



## BYLAWS

# OGDEN GOLF AND COUNTRY CLUB

### Article I. NAME AND PURPOSE

These are the Bylaws of the Ogden Golf and Country Club Inc., (hereafter referred to as the “Club”). The Club is located at 4197 Washington Blvd. Ogden, UT 84403.

The purpose of the Club is to own and maintain facilities to provide for the social, recreational and educational needs of its members. It shall include, but not be limited to such amenities as golf, meeting facilities, dining, special events and the scheduling of programs for members.

### Article II. MEMBERSHIPS

#### 1. Memberships

*Membership in the Club shall exist in accordance with the provisions of these Bylaws and the conditions, restrictions and limitations set forth herein. A membership shall neither confer nor grant any rights, vested or otherwise other than those specifically conferred herein.*

#### 2. Types

Membership is open to individuals and corporations. Memberships are classified as Equity Memberships and Non-Equity Memberships. The Board of Directors shall further define any membership classifications in the Board Meeting Minutes as it sees fit.

**Equity Memberships shall be limited to 375 Equity Members.**

#### 3. Membership Privileges.

Equity Memberships shall be issued in the name of the Member, who shall be entitled to all privileges as defined by the Bylaws. Unmarried dependent children below the age of twenty-five (25) residing in the same household as their member parents shall have the same privileges as the Member. Other individuals using the Club facilities simultaneously with a beneficial user may do so as guests, subject to the Club rules and upon payment of the applicable guest charges. Notwithstanding the rights and privileges described above, to provide the utmost playing pleasure for all members, the Club reserves the right, to establish rules governing access, sign-up privileges and starting times with respect to the golf course and other recreational facilities of the Club.

Non-Equity Memberships shall be entitled to all the privileges of an Equity Membership except for voting.



#### **4. *Membership Payments***

Persons desiring to be a member of the Club must pay the equity and initiation fee as set forth in the Membership Application. The amount of the membership equity value, initiation fee and payment options shall be set by the Board.

#### **5. *Voting***

On matters to be voted upon by the members, Equity Members are entitled to one vote per membership. Voting privileges are to be extended only to members in good standing. Non-Equity members shall not have the right to vote.

#### **6. *Application for Membership***

Applications for membership shall be in the form prescribed by the Board. An applicant for membership must mail or deliver to the Club a fully completed and signed Application for Membership. The application must be signed by at least two members of the Club recommending the applicant. Final approval is contingent on payment of all fees by the applicant. No application for membership shall grant any applicant any right to become a member until it has been approved by a majority vote of the Board of Directors. The Board reserves the right to reject any application for any or no reason. Any discussion of a membership application is private information and shall not be disclosed by any Board member. The Club is a social organization and intends to preserve its members' rights of association to the full extent allowed by law.

#### **7. *Transferability of Memberships***

Under no circumstances can a membership in the Club be transferred, bequeathed or descend by operation of law or otherwise, except as specifically provided in these Bylaws.

An Equity Member in good standing may transfer membership privileges to another party for a period of not more than twenty-four (24) months nor less than twelve (12) months for a fee established by the Board. Eligibility for such transfer requires:

- Temporary relocation of residence for professional reasons.
- Temporary relocation of residence necessitated because of religious appointment. -  
Temporary medical disability.

#### **8. *Transfer Upon Death or Divorce***

a. Upon the death of a member who holds a membership, alone or jointly with a spouse, the membership, or portion thereof, automatically passes to the deceased member's surviving spouse, if any, without payment of any additional membership Equity Payment or transfer fee.

b. If a deceased member alone is not survived by a spouse, then the membership may be passed by bequest, including but not limited to intestate succession and transfers from a deceased member's trust. This right is conditioned upon the application being made by the legatee no later than sixty (60) days after the deceased member's death. The designated applicant shall include with the application any debts or assessments for the period between the date of the member's death and the date of the application. If the legatee does not apply for membership within sixty (60) days after the



deceased member's death, the membership shall be deemed resigned to the Club and placed for sale on a waiting list for members.

c. In the event married members are legally separated or divorced, title to the membership, shall remain with the spouse awarded the membership in any division of marital property. In the absence of a separation agreement or court decree the rights and benefits of membership shall continue in the owner of the membership, and both such persons shall remain responsible for the payment of all dues, fees, and charges associated with such membership.

