

BY-LAWS OF WALNUT HILL COUNTRY CLUB, INC.

ARTICLE I – NAME

The name of this organization is Walnut Hill Country Club, Inc. (hereinafter sometimes referred to as “Walnut Hill”, “Reservation”, “Club,” “Corporation” and/or “Community”), whose mailing address is Walnut Hill Country Club, Inc. a/k/a Vernon Valley Lake, 859 Route 517, Glenwood, NJ 07418.

ARTICLE II – PURPOSES

The purposes of the Corporation are:

1. To own and maintain real estate and personal property such as woods, parks, dams, beaches, lakes and streams connected therewith, docks, piers, buildings and such other property as may be used for recreation or for the general welfare of the members of the Corporation at Walnut Hill Estates.
2. To regulate the use of Corporation property; and
3. To promote health, welfare, recreation, entertainment and good fellowship among the members of the Corporation.
4. Any other lawful purpose.

ARTICLE III – MEMBERS

1. Membership - Any owner of real estate located within the Walnut Hill reservation shall become a member of the Corporation. For purposes of these by-laws the Walnut Hill, reservation shall include all those lands subject to uniform deed restrictions contained in a Deed dated January 19, 1962 between Walnut Hills Estates, Inc. and Stuart Ackerson and Mary E. Ackerson, his wife, which Deed was recorded in the office of the Clerk of Sussex County on January 19, 1962 in Book 721 at Page 153, which restrictions create a neighborhood scheme in a subdivision known as “Walnut Hill Estates, Inc., Vernon, Sussex County, New Jersey.”

Upon taking title to premises within the reservation, members become subject to the Master Deed, the Declaration of Covenants and Restrictions, and the By-Laws of the Walnut Hill Country Club, as may be amended from time-to-time, which require payment of annual dues and special assessments for maintenance, facilities including roads, paths, parks, beaches and other purposes determined by the Association together with interest and attorney’s fees. These charges constitute a lien against the property pursuant to the Final Judgment by Default entered on January 12, 1996 by the Hon. Kenneth C. MacKenzie, J.S.C. and the Order entered on September 28, 2015 by the Hon. Stephan C. Hansbury, J.S.C. extending the covenants and restrictions to June 1, 2035. They may be thereafter extended in accordance with the Revised Declaration.

Membership in the Club shall be granted automatically to new owners upon proof of conveyance of title to property in the Walnut Hill Reservation satisfactory to the Board of Trustees. The effective date of the membership of such new owners shall coincide with the effective date of the acquisition of title by such new owners, and such membership shall continue for the entire duration of ownership. Such new owners shall complete a membership data form and file the same with the Club at the time proof of conveyance of title is presented, but any failure or delay in presenting such proof of conveyance of title or filing such membership data

form shall not be deemed to relieve such new owners from the obligation of paying Club dues, assessments and initiation fees from the time the same shall have become due.

2. Voting; Members in Good Standing - Each member in good standing of the Corporation, who shall have been a member in good standing for the entire sixty (60) day period immediately preceding the date on which a meeting of the members is held, shall be entitled to cast one (1) vote at such meeting, either in person or by proxy, provided however, that no member shall be entitled to no more than two (2) votes among them. For purposes of this section, all real estate owned by a person within the reservation shall be considered a single parcel unless the financial records of the Corporation shall reflect such real estate as separate parcels for the purposes of assessing dues, assessments and fees.

3. Meetings - There shall be such other special meetings of the Corporation as the President or Trustees of the Corporation shall deem necessary, at such time and place as the Trustees or President shall designate. Upon receipt of a petition signed by one hundred (100) or more members in good standing requesting a special meeting of members, the Secretary of the Corporation shall, within ten (10) days of receipt of said petition, give notice pursuant to Section Article III.4 of a special meeting of members, provided however, the Secretary may not give such notice unless and until they are provided with a sufficient number of copies of a notice in acceptable form together with sufficient envelopes and postage for each member in good standing.

4. Notice of Meetings - Written notice of the time, place and purpose or purposes of annual or special meetings shall be given, either personally, or by mail to each member in good standing and entitled to vote thereat not less than ten (10) nor more than forty (40) days prior to the date of such meeting. Such notice, if mailed, shall be directed to the members at the address as it appears on the books of the Corporation.

