ARTICLE 2

SECTION 2.1: PRIVILEGES - WHO ENTITLED. The following classifications shall be entitled to the use and enjoyment of the association facilities and golfing privileges, subject only to restrictions imposed by the Board of Directors:

- (1) Members and family (Students currently attending a grade, high school, or an institution of higher learning through age 22.)
- (2) Student members (Section 2.3)
- (3) Persons qualifying under Section 2.2

SECTION 2.2: GREEN FEES - DAILY. Persons living outside Union County, Iowa, may enjoy the golfing facilities of the Lakeshore Golf & Country Club Association, on paying per person daily green fee as determined by the Board of Directors; no person living within Union County, Iowa, may enjoy the association facilities and golfing privileges hereof without becoming a member as defined at Section 1.1.

(1) A member may bring one in-county guest who is contemplating membership in the Lakeshore Golf & Country Club Association;

(2) The in-county guest who is not a member may play just ONCE in his lifetime unless restrictions are lifted by the Board of Directors for specified time periods.

SECTION 2.3: STUDENT MEMBERS - PLAYING PRIVILEGES. Students currently attending a grade, high school, or an institution of higher learning, whose parents are not members hereof, may enjoy golfing privileges of the Lakeshore Golf & Country Club through age twenty-two (22) on payment of annual dues as determined by the Board of Directors, subject only to restrictions imposed on this classification by the Board of Directors.

SECTION 2.4: RESTRICTION OF PRIVILEGES. The Board of Directors may restrict use of this corporations facilities and play privileges to all persons otherwise privileged on days of scheduled tournaments held by the members hereof; and said Board may further limit or restrict playing privileges uniformly where the best interest of the association may be served thereby.

SECTION 2.5: ANNUAL MEMBERSHIP DUES. Annual dues for all members shall be set by the Board of Directors. With the approval of the Board of Directors, other types of memberships may be authorized, and the dues set at a later date. All annual dues shall be due January 1st and become delinquent March 15th of each year. The names of delinquent members shall be posted upon becoming delinquent and they shall forfeit all privileges as of June 1st. Only one membership shall be required per family unit even though said unit may contain more than one member hereof. (Section 1.1); a Family Unit may include one or more of the following: (a) Head of Household; (b) Spouse of Head of Household; (c) Dependent Children Not Married.

SECTION 2.6: RULES & REGULATIONS OF FACILITIES. The Board of Directors of this Association, consistent with the Articles of Incorporation and its By-Laws, shall have the power and authority to prescribe Rules & Regulations having to do with the use of and enjoyment of all corporate facilities and which Rules & Regulations the Board of Directors may change, amend, modify, and repeal at anytime; however, subject to the following provisions and limitations:

(1) The Board of Directors shall adopt or prescribe official Rules & Regulations annually, on or before April 30th, of each year, and shall cause said officials Rules & Regulations to be published by posting same in a conspicuous place on the corporate property where all using the corporate facilities will be calculated to observe same; there shall, however,

be no prohibition against the Board of Directors making said official Rules & Regulations available, in addition hereto, by other means.

SECTION 2.7: PRESIDENT TO ENFORCE RULES & REGULATIONS. It shall be the duty of the President of this association to enforce the official Rules & Regulations and he shall report all violations to the Board of Directors and a record of such violations shall be kept by the Secretary.

SECTION 2.8: DAMAGE TO PROPERTY. Any member who causes physical damage to the property of the association, shall be liable for such damage, or abuses the privileges of membership in the association, shall be subject to dismissal.

SECTION 2.9: GOLF CART USE. Golf carts may only be operated on the grounds of the Lakeshore Golf & Country Club Association by licensed drivers 16 years of age or older. This applies to members' personal carts as well as rental carts. A child who is under 16 years of age may operate a family owned cart if accompanied by an adult 21 years of age or older.

ARTICLE 3

SECTION 3.1: MEMBERSHIP CERTIFICATE OF STOCK. The Board of Directors will issue a Membership Certificate of Stock to all approved memberships as evidence of association membership. Application for membership shall be acted upon by the Board of Directors if deemed necessary.