## **9. *Resignation***

- a. Requests for resignation from the Club shall be submitted to the Board and acted upon without undue delay. Only members in good standing shall be permitted to request resignation, and all financial obligations to the Club must be paid in full before a resignation is final, including a payment equal to six (6) months dues and Asset Protection Fund, if six (6) months prior notice is not given.
- b. Resignations shall be effective when approved by the Board.
- c. Upon resignation from the Club, all membership rights shall be terminated.
- d. When the resignation is finalized, the membership shall be placed on the Club's waiting list. By the order in which the requests were approved by the board. Should more than one such application be received on the same day, the board shall consider each in the order of the length of time each has been a member of the club with the member with the longer tenure being considered first.
- e. Upon the cessation of membership, all property and privileges of the Club shall thereupon cease and revert to the Club, and the cessation of the membership shall operate as an unconditional assignment of the Club of all right, title, privileges and interests of the membership in and to the property, rights and privileges of the Club.

## **10. *Joint and Entity Ownership of Memberships***

- a. A membership may be owned solely by one individual or jointly by spouses.
- b. A membership that is owned by a revocable trust shall be considered for all purposes to be owned by the grantor of such trust if the grantor is also the primary beneficiary of the trust.
- c. During anytime a membership is owned in violation of this Section, the owners of the membership shall have none of the membership rights described in Article II, shall not be entitled to vote, and shall not be entitled to serve as an Officer, Director, or serve on committees.



## **Article III. MEETINGS OF MEMBERS**

### **1. Regular Meetings**

The Board shall schedule a meeting for the members of the Club each year. This meeting shall be identified as the Annual Meeting. The election of Directors and the receiving of appropriate annual reports shall be considerations at the Regular (Annual) Meeting. It shall be scheduled during the month of February.

### **2. Special Meeting**

Special meetings may be called by the President, a majority of the Board of Directors, or by the written request of fifty percent (50%) of the Club's Equity Members. Upon receipt of such request, the President shall call a Special Meeting within fifteen (15) days. A request for a Special Meeting must contain a statement of the purpose of the proposed meeting, and no other business may be transacted at that meeting.

### **3. Notices**

The Secretary shall give not less than ten (10) days or more than thirty (30) days prior notice of any meeting, by mail, or electronic means if available, to all voting members of the Club. Notices shall indicate the time, place and purpose of the meeting. Notice shall be posted on the official bulletin board at the clubhouse.

### **4. Quorum**

The presence, either in person or by proxy, of twenty five percent (25%) of the votes then entitled to be voted shall constitute a quorum at any meeting of the voting members. The Board of Directors shall determine the form and procedure for the use of proxies.

### **5. Mail Ballots**

The Board of Directors shall determine the form and procedure for the use of mail or **electronic** ballots. All ballots shall be sent to all Equity Members in November and returned by date certain to be determined by the Board of Directors.

## **Article IV. BOARD OF DIRECTORS**

The governance and administration of the affairs and property of the Club shall be vested in a Board of Directors (the "Board").

### **1. Number of Members**

a. The Board shall consist of eleven (11) Directors elected by the members. Directors shall be elected to serve a three-year term, or the completion of an unexpired term.

b. The immediate Past President, if not continuing as a Director, shall serve as an ex-officio voting member of the Board. The person serving shall not be counted in the determination of a quorum.



- c. No member may serve more than two (2) complete consecutive terms without an interim period of one year.

## **2. *Nominating Procedures***

At the October board meeting, the Board shall appoint a Nominating Committee consisting of five (5) members, one (1) of which will be the Past President, or in the event that the Past President is not available or refuses to so act, who will head up this committee, a second (2) will be a member of the Board and three (3) will be equity members of the Club. Their responsibility is to provide a list of nominees to the Board no less than thirty (30) days prior to the Annual Meeting of Members. Those names, and others, if nominated by member petition, shall be made known to the membership at least twenty-one (21) days prior to the Annual Meeting of Members.

- a. Each year the Nominating Committee shall submit two nominees for each board vacancy.

- b. Nominees must be members in good standing and shall not be members of the Nominating Committee.

- c. At the regular Director's Meeting held in November each year, the Directors will elect from their membership such officers as are prescribed by the Articles of Incorporation. Such officers shall enter upon their duties pursuant to the Articles prescribe.

## **3. *Election***

The election for members of the Board shall be by members in good standing. The voting shall be by mail ballot, electronic means or in person at the Annual Meeting.

