

AMENDED AND RESTATED BY-LAWS
OF
KRAINEWOOD SHORES ASSOCIATION, INC.
A New Hampshire Nonprofit Corporation

Krainewood Shores Association, Inc. (the "Association") is a nonprofit corporation established pursuant to New Hampshire Revised Statutes Annotated, Chapter 292 and is charged with the duties, and empowered with the rights, set forth in these By-Laws. The business and affairs of the Association shall be governed by these By-Laws and in conformity with its Articles of Agreement as described in Section 1 of Article I of these By-Laws.

ARTICLE I - PURPOSE AND DEFINITIONS

Section 1. Purpose. The purpose of these By-Laws is for the administration of the Association and to govern the business and affairs of the Association and its members and to facilitate the fulfillment of the purposes provided in the Association's Articles of Agreement.

Section 2. Definitions. For purposes of these By-Laws:

- (a) "Articles" means the Articles of Agreement filed with the New Hampshire Department of State on October 18, 1974 for the purpose of creating Krainewood Shores Association, Inc.
- (b) "Association" shall have the meaning ascribed to such term in the introductory paragraph at the top of this page.
- (c) "Board" or "Board of Directors" means the board of directors of the Association and "Director" means any one member of the Board of Directors.
- (d) "Common Property" means those tracts of land, Lots, roads or facilities shown on any recorded plan of Krainewood Shores which are devoted to the common use and enjoyment of the Owners together with those tracts of land, Lots, roads or facilities which are owned by the Association.
- (e) "Fiscal Year" or "Fiscal Year of the Association" means the twelve (12) month period ending on June 30 of each year.
- (f) "Lot" means any numbered parcel of land located in that subdivision commonly known as "Krainewood Shores" in Moultonborough, New Hampshire, but excluding from such definition, numbered parcels, if any, owned by the Association as Common Property (the "Krainewood Shores Subdivision").

- (g) "Member" or "Member of the Association" means any person or entity who is an Owner.
- (h) "Member in Good Standing" means any Owner who is in compliance with these By-Laws and all rules or regulations established and adopted by the Association and who has fully paid all dues, fees or other assessments made or levied against such Owner or against such Owner's Lot or Lots by the Board of Directors, together with all interest, cost, attorney's fees, penalties and other expenses, if any, properly chargeable to such Owner or against such Owner's Lot or Lots.
- (i) "Owner" means any person or entity who is an owner of record of, or has any ownership interest in, any Lot located within the Krainewood Shores Subdivision.
- (j) "Property" or "Krainewood Shores" means the Lots plus the Common Property.

ARTICLE II - NAME AND PRINCIPAL OFFICE

The name of the Association is Krainewood Shores Association, Inc. and its principal office shall be in Moultonborough, Carroll County in the State of New Hampshire or at such other location within Carroll County as may be designated, from time to time, by resolution of the Board of Directors.

ARTICLE III - ASSOCIATION MEMBERS; MEETINGS

Section 1. Membership and Voting Rights. Every Owner shall be a Member of the Association. At any meeting of the Association, one Member in Good Standing shall be entitled to cast one vote for each Lot owned, meaning, specifically, Owners of multiple Lots shall be entitled to cast one vote for each Lot owned by such Owner. Such vote may be cast in person, by absentee ballot or proxy duly filed with the Board. Where there is more than one Owner of the same Lot, the Owners shall determine and designate which single Owner shall be authorized to cast votes and shall notify the Board of such designation. Where a corporation, company or partnership is an Owner, it shall designate either an officer, director or stockholder of such entity to cast the vote on behalf of the subject Lot and shall notify the Board of such designation in writing duly signed on behalf of the entity.

Section 2. Meetings and Notice.

- (a) Annual Meeting. An annual meeting of the Members shall be held each year between July 1 and August 31 at such time and place as may be designated by the Board of Directors by written notice sent or delivered by the Board to the Members. At the Annual Meeting, the Members shall elect the members of the Board of Directors, receive reports on the activities and financial condition of the

Association, and transact such other business as may properly come before the meeting.