SECTION 3.2: SIGNATURES REQUIRED. Such Certificates of Stock shall be signed by the President or Vice President and by the Secretary

SECTION 3.3: CONSECUTIVE NUMBERS. All Certificates of Stock evidencing membership of any class shall be consecutively numbered.

SECTION 3.4: PURCHASE RECORDED. The name and address of each purchaser of a Certificate of Stock shall be entered on the records of the association.

SECTION 3.5: LOST OR STOLEN. If any Certificate of Stock shall be lost or stolen, mutilated or destroyed, a new Certificate of Stock may be issued therefore upon such terms and conditions as the Board of Directors may determine.

SECTION 3.6: TRANSFERS LIMITED. Membership Certificate of Stock shall not be transferable except as provided for in 3.7, any membership transferred which does not comply with 3.7 shall not be a valid membership.

SECTION 3.7: WHEN TRANSFERABLE. Membership(s) Certificate of Stock shall only be transferable upon approval of the Board of Directors, except upon either death of the stockholder(s) OR relocation of stockholder(s) out of Union County. In either case, the stock may be sold back to the association for the original purchase price OR transferred to a family member. These requests must be made in writing to Lakeshore Golf & Country Club Board of Directors. After receiving the Stock Certificate, the Secretary will repay or transfer the stock as requested. No membership certificate shall otherwise be transferred upon the books of the Association, except within one's family and subject to approval by the Board of Directors. Out of the money received from the sale of the membership certificate, there shall first be deducted any amount owing by the member to the Association. The remainder is to be paid to the retiring member or his/her legal representative less any tax paid on said membership. In the case of a member's removal from the county, his/her dues may be refunded on a pro-rated basis by a majority vote of the Board of Directors.

SECTION 3.8: MEMBERSHIP CERTIFICATE OF STOCK FEE. Membership Certificates of Stock shall not sell for less than one hundred dollars (\$100.00) per share, and may sell for more. The Board of Directors shall adjust the amount of membership stock certificate fees as needed.

ARTICLE 4

SECTION 4.1: ANNUAL MEETINGS OF MEMBERS. As referenced in Article VIII of the Articles of Incorporation, the Annual Meeting of Members of this Association shall be on the 2nd Monday of each November beginning at 7:30 p.m. at Lakeshore Golf & Country Club.

SECTION 4.2: SPECIAL MEETINGS OF MEMBERS. Special Meetings of the Members hereof may be called by the President, by the Board of Directors, or by 1/3 in number of the voting members of record.

SECTION 4.3: NOTICE OF ANNUAL MEETING OF MEMBERS. The Secretary of this Association shall, each year at least 10 days prior to the Annual Meeting of Members hereof, cause written or printed NOTICES of said meeting to be mailed to each active member hereof, and to any person who is not a member but was an active member for the immediate preceding year, to the last known address thereof, stating clearly the time and place of said meeting, the number of directorships to be elected, along with a statement informing said person that, in the event said person be a member, he may be represented by written proxy, and notice of such other propositions to be voted on that require notice and may be hereinafter provided.

SECTION 4.4: NOTICE OF SPECIAL MEETING OF MEMBERS. When a Special Meeting of the Members is called, as provided in 4.2, such party (or parties) calling such Special Meeting shall cause a written or printed NOTICE of said meeting to be mailed to each active member at least 10 days before the date set for said meeting and stating:

- (1) Date and hour of said meeting
- (2) Place of meeting
- (3) Purpose of said meeting; and
- (4) Clearly stating the person, persons or officer calling said Special Meeting.

SECTION 4.5: QUORUM - ANNUAL OR SPECIAL MEETING OF MEMBERS. A quorum of members or memberships shall constitute as many active memberships (Section 1.1 (1) as are present at that annual or special meeting of members, when such meeting has been called pursuant to Section 4.3 or Section 4.4 of these By-Laws. No such members shall constitute a quorum unless they equal ten percent (10%) of the certified active memberships defined in Section 1.1 (1) of the By-Laws. In determining whether a quorum is present, each active membership (Section 1.1 (1) present will count as one (1) voting membership (Section 1.2).