# **Article V. BOARD OF DIRECTORS MEETINGS**

## **1. *Annual Meeting***

The Annual Meeting of the Board shall be held on the second (2<sup>nd</sup>) Wednesday of February. The main purpose of the Annual Meeting of the Board is the election of Directors. The meeting shall also serve as an orientation for new members and serve as a forum for forthcoming plans and needs related to the functioning of the Club.

## **2. *Regular Meetings***

The Board shall schedule no less than ten (10) meetings during the year following their Annual Meeting. The Board shall determine the time and place for such meetings.

## **3. *Special meetings***

Special meetings of the Board may be called by the President, or by any six (6) Directors, with a minimum of fifteen (15) days' notice.



#### **4. *Telephonic Meetings***

Directors may participate in meetings by means of a conference telephone or similar communications equipment. All participating Directors must be able to receive simultaneous transmission.

#### **5. *Action by Consent***

When necessary, in the absence of a formal meeting, action of the Board may be taken by consent. Such action shall be set forth in writing, signed by all the Directors and filed in the minutes of the proceedings of the Board, whether before or after the action so taken. Such consent shall have the effect of a unanimous vote.

#### **6. *Board Voting***

Results of Board Voting shall be final. Any motion or proposal previously approved by the Board shall only be modified via a Board Meeting where enough members are present to constitute a quorum. Upon receiving a formal request to modify any past motions or proposals, such request shall be placed on the agenda of the next Board Meeting. Any modifications must receive a majority vote from the Board to be enacted.

#### **7. *Quorum***

Two thirds (2/3) of the board members shall constitute a quorum.

### **Article VI. POWERS OF THE BOARD OF DIRECTORS**

#### **1. *Management of the Club***

The Board shall assume responsibility for implementing the policies, procedures and rules and regulations of the Club on behalf of its members.

#### **2. *Power and Duties***

- a. Elect the officers of the Board;
- b. Appoint committees and assign duties;
- c. Fill vacancies on the Board until the next Annual Meeting, at which time the vacancy shall be filled for the remainder of the original term by election;
- d. Employ or contract persons with management responsibilities. Review and delegate such responsibilities as is necessary and indicate the criteria for the evaluation of performance. Implement specific procedures for the employment or contracting of all employees;
- e. Assume responsibility for the development and publication of the Club rules, and regulations governing the use of the Club as needed;



- f. Establish the amount of the annual dues, fees and other charges;
- g. Remove and replace any Director for cause, at the determination of the Board;
- h. Allocate and approve the expenditure of funds; enter into contracts; incur indebtedness within limits established by the board
- i. May enter into reciprocity agreements with other country clubs and their members;
- j. May buy or lease equipment, supplies, and service for the operation of the Club.

### **3. *Issuance of Memberships***

The Board shall have the sole authority to issue, cancel, and approve the transfer memberships as provided by the provisions of the Articles of Incorporation and Club Bylaws.

### **4. *Compensation***

Directors shall not receive any compensation for services rendered; however, they shall be reimbursed for all documented expenses approved by the Board.

### **5. *Interpretation of Bylaws***

The Board shall have the corporate power to perform its duties as permitted for non-profit Clubs by law, statute, Articles of Corporation, and these Bylaws. The Board may also determine the interpretation or construction of these Bylaws, or any parts hereof, which may be in conflict or of doubtful meaning, and their decision shall be final and conclusive, so long as consistent with applicable law, and in harmony with the rest of these Bylaws.

### **6. *Indemnification***

The Ogden Golf and Country Club shall indemnify its officers, directors and employees against all expenses incurred or for which they become liable as a result of their service to the Club as officers, directors, and employees, to the fullest extent permitted by law.

## **Article VII. OFFICERS**

At each Annual Meeting, the Board shall announce the following officers: President, Vice President, Treasurer and Secretary, and such other officers as the Board deems appropriate.

The term of office shall be one year or until a successor has been elected, and no Director shall hold more than one office at a time. These officers shall perform the duties prescribed by these Bylaws.



## **Article VIII. DUTIES OF OFFICERS**

### **1. *President***

The President shall preside at all official meetings of the Club members and of the Board and shall enforce the provisions of these Bylaws and the rules and regulations of the Club. The President may call special meetings of the Board, serves as an ex-officio member of all committees, and is empowered to execute all papers and documents as required in the name of the Club. No person shall serve more than two (2) complete consecutive terms as president without an interim period of one year.