5. Waiver of Notice - The Corporation is authorized to take any lawful action after notice to the members of the Corporation, or after the lapse of a prescribed period of time if such requirement be waived in writing by the person or persons entitled to such notice or entitled to participate in the action to be taken or by their attorney thereunto authorized.

6. Chairman and Secretary - At all meetings, the President or Vice-President, or in their absence, a Chairman chosen by the members shall preside. The Secretary, or in his or her absence a Secretary chosen by the members, shall record the minutes of all meetings.

7. Quorum - At any meeting of members of the Corporation, the presence of five percent (5%) of the members entitled to vote thereat, in person or by proxy, shall constitute a quorum for all purposes except as otherwise provided by law, by the Certificate of Incorporation or these By-Laws.

8. Members in Good Standing - All members in good standing shall be entitled to all privileges of membership in the Corporation for so long as they shall remain in good standing. A member in good standing is a member who:

- A. Owns and holds title to real property in the Walnut Hill Reservation.
- B. Pays to the Corporation an initiation fee as is set from time to time by the Corporation.
- C. Pays, when due, such annual dues and other fees, costs and charges as is set by the Corporation from time to time.
- D. Consents to be bound by the Master Deed, the Declaration of Covenants and Restrictions, and the By-Laws of the Walnut Hill Country Club, as may be amended from time-to-time, and is not in violation of any material provision thereof.

9. Associate/Family Membership ("Associate") - Anyone not owning real property in Walnut Hill Country Club, Inc. a/k/a Vernon Valley Lake will be required to pay an

Associate/Family Fee or they may continue to purchase Seasonal, or Daily Guest Passes, at their discretion, subject to the following:

- A. An Associate will include anyone who is NOT a voting member of the Walnut Hill Country Club and who does not own property in the reservation.
- B. An Associate must be sponsored by a member in good standing ("Sponsor"), and must pay a non-refundable, non-transferable fee, the amount of which is set by the Board of Trustees from time to time. It will be the responsibility of the Sponsor to recommend only those persons who will abide by the Master Deed, the Declaration of Covenants and Restrictions, and the By-Laws of the Walnut Hill Country Club, as may be amended from time-to-time.
- C. An Associate must apply to the Club in writing, and must abide by the Master Deed, the Declaration of Covenants and Restrictions, and the By-Laws of the Walnut Hill Country Club, as may be amended from time-to-time.
- D. An Associate does not have voting privileges or any other rights besides access to Club property in accordance with applicable rules and restrictions.
- E. An Associate membership may be denied and/or terminated at the lawful discretion of the Board of Trustees at any time.

10. Transfer of Ownership - Membership privileges in the Corporation will not be granted on resale or other transfer of ownership of property until all dues, assessments and initiation fees in arrears are paid in full. Pursuant to *Highland Lakes Country Club Community Association v. Franzino*, 183 N.J. 213, 871 A.2d 91 (2005), membership shall be granted automatically to new owners upon proof of conveyance of title to property in Walnut Hill Country Club, Inc., and payment in full of all dues, debts, charges, fees and arrearages together with the late fee, interest, attorney's fees and such other charges duly determined and set by the Board of Trustees. Said debts, charges, fees and arrearages are a legally binding covenant that binds to and runs with the land upon each and every property in the reservation and are a mandatory requirement for membership in the Association. The effective date of the membership of such new owners shall coincide with the effective date of the acquisition of title by such new owners, and such membership shall continue for the entire duration of ownership. Such new owners shall complete a membership data form and file the same with Walnut Hill Country Club, Inc., at the time proof of conveyance of title is presented but any failure or delay in presenting such proof of conveyance of title or filing such membership data form shall not be deemed to relieve such new owners from the obligation of paying dues, assessments and initiation fees from the time the same shall have become due.

ARTICLE IV – TRUSTEES

1. Board of Trustees - Except as provided otherwise herein or in the governing documents, the business of the Corporation shall be carried on by a Board of Trustees consisting of six (6) trustees elected in the manner hereinafter set forth and the President of the Corporation.

2. Election of Trustees - At each annual meeting of members, two (2) trustees shall be elected for a term of three (3) years to take the place of those whose term then expires. The incumbency of any trustee shall terminate immediately and with no further action in the event it is determined he or she is no longer a member in good standing.