SECTION 4.6: CERTIFICATION OF MEMBERS. The Treasurer will furnish the Board President a written list of all immediately preceding year members who are active members, and all active memberships, on or before 12 o'clock noon on that day of the Annual Meeting or Special Meeting and which the Board President shall review said list and either certify each member to the meeting or disqualify same for the purpose of voting at said Annual or Special Meeting (Division 1.)

SECTION 4.7: RIGHT OF VOTE. Each active membership certified by the Board President shall be entitled to vote, as herein provided, on all issues subject to vote at such Annual or Special Meeting of the members or membership hereof. Each active membership certified will be entitled to one (1) vote per issue or board vacancy.

SECTION 4.8: QUALIFICATION - VOTING MEMBER. There shall be no prohibition against a person otherwise qualifying himself as a voting member anytime prior to the call to order of the Annual or Special Meeting by the president.

SECTION 4.9: ORDER OF BUSINESS - ANNUAL MEETING OF MEMBERS. The order of business at all Annual Meetings of the Members hereof shall be:

- (1) Call to Order by the President
- (2) Report of Certification by the President
- (3) Roll Call of Voting Members (as certified).
- (4) Reading of Notice of Meeting.
- (5) Reading of Minutes of previous Annual Meeting; their approval or appropriate action thereon.
- (6) Committee Reports
- (7) Unfinished Business
- (8) New Business
- (10) Election of Directors
- (11) Adjournment

SECTION 4.10: LIMITATION - SPECIAL MEETINGS OF MEMBERS. Transactions of business at all Special Meetings of the 77members hereof must be confined to matters stated in the Notice. (4.4)

ARTICLE 5

SECTION 5.1: BOARD OF DIRECTORS. The affairs of this association, not specifically reserved to the members hereof, shall be managed by a Board of Directors elected from the voting members at the Annual Meeting of Members.

- (1) Said Board of Directors shall consist of a minimum of 5 and maximum of 8 Directors who shall serve for terms of 3 years each or until successors are elected and qualified.
- (2) Until otherwise provided for in these By-Laws, the Board of Directors of this association shall consist of at least 5 and no more than 8 members.
- (3) Board of Directors may serve no more than two consecutive terms.

SECTION 5.2: ANNUAL MEETING OF THE BOARD OF DIRECTORS. The Board of Directors shall hold their Annual Meeting immediately following the close of the Annual Meeting of Members hereof at which time said Board of Directors shall elect from among the elected Board of Directors a President, a Vice-President, a Secretary, and a Treasurer, and which officers, if not sooner removed, shall serve for a term of up to three years or until successors are elected and qualify and may serve up to two consecutive terms.

SECTION 5.3: ORDER OF BUSINESS - ANNUAL MEETING OF THE BOARD OF DIRECTORS. The order of business at all Annual Meetings of the Board of Directors shall be as follows:

- (1) Election of Officers
- (2) Old Business
- (3) New Business
- (4) Adjournment

SECTION 5.5: BOARD OF DIRECTORS MEETINGS. The Board of Directors shall meet on the third Monday of every month at which time any matter properly before said Board may be acted on; said Board may in a like manner be called at any time and as many times as necessary to properly direct the affairs of this association.

SECTION 5.6: MAJORITY VOTE. All matters before the Board of Directors may be settled by majority vote of the members present at a duly constituted meeting; however, excepting where a greater vote is required in these By-laws, and providing:

(1) Where the Board of Directors is composed of 5 to 8 directors, 3 to 5 directors shall constitute a quorum.

(a) The Board President will not vote on issues except to break a tie vote.

(b) The Board President may vote if he is the 3rd or 5th director needed to secure a quorum.

(2) And where a Director has a financial interest in a proposition and which interest is exclusive and personal, he/she shall not be entitled to vote on such proposition.

