

**BYLAWS OF  
HICKORY HILLS LANDOWNERS, INC.**

**Article I**

**ARTICLES OF ORGANIZATION, LOCATION AND CORPORATE SEAL**

**Section 1:** The name and purposes of the corporation shall be as set forth in the Articles of Organization. These Bylaws, the powers of the corporation and its Directors and stockholders, and all matters concerning the conduct and regulation of the business of the corporation, shall be subject to such provisions in regard thereto, if any, as set forth in the Articles of Organization. All references in these Bylaws to the Articles of Organization shall be construed to mean the Articles of Organization of the corporation as from time to time amended or restated.

**Section 2:** The principal office of the corporation shall be located in the Town of Lunenburg and Commonwealth of Massachusetts. The corporation may have branch offices at such other places as the Board of Directors may from time to time determine upon.

**Section 3:** The corporate seal shall consist of a circular die bearing the name of the corporation, and such other device or inscription as the directors may determine. The form of the seal may be changed by the Directors whenever they shall so order.

**Article II**

**STOCKHOLDERS**

**Section 1: Annual Meeting** The annual meeting of stockholders will be held on the third Saturday of September in each year (or if that be a legal holiday in the place where the meeting is to be held, on the next succeeding full business day). The purposes for which the annual meeting is to be held, in addition to those prescribed by law, by the Articles of Organization or by these Bylaws, may be specified by the Directors or the President. If no annual meeting is held in accordance with the foregoing provisions, a special meeting shall have the same effect as if taken at the annual meeting. (1)

No change in the date fixed in these Bylaws for the annual meeting of stockholders may be made within 60 days before the date fixed in these Bylaws, and in the event of any change in such date, notice thereof shall be given to each stockholder in person or by letter mailed to his last known post office address or by email to his last known email address at least 20 days before the new date fixed for such meeting.

**Section 2: Special Meetings** Special meetings of stockholders may be called by the President or by any three members of the Board of Directors. Upon written application of one or more stockholders who hold at least 10% of the capital stock entitled to vote at the meeting, special meetings shall be called by the Clerk, or in case of the death, absence, incapacity or refusal of the Clerk, by any other officer. The call for the meeting shall state the date, hour and place, and the purposes of the meeting.

**Section 3: Place of Meetings** All meetings of stockholders shall be held at the principal office of the corporation unless a different place is fixed by the Directors or the President and stated in the notice of such meeting.

**Section 4: Notice of Meetings** A written notice of every meeting of stockholders, stating the place, date and hour thereof, and the purposes for which the meeting is to be held, shall be given by the Clerk or by the person calling the meeting at least seven days before the meeting to each stockholder entitled to vote thereat and to each stockholder, who by law, by the Articles of Organization, or by these Bylaws is entitled to such notice, by leaving such notice with him or at his residence or usual place of business or mailing it postage prepaid and addressed to such stockholder at his address as it appears upon the books of the corporation or by emailing it to such stockholder at his email address as it appears upon the books of the corporation. No such notice need be given to any stockholder if a written waiver of notice, executed before or after the meeting by the stockholder or his attorney thereunto authorized is filed with the records of the meeting.

**Section 5: Quorum** The holders of at least one-fourth (1/4) of all stock issued, outstanding and entitled to vote at a meeting shall constitute a quorum, but a lesser number may adjourn any meeting from time to time without further notice.

**Section 6: Action by Vote** When a quorum is present at any meeting, a plurality of the votes properly cast for election to any office shall elect to such office, and a majority of the vote properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the Articles of Organization or by these Bylaws. No ballots shall be required for any matter, except for the election of any officer Director, unless requested by ten per cent of those stockholders present or represented at the meeting and entitled to vote in the election Directors or officers shall be by ballot if so requested by any stockholder entitled to vote thereon. (2)

**Section 7: Voting**: Stockholders entitled to vote shall have one vote for each share of stock entitled to vote held by them of record according to the records of the corporation and a proportionate vote for a fractional share, unless otherwise provided by the Articles of Organization. The corporation shall not, directly or indirectly, vote any share of its own stock.

**Section 8: Action by Consent** Any action required or permitted to be taken at any meeting of the stockholders may be taken without a meeting if all stockholders entitled to vote on the matter consent to the action in writing and the written consents are filed with the records of the meetings of stockholders. Such consents shall be treated for all purposes as a vote at a meeting.