3. Qualifications - No person shall qualify as a trustee or qualify for nomination as a trustee unless it is determined he or she is a member in good standing of the Corporation for a three (3) year period next preceding the date of his or her election.

4. Meetings - There shall be at least two (2) regular meetings of the Board of Trustees each year. In addition, there shall be such special meetings of the Board of Trustees as may be called from time to time by the President, or by any two (2) trustees.

5. Electronic Trustees Meetings

(a) The Board of Trustees shall have full power and authority in the interval between meetings of the Association to do all acts and to perform all functions which the Association itself might do or perform except that it shall have no power to amend the Certificate of Incorporation or the Bylaws nor to take any actions inconsistent with resolutions of the Association.

(b) A majority of the whole Board of Trustees shall constitute a quorum at any regular or special meeting of the Board of Trustees.

(c) At the discretion of the President, individual members of the Board of Trustees may participate and vote in any regular or special meeting of the Board of Trustees without physically attending in person, by means of a telephone conference call or any other means of communication by which all trustees participating are able to hear and otherwise communicate effectively with each other. Votes may occur either at physical meetings, via conference call or through electronic vote or such other state of the art means as consistent with this bylaw. All voting shall be initiated by a motion proposed by one member of the Board of Trustees and seconded by another.

(d) At the discretion of the President, and unless objected to by a member of the Board of Trustees, the Board of Trustees may act upon electronically transmitted requests for action which cannot abide delay to the next regularly scheduled meeting of the Board of Trustees and which are of such a nature that it is not deemed necessary or economical to call for a special meeting of the Board of Trustees at which all members are directed to physically appear. However, in the event any Board member objects to this procedure, then the President shall call for a meeting of the Board, and provide notice of same pursuant to the procedure outlined herein for special meetings.

5. Notice of Meetings - Notice of the time, place and purpose of any meeting of the Board of Trustees shall be given or served, either personally or by mail upon each member of the Board of Trustees by the person or persons calling such meeting. Notice of any regular meeting shall be given not less than ten (10) days or more than forty (40) days prior to the date of the meeting. Notice of any special meeting shall be given not less than two (2) days or more than forty (40) days prior to the date of such meeting. Such notice, if mailed, shall be directed to the member of the Board of Trustees at his address as it appears on the books of the Corporation, unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request.

6. Waiver of Notice - Whenever under the provisions of any law or under the provisions of the Certificate of Incorporation or by-laws of this Corporation, the Corporation or the Board of Trustees or any committee thereof is authorized to take any action after notice to the Trustees of the Corporation or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of any period of time, if at any time before or after

such action be completed, such requirement be waived in writing by the person or persons entitled to such notice or entitled to participate in the action to be taken or by his attorney thereunto authorized.

7. Chairman and Secretary - At all meetings, of the Board of Trustees, the President or Vice President, or in their absence, a chairman chosen by the Trustees present shall preside. The Secretary, or in his or her absence, any person chosen by the trustees, shall preside.

8. Quorum - At any meeting of the Board of Trustees, the presence of a majority of Board membership shall constitute a quorum for all purposes.

9. Voting - At every meeting of trustees, the President of the Corporation and each Trustee present shall be entitled to one (1) vote. Each member in good standing of the Corporation, who shall have been a member in good standing for the entire sixty (60) day period immediately preceding the date on which a meeting of members is held, shall be entitled to cast one (1) vote at such meeting, either in person or by proxy, provided however, that no member shall be entitled to cast more than one (1) vote and provided further that joint owners of any single parcel shall be entitled to no more than two (2) votes among them. For purposes of this section all real estate owned by a person within the Walnut Hill reservation shall be considered a single parcel unless the financial records of the Corporation shall reflect such real estate as separate parcels for the purposes of assessing dues, assessments and fees.

10. Vacancies - In the event any trustee shall cease to serve for any reason other than the election of his or her successor, the Board of Trustees may elect a trustee to fill such vacancy, and the trustee so elected shall serve until the next annual meeting of members of the Corporation.

ARTICLE V – OFFICERS

1. Number - The officers of the Corporation shall be the President, Vice President, Secretary, Treasurer, and such other officers with such powers and duties not inconsistent with these by-laws as may be appointed and determined by the Board of Trustees.