### **2. *Vice President***

In the absence or disability of the President, the Vice President shall perform and carry out all the duties and responsibilities of the President.

### **3. *Secretary***

The Secretary shall maintain all the Club's correspondence, and shall keep records and the minutes of all meetings for both the Board and the membership. The Secretary shall be responsible for giving all required notices of such meetings. The Secretary shall have custody of the Corporate Seal, and shall supervise the custody of all membership records.

### **4. *Treasurer***

The Treasurer shall serve as the Chairman of the Finance Committee. He shall cause to be collected, held, and disbursed, under the direction of the Board, all monies of the Club, and it shall be the Treasurer's duty to collect monies due the Club from the issuance of memberships, dues and charges of members of the Club, and all amounts due from others. The Treasurer shall keep or cause to be kept regular books of account and all financial records of the Club, and shall prepare budgets and financial statements, when and in the form requested by the Board. The Treasurer shall be responsible for the deposit of all monies of the Club in accounts in the Club's name at banks designated by the Board. He shall give a surety bond for faithful performance in the amount directed by the Board, which surety bond premium shall be paid by the Club. Any other persons having access to monies of the Club or its bank accounts shall be similarly bonded.

### **5. *Removal from Office***

Any officer may be removed from office by a two-thirds (2/3) vote of the Directors. Removal from office does not imply removal from the Board itself.

## **Article IX. COMMITTEES**

### **1. *Standing Committees***

Each year the President, subject to the approval of the Board, shall designate the chairman and members of each of the following committees: Finance, Rules, and Membership, and any other Ad Hoc Committees as the Board determines are necessary. Each Director shall serve on a Standing Committee.





Each year the President shall also, subject to the approval of the Board, designate the members of an Executive Committee and Audit Committee. Each of the following Committees, subject to the approval of the Board, shall formulate programs and submit them with recommendations to the Board for approval. Committees shall act in an advisory capacity to the Board and be responsible for the execution of such programs and recommendations as are approved by the Board. The chairman of each committee may organize the committee in any way deemed appropriate. Each committee chairman or member shall serve until his replacement has been designated.

*a. Finance Committee*

The Finance Committee shall supervise, direct and control all matters pertaining to the Club's finances including, but not limited to, the placing of insurance, the filing of tax returns, the payment of taxes, the preparation of the annual operating budget, the preparation of the current reports for the Board on the Club's financial condition; reporting to members with a condensed operating statement at least every six months. The Treasurer shall serve as Chairman of the Committee. The Finance Committee shall have the power, with the approval of the Board, to direct the General Manager or House Manager to employ, at the expense of the Club, such employee assistance as may be necessary to handle the accounts. The account books and vouchers shall be open to the inspection of any member of the Board at any time.

*b. Rules Committee*

The Rules Committee shall be charged with the publication and interpretation of the General Club Rules and any other regulations and Bylaws of the Club, and, generally, with all matters of a legal nature pertaining to the Club.

*c. Membership Committee*

The Membership Committee shall review all applications for membership and shall report thereon to the Board with its recommendation to approve or disapprove each application.

**2. Ad Hoc Committees**

The President, with the approval of the Board, may appoint Ad Hoc Committees, with specific assignments, as the President shall determine. Ad Hoc Committees shall be dissolved upon completion of the assigned task.

## **Article X. SPECIAL MEMBERSHIPS AND USE PRIVILEGES**

**1. Non-equity memberships**

The Board may issue non-equity memberships with terms and conditions to be determined by the Board. Non-equity members are not permitted to vote or hold office.

**2. Non-member use**

The Board shall establish guidelines for non-member use of the Club's facilities and publish these in the Club rules.



## **Article XI. GUEST PRIVILEGES**

Guests of Members may be extended guest privileges subject to applicable guest fees, established by the Board. Guest privileges may be denied, withdrawn or revoked at any time for reasons considered sufficient by the Board. All guests of a member shall be considered day guests.

Day guests must be accompanied by the member when using any facility of the Club, unless otherwise determined by the club, and in accordance with the Club rules relating to guests and upon payment of the applicable daily guest fees and/or daily guest charges.

House guests are permitted to use the Club Facilities unaccompanied by the member in accordance with the Club rules relating to guests.

## **Article XII. DUES, FEES AND CHARGES**

Dues are established and payable with any applicable taxes, in advance, as determined by the Board.