SECTION 5.7: AUTHORITY OF THE BOARD OF DIRECTORS. The Board of Directors shall have the power and authority to act on, and make determination of, all matters pertaining to his association not specifically reserved to the Members here of, prohibited by the Articles of Law.

SECTION 5.8: SPECIAL POWERS OF THE BOARD OF DIRECTORS. Not by way of limitation but in extension of the power and authority herein before granted, the Board of Directors of the association shall have the following specific powers;

(1) To borrow money on behalf of this association;

(2) To secure indebtedness by promissory note, pledge, bond, or mortgage;

(3) To buy, hold and sell real estate; to become indebted thereby or extend credit on open account, on note, on contract, on bond, pledge, mortgage, or any other means known in law;

(4) To invest, and reinvest, corporate funds in real estate, certificates of deposit, time deposits, contracts, stocks, bonds, debentures, trust certificates or any form of security known in law;

(5) To purchase, hold and improve real estate, whether for direct enjoyment of the members hereof or for investment purposes;

(6) To adopt By-laws, repeal, amend, or enact new By-laws, which may not, however 99, extinguish a vested right of any member hereof; and

(7) To do any and all lawful acts, not otherwise restricted in these By-laws, by the Articles of Incorporation, the Articles of Amendment or by Law, in the management of this association for the benefit of all members hereof.

SECTION 5.9: REMOVAL OF DIRECTORS. Any director of this association may be removed from office for cause by a 2/3 majority vote of the members present in person or by proxy at any Special Meeting of Members called for such purpose or at any Annual Meeting where Notice of such proposition has been given to all voting members of record at least 10 days prior to said Annual Meeting.

SECTION 5.10: REMOVAL OF OFFICERS. Any officer of this association may be removed from Office, with or without cause, by a 2/3 majority vote of all directors at a meeting of the directors called for such purpose.

(1) Any officer of this association may be removed for cause by a majority vote of the voting members hereof 1010at any Special Meeting called for such a purpose.

SECTION 5.11: VACANCIES ON BOARD OF DIRECTORS. Vacancies on the Board of Directors may be filled by a majority vote of all directors from among the voting members of this association and in such case, the director elected to fill a vacancy (or unexpired term) shall serve until the next Annual Meeting of the Members hereof at which time the voting members hereof shall elect a director to fill the remainder of the unexpired term of such directorship, if such be the case.

SECTION 5.12: VACANCIES - OFFICES. When any office becomes vacant for any reason, the Board of Directors shall, by majority vote, fill said vacancy from among eligible Directors.

ARTICLE 6

SECTION 6.1: PRESIDENT - HOW ELECTED. The President is elected by a majority vote at the Annual Meeting of the Board of Directors by the Directors present at that meeting. The President shall, if not sooner removed, serve for up to a three year term or until a 1010successor is elected and qualifies.

SECTION 6.2: DUTIES OF THE PRESIDENT. The President shall serve on the Board of Directors without pay and shall otherwise:

- (1) Attend and preside over all meetings of the Board of Directors;
- (2) Be Chairman of, and preside over, all Annual or Special Meetings;
- (3) Not be entitled to vote on issues unless deemed necessary (Article 5.6 (1a));

- (4) Co-sign all checks, warrants, drafts, notes, mortgages, contracts, and all other legal documents requiring a signing by this association, including but not by way of limitation, all instruments having to do with the purchase and sale of real estate;
- (5) With the approval of the Board of Directors, appoint all committees; and
- (6) Sign all Membership Certificates of Stock.

SECTION 6.3: REMOVAL OF THE PRESIDENT FROM OFFICE. The President of this association may be removed from office, with or without cause, by a 2/3 majority vote of all other directors at any meeting of directors called for such a purpose and after 10 days notice in writing to all directors that said proposition is to be presented to said board, clearly stating the time and place of meeting and by whom called.