2. Election, Term and Qualifications - The President shall be elected by the members at the Annual Meeting of Members. The Vice President shall be elected at the Annual Meeting of the Board of Trustees from among their numbers. All other officers shall be elected at the annual meeting of the Board of Trustees. No person shall qualify to serve as an officer unless he or she is a member in good standing of the Corporation for a three year (3) period next preceding the date of his or her election. No person shall serve as Vice President unless he or she is a duly elected and qualified trustee. The incumbency of any office shall terminate immediately and with no further action in the event he or she is no longer a member in good standing.

3. Vacancies - In case any officer of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the Board of Trustees although then constituted of less than three (3) persons, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the annual meeting next succeeding and until the election and qualification of his or her next successor.

4. President - The President shall preside at all meetings. He or she shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as may be assigned by the Board of Trustees.

5. Vice President - At the request of the President, or in the event of his or her absence or disability, the Vice President shall perform the duties and possess and exercise the powers of

the President, and to the extent authorized by law, the Vice President shall have such other powers as the Board of Trustees may determine, and shall perform such other duties as may be assigned by the Board of Trustees.

6. Secretary - The Secretary shall have charge of such books, documents and papers as the Board of Trustees may determine and shall have the custody of the corporate seal. He or she shall attend and keep the minutes of all meetings. He or she shall keep a record containing the names, alphabetically arranged, of all persons who are members and trustees of the Corporation, showing their places of residence, and such book shall be open for inspection as prescribed by law. He or she may sign with the President or Vice President, in the name and on behalf of the Corporation, any contracts or agreements authorized by the Board of Trustees, and when so authorized or ordered by the Board of Trustees, he or she may affix the seal of the Corporation. He or she shall, in general, perform all the duties incident to the office of Secretary, subject to the control of the Board of Trustees, and shall do and perform such other duties as may be assigned by the Board of Trustees.

7. Treasurer - The Treasurer shall have the custody of the funds, property and securities of the Corporation subject to such regulations as may be imposed by the Board of Trustees. He or she may be required to give bond for the faithful performance of their duties, if such sum and with such sureties as the Board of Trustees may require. When necessary or proper he or she may endorse on behalf of the Corporation for collection checks, notes, and other obligations, and shall deposit the same to the credit of the Corporation at such bank or banks or depository as the Board of Trustees may designate. He or she shall sign all receipts and vouchers and together with such other officer or officers, if any, as shall be designated by the Board of Trustees, he or she shall sign all checks of the Corporation, except in cases where the signing and execution thereof shall be expressly designated by the Board of Trustees or by these by-laws to some other officer or agent of the Corporation. He or she shall make such payments as may be necessary or proper to be made on behalf of the Corporation. He or she shall enter regularly on the books of the Corporation to be kept by him or her for that purpose full and accurate account of all monies and obligations received and paid or incurred by him or her for or on account of the Corporation, and shall exhibit such books at all reasonable times to any trustee or member on application at the office of the Corporation. He or she shall deliver to the members of the Corporation, at each annual meeting of the Corporation in writing, a detailed financial statement of the Corporation, including an itemized list of expenditures. He or she shall have available for inspection at such meeting the books and records of the Corporation. He or she shall, in general, perform all the duties incident to the office of Treasurer, subject to the control of the Board of Trustees.

8. Removal - Any officer or trustee may be removed from office for any reason by the affirmative vote of two-thirds (2/3) of all members at a special meeting called for that purpose.

ARTICLE VI - NOMINATIONS

1. Nominating Committee - At the First regular meeting of the Board of Trustees following the October meeting of the Board of Trustees, the Board of Trustees shall appoint a nominating committee consisting of five (5) members in good standing. On or before the fifteenth (15th) day of August in each year, the nominating committee shall deliver to the Secretary a report listing at least one qualified nominee for each office to be filled at the next October meeting of members.

2. Nomination by Petition - Any member in good standing may be nominated for any office for which he or she is qualified to be filled at the next Annual Meeting of members by

written petition signed by twenty-five (25) members in good standing, delivered to the Secretary of the Corporation on or before the fifteenth (15th) day of August in the year of such Annual Meeting.