**Section 9: Proxies**: Stockholders entitled to vote may vote either in person or by proxy in writing dated not more than six months before the meeting named therein, which proxies shall be filed with the clerk or other person responsible to record the proceedings of the meeting before being voted. Unless otherwise specifically limited by their terms, such proxies shall entitle the holders thereof to vote at any adjournment of such meeting but shall not be valid after the final adjournment of such meeting. A proxy purporting to be executed by or on behalf of a stockholder shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger.

### **Article III**

#### **DIRECTORS**

**Section 1: Powers**: The business of the corporation shall be managed by a Board of Directors who may exercise all the powers of the corporation except as otherwise provided by law, by the Articles of

Organization, or by these Bylaws. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

**Section 2: Election:** A Board of Directors of such number, not less than seven (7) (except that whenever there shall be only two stockholders the number of Directors shall be not less than two and whenever there shall be only one stockholder the number of Directors shall not be less than one) nor more than eleven (11), as shall be fixed by the stockholders, shall be elected by the stockholders at the annual meeting or any special meeting called for that purpose. The Board shall consist of the four officers of the corporation, being the President, Vice-President, Treasurer and Clerk, together with the remaining Directors; as such number is fixed by the stockholders in accordance with the provisions of this Article. (3)

**Section 3: Vacancies:** Any vacancy in the Board of Directors, other than a vacancy resulting from the enlargement of the Board, may be filled by a majority vote of the remaining members of the Board until the next annual meeting. (4)

**Section 4: Enlargement of the Board:** The number of Board of Directors may be increased and one or more additional Directors elected at any special or annual meeting of the stockholders.

**Section 5: Nominations:**

a. The President shall, with the consent of the Board of Directors, appoint by May 1st of each year a NOMINATING COMMITTEE of not less than three (3) or more than five (5) members, at least one of whom shall have served as an officer or Director of the corporation for a period of one year.

b. The Nominating Committee shall nominate at least one person for each office to be filled at the next shareholders' meeting and report their selection to the Clerk by July 1st. The Clerk shall cause these nominations to be transmitted to all stockholders by July 15th along with biographical data. Said data shall include as a minimum: name, address, years as a shareholder, any office held in Hickory Hills Landowners, Inc., and occupation.

c. Any shareholder who wants to be nominated to the Board of Directors shall notify the Nominating Committee by May 15th in writing. The Nominating Committee shall contact all interested persons and shall report to the Clerk by July 1st the names of all interested persons not nominated. By July 15th the clerk shall transmit to the stockholders biographical data on all interested persons not nominated who wish to be nominated from the floor at the annual stockholders' meeting. (11) "No shareholder who is a regular employee of the corporation shall be eligible for a position on the Board of Directors." (12)

d. In the event that a person nominated by the Nominating Committee becomes incapacitated or otherwise unable to serve, the Nominating Committee shall reconvene and make a substitute nomination.

e. Officers and Directors of the Corporation, members of the Nominating Committee, and signers of the nominating petitions must be stockholders entitled to vote at the annual meeting. (9)

**Section 6: Tenure:** Except as otherwise provided by law, by the Articles of Organization, or by these Bylaws, Directors shall hold office for a term of two years or until their successors are elected. Beginning in September 1995 each of the following officers shall be elected annually: President, Vice-President, Treasurer, and Clerk. Beginning in September 1995 and every odd numbered year thereafter, three of the at-large Directors shall be elected for a two-year term. Beginning in September 1996 and every even numbered year thereafter, four of the at-large Directors shall be elected for a two-year term. (9)

**Section 7: Removal:** A Director may be removed from office with or without cause by vote of a majority of the stockholders entitled to vote in the election of the Directors, provided that the Directors of

a class elected by a particular class of stockholders may be removed only by the vote of the holders of a majority of the shares of such class or for cause by vote of a majority of the Directors then in office. A Director may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove him.