ARTICLE 7

SECTION 7.1: VICE PRESIDENT - HOW ELECTED. The Vice President is elected by a majority vote at the Annual Meeting of the Board of Directors by the Directors present at that meeting. The Vice President shall, if not sooner removed, serve for up to a three year term or until a successor is elected and qualifies.

SECTION 7.2: DUTIES OF THE VICE PRESIDENT. The Vice President shall serve on the Board of Directors without pay and shall otherwise:

- (1) In the absence of the President, perform the duties of the President as set out in sections 6.2 (1), (2), (3), (4), (5), & (6); and
- (2) Take over the office of presidency and have all the powers delegated to the president under Division 6, hereof, on removal of the president under the provisions of Section 6.3, or on death of the president, or at such time as there occur a vacancy in said office of presidency.

SECTION 7.3: REMOVAL OF THE VICE PRESIDENT FROM OFFICE. The Vice President of this association may be removed from office, with or without cause, by a 2/3 majority vote of all other directors at any meeting of directors called for such a purpose and after 10 days notice in writing to all directors that said proposition is to be presented to said board, clearly stating the time and place of meeting and by whom called.

ARTICLE 8

SECTION 8.1: SECRETARY - HOW ELECTED. The Secretary is elected by a majority vote at the Annual Meeting of the Board of Directors by the Directors present at that meeting. The Secretary shall, if not sooner removed, serve for up to a three year term or until a successor is elected and qualifies.

SECTION 8.2: DUTIES OF THE SECRETARY. The Secretary shall serve on the Board of Directors without pay and shall have custody of the official Minute Book and shall record therein Minutes of all Board of Directors' Monthly Meetings and Minutes of the Annual Meeting; and shall otherwise:

- (1) Send out prior to each monthly meeting, a tentative agenda and minutes from the previous meeting to each Board Member, Club Manager, & Course Superintendent;
- (2) Keep in his/her possession, a share register or a duplicate share register showing the number of each share, to whom it was issued, and upon what date issued;
- (3) Upon Board approval, record and send out stock certificates to new members and maintain returned and transferred stock certificates;
- (4) Each year at least 10 days prior to the Annual Meeting of Members hereof, cause written or printed NOTICES of said meeting to be mailed to each active member hereof, and to any person who is not a member but was an active member for the immediate preceding year as outlined in Section 4.3.;
- (5) Co-sign all checks, warrants, drafts, notes, mortgages, contracts, and all other legal documents requiring a signing by this association, including but not by way of limitation, all instruments having to do with the purchase and sale of real estate, along with either the President or Vice President, if the Treasurer is unavailable for said duties; and
- (6) Sign all Membership Certificates of Stock.

SECTION 8.3: REMOVAL OF THE SECRETARY FROM OFFICE. The Secretary of this association may be removed from office, with or without cause, by a 2/3 majority vote of all other directors at any meeting of directors called for such a purpose and after 10 days notice in writing to all directors that said proposition is to be presented to said board, clearly stating the time and place of meeting and by whom called.

ARTICLE 9

SECTION 9.1: TREASURER - HOW ELECTED. The Treasurer is elected by a majority vote at the Annual Meeting of the Board of Directors by the Directors present at that meeting. The Treasurer shall, if not sooner removed, serve for up to a three year term or until a successor is elected and qualifies.

SECTION 9.2: DUTIES OF THE TREASURER. The Treasurer shall serve on the Board of Directors without pay and shall accept, collect, receipt for, and have custody of all corporate funds, whether in the form of cash, checking account or other form of deposit; he/she shall have charge of and custody of the official checks and warrants of this association, and shall draw all checks; make record thereof, and co-sign the same with either the President or Vice President. The Treasurer shall otherwise:

- (1) Keep a record of all active and inactive member.
- (2) Have custody of all evidences of investment owned by this association;
- (3) Keep a full, complete and accurate accounting of all receipts and disbursements in books furnished by the association for this purpose and surrender same to the other Directors on demand for inspection and make same available for inspection by such voting members who may so request;
- (4) Present to the Board of Directors monthly, insofar as practical, all claims and accounts owed by this association that are due and payable for approval;
- (5) Draw checks or drafts against this association on order and approval of said Board of Directors, make record thereof, and co-sign the same with either the President or Vice President, and deliver the same to the payee thereof; and
- (6) Do all those other things necessary and proper for the adequate administration of said office, including making such financial and operating statements as may be required by the Board of Directors, including a complete and final statement to be presented at each Annual Meeting of Members hereof.