All dues and fees shall be applied against the Club's operating costs which, for this purpose, shall also include debt service and the cost of certain designated capital expenditures for which a user fee is charged. It shall be the policy of the Club that dues, plus other receipts, shall be sufficient, insofar as possible, to meet the annual operating expenses of the Club.

Except as otherwise provided herein, memberships which terminate during the membership year are not entitled to a refund of any dues, except by Board ruling on a written petition for such refund. New members, upon admission, shall pay a share of the current dues proportionate to the months remaining in the membership year.

## **Article XIII. CLUB PROPERTY AND GOLF CART RENTAL**

All members, their families and guests who cause damage to or loss of Club property, including golf cars, shall pay the cost of repairing or replacing any such property, unless released from doing so by the General Manager or the Board of Directors.

All members and guests who use a golf cart must be familiar with the operation of said golf cart and shall abide by the golf cart "Rules and Regulations" as approved by the Board of Directors.

Except for the acts of gross negligence or willful misconduct, neither the Club nor its Directors, agents, servants or employees shall have any liability for damages or equitable relief either directly or indirectly connected with the use of the golf car.

## **Article XIV. DELINQUENCIES**

### ***1. Statements***

An itemized statement of all current charges shall be mailed and/or be available to the members in the Statement section of the club website. Any charges not paid in full to the Club within thirty (30) days of mailing shall be deemed delinquent. The member shall not be considered a member in good



standing. Delinquent statements shall accrue a service charge of up to the legal limit until paid in full. Members who are no longer in good standing shall not be entitled to vote and shall be subject to such action as is determined appropriate by the Board. The failure of any member to pay dues within the prescribed period may constitute grounds for forfeiture of such member's membership in the Club and at the discretion of the Board, the forfeiture of the member's equity in the Club.

If any member is delinquent in their account more than ninety (90) days, such delinquent member and the membership may be suspended. However, if within thirty (30) days of the suspension, the delinquent account is paid in full, the said member and the membership shall be reinstated. If the delinquent member shall not effect reinstatement as aforesaid the member may cease to be a member of the Club and the membership may be forfeited and canceled at the discretion of the Board.

## **2. *Liens***

The Club shall execute a lien against any member who fails to pay his annual dues and/or who fails to make payment on charges incurred by said member. Costs advanced by the Club on behalf of any member may also be subject to a lien. Such liens, in addition to including the amount owed, shall also include reasonable attorney's fees incurred by the Club in collecting monies owed and the costs of enforcing such liens, whether or not legal proceedings are instituted. A lien initiated by the Club may be recorded in the public records of Weber County, by filing a claim, which states the name of the member, the number of the membership, and the amount claimed to be due. Any such lien shall continue in effect until sums secured by the lien, together with all costs for recording and enforcing, are paid. Either the President or Treasurer of the Club must sign a claim of a lien against a Club member. Upon full payment, the member shall be reinstated to membership in good standing, and shall be entitled to a satisfaction of lien to be prepared and recorded at the member's expense. Liens as described above may be foreclosed upon by the Club in any action at law or in equity, with or without legal proceedings, upon ten (10) days prior written notice. The Club may also, at its option, sue to recover a money judgment for unpaid annual dues, or other charges or costs advanced, without waiving the lien securing the same.

The Asset Protection Fund will be used exclusively for present and future capital improvements or the amortization of the debt used to finance such capital improvements. By definition, a Capital Asset is a long-term asset that is not purchased or sold in the normal course of business. Generally, it includes fixed assets, e.g., land, buildings, furniture and large equipment. The fund will be deposited in a separate and dedicated bank account. The use of this fund may be changed only by a vote constituting two-thirds (66.6%) majority of the Equity Members.

## **Article XV. DISCIPLINE**

Any member or any family member or guest of such member whose conduct shall be deemed by the Board to be improper or likely to endanger the welfare, safety, harmony or good reputation of the Club or its members, may be reprimanded, fined, suspended or expelled from the Club by action of the Board. The Board shall be the sole judge of what constitutes improper conduct. Reasons for expulsion or suspension may include, but not be limited to:

- a. submission of false information on the application for membership;
- b. submission of false information regarding the use privileges for a guest of the member;



- c. unsatisfactory behavior, deportment or appearance;
- d. failure to accompany a guest when required in using facilities of the Club;
- e. failure to pay dues, fees, charges or Club accounts in a proper and timely manner;
- f. failure to abide by the rules and regulations as set forth for use of the facilities of the Club; and
- g. treatment of the personnel or employees of the Club in an unacceptable manner.