**Section 8: Meetings:** Regular meetings of the Directors may be held without call or notice at such places and at such times as the Directors may from time to time determine, provided that any Director who is absent when such determination is made shall be given notice of the determination. A regular meeting of the Directors may be held without a call or notice at the same place as the annual meeting of stockholders, or the special meeting held in lieu thereof, following such meeting of stockholders. Special meetings of the Directors may be called by the President or three or more officers and/or Directors. (10)

**Section 9: Notice of Meetings** Notice of all special meetings of the Directors shall be given to each Director by the Clerk, or in case of the death, absence, incapacity or refusal of such person, by the officer or one of the Directors calling the meeting. Notice shall be given to each Director in person or by telephone or by telegram sent to his business or home address at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to his business or home address at least forty-eight (48) hours in advance of the meeting. Notice need not be given to any Director if a written waiver of notice, executed by him before or after the meetings, is filed with the records of the meeting, or to any Director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. A notice of waiver of notice of a Directors' meeting need not specify the purposes of the meeting.

**Section 10: Quorum:** At any meeting of the Directors, a majority of the Directors then in office shall constitute a quorum. Less than a quorum may adjourn any meeting from time to time without further notice.

**Section 11: Action at Meeting** At any meeting of the Directors at which a quorum is present, the vote of a majority of those present unless a different vote is specified by law, by the Articles of Organization, or by these Bylaws, shall be sufficient to decide any matter.

**Section 12: Action by Consent** Any action by the Directors may be taken without a meeting if a written consent thereto is signed by all the Directors and filed with the records of the Directors' meetings. Such consent shall be treated as a vote of the Directors for all purposes.

**Section 13: Committees:** The Directors may, by vote of a majority of the Directors then in office, elect an executive or other committee and may vote to delegate thereto some or all of their powers except those which by law, the Articles of Organization, or these Bylaws they are prohibited from delegating. Except as the Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Directors or in such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these Bylaws for the Directors. The Chairperson of any such committee shall be a stockholder of the Corporation. All members of such committees, who need not be a Director or shareholder, shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meeting and shall upon request report its action to the Board of Directors. The Board of Directors shall have power to rescind any action of any committee, but no such rescission shall have retroactive effect. (5)

**Section 14: Meeting by Telecommunications** Members of the Board of Directors or any committee elected thereby may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in a meeting

can hear each other at the same time and participation by such means shall constitute presence in person at the meeting.

#### Article IV

### OFFICERS/TRUSTEES OF THE CAPITAL RESERVE FUND BOARD

**Section 1: Enumeration, Qualification** The officers of the corporation shall be a President, Vice-President, Treasurer and a Clerk, and such other officers, if any, as the incorporators at their initial meeting, or the shareholders from time to time may elect. The corporation may also have such agents, if any, as the incorporators at their initial meeting, or the Directors from time to time, may in their discretion appoint. The Clerk shall be a resident of Massachusetts unless the corporation has a resident agent appointed for the purpose of service of process.

**Section 2: Election:** The President, Vice-President, Treasurer, and Clerk shall be elected annually by the shareholders at the annual meeting of stockholders. Other officers may be chosen by the stockholders at such meeting or at any other meeting.

**Section 3: Powers:** Subject to law, to the Articles of Organization and to the other provisions of these Bylaws, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his office and such duties and powers as the Directors may from time to time designate.

**Section 4: Tenure:** Except as otherwise provided by law, by the Articles of Organization, or by these Bylaws, the President, Vice-President, the Treasurer, and the Clerk shall hold office until the annual meeting of stockholders and thereafter until his successor is chosen and qualified; unless a shorter term is specified in the vote choosing or appointing them.

Any officer may resign by delivering his written resignation to the corporation at its principal office or to the President or Clerk, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Each agent shall retain his authority at the pleasure of the Directors.

**Section 5: Removal:** The shareholders may remove any officer with or without cause by a vote of a majority of the shares entitled to vote in the election of such officers.

**Section 6: President and Vice-Presidents** The President shall be the chief executive officer of the corporation and shall, subject to the direction of the Board of Directors, have general supervision and control of the business. Unless otherwise provided by the Board of Directors he shall preside, when present, at all meetings, of stockholders and of the Board of Directors.

In the absence or disability of the President, his powers or duties shall be performed by the Vice-President, if only one, or if more than one, by the one designated for the purpose by the directors. Any Vice-President shall have such other powers and shall perform such other duties as the Board of Directors may from time to time designate.