3. Ballots and Proxy - The Secretary shall, together with the notice of Annual Meeting given pursuant to Article III, Section 4 hereof, mail to each member entitled to vote at such Annual Meeting a ballot listing the nomination made by the nominating committee and by petition in such form as to enable the person entitled to vote to mark his or her choice of candidate for each office to be elected to such office. The ballot shall contain a statement appointing the Secretary by proxy to cast the vote of such member as directed in such ballot, and the Secretary shall do so at the Annual Meeting.

4. Floor Nominations - Nothing herein contained shall preclude nominations made at the Annual Meeting by members entitled to vote thereat.

ARTICLE VII - MEMBERSHIP PRIVILEGES; DUES

1. Privileges - Members in good standing shall have the privileges of the use of the property and facilities of the Corporation subject to Rules and Regulations promulgated by the Board of Trustees.

2. Dues; Fees; Etc.

(a) The Members, on the recommendation of the Board of Trustees, shall determine and set annual dues and fees by resolution as is reasonably required to continue the existence and promote the purposes of the Corporation, as well as such other fees and assessments as they shall deem appropriate and reasonable. Notwithstanding the foregoing, the Board of Trustees may impose an assessment or other dues or charge without ratification at a general meeting of the members of the Corporation for any cost or expense required or made necessary to comply with Federal, State, local, or any other governmentally-mandated law, regulation, order, and/or action.

(b) The Board of Trustees is authorized to select and retain counsel to collect, and institute suit to collect, all charges, together with reasonable attorney's fees and costs of collection. For amounts within the jurisdictional limit of the Superior Court of New Jersey, Law Division, Special Civil Part, Small Claims Division, the President and Secretary of the Corporation are authorized to institute suit in the name of the Corporation to collect all such charges and costs.

(c) All charges, together with reasonable attorney's fees and costs of collection, shall be a continuing lien upon the property against which they are charged, and shall also be the personal obligation of the Owner(s) of the property at the time when they are charged. The personal obligation for all such charges shall also pass to the Owner's successor in title by his or her acceptance of title to such property.

(d) The Board of Trustees may impose an assessment without ratification at a general meeting of the members of the Corporation for any assessment required to comply with Federal, State, local or any other governmentally-mandated action.

3. Claim of Lien - A Claim of Lien will be filed with the office of Sussex County Clerk on all charges that are delinquent for forty-five (45) days or more, plus reasonable attorney fees and costs of collection and interest at a rate annually determined by the Board of Trustees in compliance with state law. The Club shall have a lien on the real property in the Club of a member for all of such member's unpaid dues, assessments and initiation fees, together with the late payment charges thereon, interest, and reasonable attorney's fees and costs for the collection thereof, which lien shall be effective and may be foreclosed in

Such Lien shall include only sums which are due and payable when the Lien is recorded. Upon full payment of all charges secured by the Lien, together with recording fees to the County Clerk and amounts that may have become due after the filing of the Lien, the party making payment shall be entitled to a recordable Discharge of Lien at the property owner's expense.

4. Fees associated with the sale and transfer of real property within the reservation.

(a) The Dues Status Fee for inquiries from financial institutions, potential purchasers, and all others related to the sale and/or transfer of property within the Reservation is \$100, and that amount may be modified by the Members by majority vote from time-to-time

(b) The Initiation Fee for new owners of real property in the Reservation is \$800 and is a requirement of each new Member, and that amount may be modified by the Members by majority vote from time-to-time. The Initiation Fee applies only to new members, including those who are added to the deed/title of a property in the Reservation with an existing member. There will only be one Initiation Fee charged for each property transfer involving multiple new owners in the Reservation.

(c) A Property Transfer Fee for real estate property transfers by existing owners in the Reservation is \$400, and is required from each existing member for each new property s/he acquires in the Reservation, and that amount may be modified by the Members by majority vote from time-to-time

(d) The Building Fee for new construction in the Reservation is \$500, and that amount may be modified by the Members by majority vote from time-to-time.

5. Membership Dues, Fees and Interest

(a) Annual membership dues shall be \$140 per year and shall be due on March 1st for the year. However, if payment is made in full by March 15th in the year due, the dues will be \$100. That amount may be modified by the Members by majority vote from time-to-time.

(b) The Guest Fee is \$50 per person for the season, subject to the requirements for Associate members. The daily fee is \$3 per person per day. Those amounts may be modified by the Members by majority vote from time-to-time.