### **1. Board Action**

A member shall be notified of any proposed disciplinary action and shall be given an opportunity to be heard by the Board to show cause why such member should not be disciplined in accordance with the provisions stated. If the member desires to be heard, the member must provide a written request for a hearing to the Board within thirty (30) days of the date of the Club's notice to the member of the proposed action. Upon the Board's receipt of the written request for a hearing, the Board shall set a time and date not less than ten (10) days thereafter for such hearing. While the Board is considering such complaint, unless otherwise stated by the Board, the member shall enjoy all privileges of the Club to which the member was entitled prior to such complaint.

### **2. Suspension**

The Board may suspend a member or any family member or guest of such member from some or all of the privileges of the Club for a period of up to one (1) year. Dues and other obligations shall accrue during such suspension and must be paid in full when due.

### **3. Resignation Request by Board**

The Board may, by a two-thirds (2/3) vote of the Directors, request the resignation of any member of the Club for cause deemed sufficient by the Board.

### **4. Expulsion**

A member may be expelled or suspended by the Club if the Board determines that the member's conduct was improper or likely to endanger the welfare, safety, harmony or good reputation of the Club or its members. Any member of the Club who has been expelled shall not again be eligible for membership nor admitted to the Club's property under any circumstances. A member who has been expelled from the Club may forfeit his membership in the Club, and, at the sole discretion of the Board, may not be entitled to the return of any portion of the Equity Payment or other dues and fees previously paid to the Club. An expelled member shall be notified by registered mail and shall have the obligation to surrender the membership and, at the option of the Club, shall forfeit all rights and privileges of membership.

## **Article XVI. CORPORATE SEAL**

The Corporate Seal shall be circular in form and shall have inscribed thereon the name of the Club and the year of Corporation (or) the shield and crossed golf clubs as used in the initial foundation of the



club. The Corporate Seal(s) shall be in the possession of the Secretary of the Club and be affixed by the Secretary to all documents relating to the official acts of the Club, as authorized by the Board.

## **Article XVII. MISCELLANEOUS**

### **1. *Fiscal Year***

The fiscal year of the Club shall commence on the first day of January and conclude on the last day of December.

### **2. *Assessments***

The Board may find it necessary to assess members, in addition to their dues, to cover operating deficits, maintain adequate operating cash reserves, and to improve, preserve and protect the Club's property, assets, and property value, both real and personal, and property rights and for any other purposes and objectives it deems necessary as authorized by the Bylaws. For this purpose, adequate cash operating reserves and the time frame to achieve this reserve amount is defined by the Board. Any assessments to cover operating deficits and to establish adequate operating cash reserves shall be prorated among members of the Club based upon the dues charges each member during the year in which the operating deficit, if any, occurs.

Assessments for capital expenditures whereby members are asked to pay an assessment within any membership year are authorized by a 2/3 majority vote of the Board. All assessments for capital expenditures shall be prorated equally per membership category, among all members of the Club as defined by the board.

### **3. *Use of Membership Equity Payments and Handling Fees***

Handling fees shall be used for operating expenses and membership equity payments shall be used as described in these Bylaws and as determined by the Board.

### **4. *Gender and Number***

In all cases as used in these Bylaws, the masculine shall include the feminine and the singular shall include the plural unless otherwise designated.

### **5. *Dissolution or Liquidation***

In the event of dissolution or final liquidation of the Club, all the property and assets of the Club, after payment of its debts, shall be distributed.

The decision to finally dissolve or liquidate the Club is a function of the membership. A Special Meeting of the Membership shall be called at which time a proposal to dissolve or liquidate shall be the only business discussed., as permitted by Utah law, among the voting members of the Club. With each Equity Member receiving a pro rata amount based on the Equity Payment charged for each type of membership category at that time

A two-thirds (2/3) vote of the members in good standing present at this meeting or proxies shall be necessary for dissolution or liquidation.



## **Article XVIII. AMENDMENTS**

Amendments to the Bylaws shall be proposed and approved by the Board as deemed necessary. The proposed amendment must be submitted in writing to the Legal and Bylaws Committee who shall review it for style, format and relevance without undue delay.

An amendment shall be effective upon adoption unless otherwise stated in the resolution adopting the amendment.