**Section 7: Treasurer:** The Treasurer shall, subject to the direction of the Directors, have general charge of the financial affairs of the corporation and shall cause to be kept accurate books of account. He shall have custody of all funds, securities, and valuable documents of the corporation, except as the Directors may otherwise provide.

In the absence or disability of the Treasurer, his powers and duties shall be performed by the Assistant Treasurer, if only one, or, if more than one, by the one designated for the purpose by the Directors. Any Assistant Treasurer shall have such other powers and perform such other duties as the Board of Directors may from time to time designate.

**Section 8: Clerk:** The Clerk shall keep a record of the meetings of the stockholders. Unless a transfer agent is appointed, the Clerk shall keep or cause to be kept in Massachusetts, at the principal office of the corporation or at his office, the stock and transfer records of the corporation, in which are contained the names of all stockholders and the record address, and the amount of stock held by each. The Clerk shall keep a record of the meetings of the Directors, if a Secretary has not been elected for this purpose.

**Section 9: Assistant Clerk** In the absence of the Clerk from any meeting of stockholders, or meeting of the Board of Directors, the Assistant Clerk shall perform the duties of the Clerk. Otherwise a Temporary Clerk designated by the person presiding at the meeting, shall perform the duties of the Clerk.

**Section 10: Secretary:** The Secretary, if one be elected or appointed, shall keep a record of the meetings of the Board of Directors. In the absence of the Secretary, the Clerk and any Assistant Clerk, a Temporary Secretary shall be designated by the person presiding at such meeting, to perform the duties of the Secretary.

**Section 11: Capital Reserve Fund:** The corporation through its Board of Directors established a Capital Reserve Fund in the fall of 2001, and appointed an initial Board of Trustees consisting of five voting members and two ex-officio non-voting members. The funds were established to generate and manage income in order to improve the corporation's capital structure and financial base for planned and unplanned capital expenditures which will promote and conserve the welfare and betterment of Hickory Hills.

**Section 12: Capital Reserve Fund Board of Trustees, Structure and Election.** There shall be five members on the Capital Reserve Fund Board of Trustees. The initial five members of the Capital Reserve Fund Board of Trustees were appointed by the Board of Directors for staggering terms: two members for three (3) years; one member for two (2) years and two members for one (1) year. Additionally, the President and the Treasurer of Hickory Hills Landowners, Inc. shall serve as ex-officio non-voting members of the Board of Trustees.

Beginning with the annual meeting of 2002, the terms of two members appointed for 1 year shall expire and two members shall be elected by the shareholders of Hickory Hills Landowners, Inc. to serve for 1 year. In 2003 the term of the member appointed for two (2) years shall expire and a member shall be elected by the shareholders of Hickory Hills Landowners, Inc. to serve for two (2) years. In 2004 the terms of the two members appointed for three (3) years shall expire and two members shall be elected by the shareholders to serve for three (3) years. Thereafter all voting members of the Capital Reserve Fund Board of Trustees shall be elected as the staggered terms of the incumbent expire (above to follow procedures set forth in Article III, Section 5 of the bylaws).

All Capital Reserve Fund Board of Trustee members shall be shareholders of the corporation. Trustees may be removed by the Board of Directors for malfeasance or fraud. Trustees shall be covered by the corporation's Liability insurance policy.

**Section 13: Duties and Responsibilities of the Capital Reserve Fund Board of Trustees:** The Capital Reserve Fund Board of Trustees shall have the authority to hold, acquire, sell and otherwise

deal in real property, cash, accounts and other assets useful to the promotion and conservation of the welfare and betterment of Hickory Hills, subject to the specific restrictions set forth in this bylaw.

The Capital Reserve Fund Board shall have the following additional responsibilities, duties and powers:

1. Organize and select a chairman, and/or such other officers as they deem necessary.
2. Decide by majority vote where, when and how the Capital Reserve Funds are invested.
3. Protect restricted and designated funds.
4. Develop and implement policies and procedures for conducting the business of the Capital Reserve Fund Board of Trustees including but not limited to:
  - a. Determine short and long term investment strategies.
  - b. Define appropriate uses of capital funds.
  - c. Develop an approval process for appropriating Capital Funds.
5. Meet at least quarterly. Notice of meetings will be published in the HH WAVES newsletter.
6. Submit reports to the HHLI Board of Directors as requested and present a report at the annual shareholders meeting.
7. Ensure fund investments shall be audited yearly by an independent CPA firm (a non-trustee or Board Member).
8. Engage, if necessary, the services of investment professional(s).