SECTION 9.3: REMOVAL OF THE TREASURER FROM OFFICE. The Treasurer of this association may be removed from office, with or without cause, by a 2/3 majority vote of all other directors at any meeting of directors called for such a purpose and after 10 days notice in writing to all directors that said proposition is to be presented to said board, clearly stating the time and place of meeting and by whom called.

ARTICLE 10

SECTION 10.1: OFFICERS - DELEGATION OF OFFICIAL DUTIES. With the approval of the Board of Directors of this association, any officer may delegate part or all

of the menial duties of his office to a competent person; excepting, however, no officer may delegate the signing of said1414 officer's signature where same is required in these By-laws or in the Articles of Incorporation hereof; and also, excepting, no delegation of duty shall relieve such officer of the personal responsibilities of said office.

ARTICLE 11

SECTION 11.1: COMMITTEES. The President shall appoint at least two Directors to each of the following committees:

(1) Membership

(a) This committee shall submit all applications to the Secretary and the Board of Directors shall decide on the qualifications of the applicants. It shall take an affirmative vote of a majority of the Board of Directors to admit an applicant to membership.

(2) BUILDING

(a) This committee shall be in charge of the supervision of the Club Manager and maintenance needs of the Club House1414".

(3) GROUNDS

(a) This committee shall be in charge of the supervision of the course Superintendent and maintenance needs of the Golf Course Grounds.

(4) SPORTS

(a) This committee shall establish rules and regulations of the golf course and also take charge of all tournaments; or supervise the Tournament Chairperson if one is employed.

ARTICLE 12

SECTION 12.1: YEARLY FINANCIAL REPORT. The Treasurer of this association shall be required to submit a full and complete financial report covering his/her term of office to the Board of Directors annually and at least 10 days prior to the date of the next following Annual Meeting of Members, hereof, together with the corporate records kept by the Treasurer, including bank statements, deposit slips, canceled vouchers, pass-books, evidence of investments and such other records as may be in the custody of the Treasurer, for purpose of audit.

ARTICLE 13

SECTION 13.1: LIMITATION ON POWER TO PURCHASE OR DISPOSE OF REAL ESTATE. The Board of Directors of this association shall not enter into agreement to purchase, or in any manner dispose of real estate belonging to this association without first submitting a Resolution to the voting members hereof at any Special Meeting called for such purpose or at any Annual Meeting where notice of said proposition has been given as provided at Section 13.1.

SECTION 13.2: LIMITATION ON POWER TO ASSESS. The Board of Directors shall not have the power to levy assessments against the members hereof for capital improvement, or otherwise, without first, by Resolution, having submitted said proposition to the voting members hereof at any Special Meeting called for such purpose or at any Annual Meeting where notice of said proposition has been given as provided at Section 13.1, and received the approval of such assessments by a majority affirmative vote of all voting members.

SECTION 13.3: COMPENSATION - OFFICERS & DIRECTORS. The officers and directors shall receive no compensation for serving in such capacity; however, such officers and directors may be reimbursed for out-of-pocket expenses incurred for the direct benefit of this association.

SECTION 13.4: NOMINATING COMMITTEE - ANNUAL MEETING. The President may appoint a nominating committee of not more than four from among the other Board Members who shall, before the annual meeting, prepare a list of at least two candidates for each directorship to be filled and shall, as such committee, present said candidates in nomination as said Annual Meeting; however, with the express proviso that the President shall advertise for and accept nominations from the floor at such meeting.

SECTION 13.5: RULES OF ORDER. As nearly as feasible, Robert's Rules of Order shall be followed at all Meetings of the Members hereof and in case of dispute, such rules must be applied.