(c) The Family Fee is \$100 per family. That amount may be modified by the Members by majority vote from time-to-time.

(d) The Club shall have the right in connection with the collection of any common expense assessment, or other charge and/or interest at the legal maximum rate permitted by law for the payment of delinquent real estate taxes. As such, interest will be charged on unpaid balances over 30 days past due as follows: on unpaid balances up to \$1,500 at a rate of eight percent (8%) per annum; on unpaid balances over \$1,500 at a rate of eighteen percent (18%) per annum.

(e) There is a Returned Check Fee of \$40 charged to any account for which any payment is returned or dishonored.

6. Notwithstanding anything else to the contrary, all dues, assessments, charges, and fees, except those required or made necessary to comply with Federal, State, local, or any other governmentally-mandated law, regulation, order, and/or action, may be modified by a majority vote of the Members at a meeting (be it annual or special), independent of action or approval of the Board of Trustees.

7. Process and Fees For "Short Term Rental" of any Property and/or Structure within Walnut Hill Country Club, Inc.

(a) Consistent with Vernon Township Ordinance 20-09 (adopted on or about April 13, 2020) and "CHAPTER 476: SHORT-TERM RENTALS" of the Vernon Township Municipal Code, any owner or person (with the owner's consent) desiring to offer for rent or operate any

property or any structure within Walnut Hill Country Club, Inc. (WHCC) as a "Short Term Rental," as defined and regulated in Chapter 476 of the Vernon Township Municipal Code, must first make application to the municipality, pay the necessary fee, and receive approval prior to renting or operating the said property or structure.

(b) Upon receipt of such governmental approval as stated above, any owner or person (with the owner's consent) desiring to offer for rent or operate any property or any structure within WHCC as a Short Term Rental must present a copy of the municipal application and documentation of such municipal approval together with a separate WHCC application (on a form prescribed by the WHCC Board of Trustees) together with a fee of \$100 payable to Walnut Hill Country Club, Inc. at least fifteen (15) calendar days prior to the commencement of the Short Term Rental.

(c) Each new Short Term Rental requires a new application and fee; every fee is non-refundable and non-transferrable even if the rental does not occur or is canceled for any reason.

(d) Each owner of any parcel of real property in WHCC is responsible for filing an application and is liable for the payment of any required fee. Such fee, together with any and all fees required under Article VII of these by-laws, shall be a charge subject to a claim of lien consistent with New Jersey law and these By-laws.

(e) Any violation of this provision, including failure to file an application with the municipality, file an application with WHCC and/or pay any fee/charge shall be a violation subject to a fine by WHCC of \$50 per day. WHCC's costs of collection including reasonable attorney's fees and expenses shall be paid by the property Owner together with any fees and penalties.

(f) The terms, requirements and definitions contained in Chapter 476 of the Vernon Municipal Code are incorporated by reference and shall have the meaning stated therein. If Vernon Township rescinds Ordinance 20-02 and/or Section 476 of the Municipal Code, in whole or in part, the WHCC application and fee schedule herein shall continue to be required WHCC and shall remain in full force and effect including violations and penalties.

ARTICLE VIII - AGENTS AND REPRESENTATIVES

The Board of Trustees may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board of Trustees may see fit, so far as may be consistent with these by-laws, to the extent authorized or permitted by law.

ARTICLE IX - CONTRACTS

The Board of Trustees, except as in these by-laws otherwise provided, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and behalf of the Corporation, and such authority may be general or confined to a specific instance; and unless so authorized by the Board of Trustees, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniary for any purpose or to any amount.

ARTICLE X - VOTING UPON STOCK OF OTHER CORPORATIONS

Unless otherwise ordered by the Board of Trustees, the President shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of

stockholders of any Corporation in which this Corporation may hold stock, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such stock which, as the owner thereof, this Corporation might have possessed and exercised if present. The Board of Trustees may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

ARTICLE XI - FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE XII - AMENDMENT OF THE BY-LAWS

The within by-laws may be amended by adoption of a resolution of the Members at an Annual Meeting, or at any Special Meeting called for that purpose. Such resolution shall be set forth in the notice for, and shall be read at, such meeting. The resolution shall become effective upon ratification of fifty percent plus one total Members present at such meeting, provided quorum is satisfied.