**Section 14: Capital Reserve Fund Growth, Investment and Expenditures:** The Capital Reserve Fund Board of Trustees shall determine the minimum value of the fund prior to making disbursement, with the exception of emergency expenditures.

The Capital Reserve Fund Board of Trustees may expend funds for primary projects only if those projects have been proposed to the Trustees by the Board of Directors, approved by majority vote of the Trustees, and approved by majority vote of the shareholders.

Primary projects shall include, but shall not be limited to: spillway, dam, gate operation, land purchases, building replacement, and lake water quality. Any project the total cost of which does not exceed the lesser of 10% of the Capital Reserve Fund assets or \$10,000 shall not be deemed a primary project and shall not require a vote of shareholders for expenditure of Capital Reserve Funds. Such projects shall nevertheless require a recommendation from the Board of Directors and majority vote of the Capital Reserve Fund Board of Trustees.

## Article V

### CAPITAL STOCK

**Section 1: Certificates of Stock** Record owner(s) shall be entitled to a certificate of the capital stock of the corporation in such form as may be prescribed from time to time by the Directors. The certificate shall be signed by the President and Treasurer but when a certificate is countersigned by a transfer agent or a registrar, other than a Director, officer or employee of the corporation, such signatures may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with same effect as if he were such officer at the time of its issue.

Every certificate for shares of stock which are subject to any restriction on transfer pursuant to the Articles of Organization, the Bylaws or any agreement to which the corporation is a party, shall have the restriction noted conspicuously on the certificate and shall also set forth on the face or back either the full

text of the restriction or a statement of the existence of such restriction and a statement that the corporation will furnish a copy to the holder of such certificate upon written request and without charge.

**Section 2: Issue of Authorized Un-issued Capital Stock** any un-issued capital stock from time to time authorized under the Articles of Organization may be issued by vote of the Directors. No such stock shall be issued unless the cash, so far as due, or the property, services or expenses from which it was authorized to be issued, has been actually received or incurred by, or conveyed or rendered to, the corporation, or is in its possession as surplus.

**Section 3: Transfers:** Subject to the restrictions, if any, imposed by the Articles of Organization, these Bylaws or any agreement to which the corporation is a party, shares of stock shall be transferred on the books of the corporation only by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment of such share or by a written power of attorney to sell, assign, or transfer such shares, properly executed, with necessary transfer stamps affixed, and with such proof that the endorsement, assignment or power of attorney is genuine and effective as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the corporation in accordance with the requirements of these Bylaws. It shall be the duty of each stockholder to notify the corporation of his post office address.

**Section 4: Record Date:** The Directors may fix in advance a time of not more than thirty (30) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend or the making of any distribution to stockholders, or the last day on which the consent or dissent of stockholder may be effectively expressed for any purposes, as the record date for determining the stockholders having the right of notice of and to vote at such meeting and any adjournment thereof, or the right to receive such dividend or distribution or the right to give such consent or dissent. In such case only stockholders of record on such record date shall have such right, notwithstanding any transfer of stock on the books of the corporation after the record date. Without fixing such record date the Directors may for any of such purposes close the transfer books for all or any part of such period.

**Section 5: Replacement of Certificate** In case of the alleged loss or destruction or the mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms as Directors may prescribe.

**Section 6: Restriction on Transfer** Ownership of the shares of stock of Hickory Hills Landowners, Inc., obtained either through issuance by the corporation or through subsequent transfer, shall be restricted and limited as follows:

- a. One share per qualified parcel of real property.
- b. Said share shall be issued in the name(s) of the record owner(s) of that qualifying parcel of property, as said name(s) appears on the deed describing each said qualifying parcel in the Worcester Northern District Registry of Deeds.
- c. A qualifying parcel is one whose chain of title originated with the transfer from Arnold C. Dickinson to the Hickory Hills Lake Corporation by deed dated April 24, 1952, and recorded in the Worcester Northern District Registry of Deeds, Book 699, Page 371, and which is deemed a buildable lot as that term is defined in the zoning Bylaws of the Town of Lunenburg, effective April 1, 1978. (6)
- d. Upon the sale of a qualifying parcel (described in Paragraph c. above), shareholder(s) shall offer their share to the purchasers of said parcel at the same price for which the share was originally purchased. Should said purchasers decline to accept the offer, then the shareholder agrees to sell, and Hickory



Hills Landowners, Inc., agrees to buy, said share at the same price for which it was originally purchased. No share shall be transferred on the books of the corporation until these provisions have been complied with.

## Article VI

### MISCELLANEOUS PROVISIONS

**Section 1: Fiscal Year** Except as from time to time otherwise determined by the Directors, the fiscal year of the Corporation shall be from October 1 to September 30 of each year. (7)

**Section 2: Execution of Instruments** All deeds, leases, transfers, contracts, bonds, notes, and other obligations authorized to be executed by an officer of the corporation in its behalf shall be signed by any two of the four officers established by these Bylaws, except as the Directors may generally or in particular cases otherwise determine.

**Section 3: Voting of Securities** Except as the Directors may otherwise designate, the President may waive notice of, and appoint any person or persons to act as proxy or attorney in fact for this corporation (with or without power of substitution) at any meeting of stockholders or shareholders of any other corporation or organization, the securities of which may be held by this corporation.

**Section 4: Corporate Records** The original, or attested copies, of the Articles of Organization, Bylaws and records of all meetings of the incorporators and stockholder, and the stock and transfer records, which shall contain the names of all stockholders and the record address and the amount of stock held by each, shall be kept in Massachusetts at the principal office of the corporation, or at an office of its transfer agent or of the Clerk.

Said copies and records need not all be kept in the same office. They shall be available at all reasonable times to the inspection of any stockholder for any proper purpose, but not to secure a list of stockholders for the purpose of selling said list or copies thereof or of using the same for a purpose other than in the interest of the applicant, as a stockholder, relative to the affairs of the corporation.

**Section 5: Evidence of Authority** A certificate by the Clerk or Secretary or an Assistant or Temporary Clerk or Secretary as to any matter relative to the Articles of Organization, Bylaws, records of the proceedings of the incorporators, stockholders, Board of Directors, or any committee of the Board of Directors, or any stock and transfer records or as to any action taken by any person or persons as an officer or agent of the corporation, shall as to all persons who rely thereon in good faith be conclusive evidence of the matters so certified.

**Section 6: Amendments** These Bylaws may at any time be amended by a vote of two-thirds (2/3) of those shareholders constituting a quorum at any meeting duly called, provided that notice of the substance of the proposed amendment is stated in the notice of the meeting. No change in the date of the annual meeting may be made within thirty (30) days before the date fixed by these Bylaws.

**Section 7:** The Board of Directors shall obtain permission from the stockholders at least 30 days prior to the change of the fees for the license, and/or boat stickers. (8)

## Record of Changes

1. Article II, Section I - Was the third Friday of August.  
Changed 6/1/88
2. Article II, Section 6 - See original for changes.  
Changed 8/15/80
3. Article III, Section 2 - Was five directors at large.  
Changed 8/15/80.
4. Article III, Section 3 - See original changes.  
Changed 8/19/83.
5. Article III, Section 12 - See original changes.  
Changed 8/15/80.
6. Article V, Section 6 - See original changes.  
Changed 9/19/92.
7. Article VI, Section 1 - Was 30th of April.  
Changed 8/17/84.
8. Article VI, Section 7 added.  
Changed 8/17/84.
9. New Article III, Sections 5 & 6 added and Sections 6 - 13 renumbered.  
Changed 9/17/94.
10. Article III, Section 8.  
Changed 9/17/94.
11. Article III, Section 5c. by adding the words "in writing" to the first sentence.  
Changed 9/21/96.
12. Article III, Section 5c - See original changes.  
Changed 9/16/00
13. Article IV, Added “/Trustees of the Capital Reserve Fund Board” to title, and addition of Sections 11 thru 14 in Article IV  
Changed 1/9/03
14. Article II, Section 1, Added “or by email to his last known email address”  
Changed 9/15/12
15. Article II, Section 4, Added “or by emailing it to such stockholder at his email address as it appears upon the books of the corporation” in Article II  
Changed 9/15/12