- (b) Notice of Annual Meeting. Written notice of the Annual Meeting shall be given to the Members by the Secretary. Such notice shall be sent or delivered to the Members to their mailing or email address appearing on the books of the Association not less than fifteen (15) days prior to each such Annual Meeting. Notwithstanding the foregoing, such notice requirement shall be deemed satisfied by posting notice of the Annual Meeting on the Association's website or at the entrance to the Krainewood Shores Subdivision not less than fifteen (15) days prior to each such Annual Meeting. Notice is waived by any Member who attends the Annual Meeting or who waives notice in writing or by email delivered to the President or Secretary.

Notice of the Annual Meeting of the Members shall set forth the specific business to be transacted at the Annual Meeting and, while there shall be a discussion period during every Annual Meeting, only matters that are identified on the Annual Meeting notice may be put to a vote of the Members entitled to vote.

- (c) Special Meetings. Special Meetings of the Members for any purpose may be called at any time (a) by the President; (b) by the majority of the members of the Board of Directors; or (c) upon written request of the Members in Good Standing who have a right to vote twenty-five (25%) percent of all votes entitled to be cast by all the Members in Good Standing.
- (d) Notice of Special Meetings. Written notice of Special Meetings shall be given to the Members by the Secretary. Such notice shall be sent or delivered to the Members to their mailing or email address appearing on the books of the Association not less than fifteen (15) days prior to any such Special Meeting. Such notice shall set forth the specific business to be transacted and, if appropriate, shall include any proposals or other documentation related to the purpose or subject matter of the Special Meeting. The requirement for written notice of a Special Meeting may not be satisfied by posting notice on the Association's website or at the entrance to the Krainewood Shores Subdivision. Notice is waived by any Member who attends the Special Meeting or who waives notice in writing or by email delivered to the President or Secretary.
- (e) Remote Meetings by Telephone or Electronic Conferencing. Members may participate in a meeting of the Members by means of a conference telephone, electronic conferencing over the internet or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at any such meeting.

Section 3. Quorum. A quorum shall be deemed to be present throughout any duly noticed annual or special meeting of the Association attended by not less than twenty-five (25) Members

in Good Standing. For purposes of determining a quorum, a Member shall be deemed present if the Member (a) is present in person at the beginning of the meeting; (b) delivers an absentee ballot; or (c) is represented by proxy duly authorized by the Board and executed by the Member. For greater certainty, in determining the number of Members present at any meeting of the Members, where any Lot is owned by more than one Owner, each person or entity who is an Owner of such Lot and is present at such meeting, shall be counted as a separate Member in attendance, but only one (1) vote may be cast in respect of such Lot, regardless of the number of Owners of such Lot.

Section 4. Voting. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Members in Good Standing present shall be the act of the Members, unless the question is one upon which a different vote is required by express provision of law, the Articles of Agreement or these By-laws.

Section 5. Absentee Ballots; Proxies. At all duly noticed meetings of the Association, Members in Good Standing may vote in person, by absentee ballot or by proxy. All proxies shall be in writing and filed with the Secretary. Only matters identified in the meeting notice or, if applicable, on a ballot form, may be voted on by the Members entitled to vote. All proxies shall terminate at the conclusion of the meeting for which such proxy was filed. If any such meeting is continued or rescheduled, the proxy shall survive until the conclusion of any continued or rescheduled meeting and upon conclusion of any such continued or rescheduled meeting, all proxies shall terminate. For greater certainty, it is a requirement of these By-Laws that only Members in Good Standing shall be entitled to vote.

ARTICLE IV - BOARD OF DIRECTORS; MEETINGS

Section 1. General Powers. The business and affairs of the Association shall be managed by its Board of Directors. The Board of Directors, by majority vote, may establish and implement rules, regulations and policies governing the Common Property and the Association, provided any such rules, regulations or policies are not prohibited by the Articles.

Section 2. Number, Tenure and Qualification.

- (a) The Board of Directors shall be comprised of not more than nine (9) nor less than seven (7) members. The Board of Directors may, from time to time, increase or decrease the number of Directors by majority vote of the Directors, provided, however, the Board may not decrease the number of Directors below seven (7) members.
- (b) Directors shall serve for a three (3) year staggered term until their successors are elected and qualified. Upon adoption of these By-Laws by the Members of the Association, the Directors shall be divided into three (3) classes with the number of directors in each class being as nearly equal as possible. The term of office of those Directors in the first class will expire at the next Annual Meeting of the Members; the term of office of those Directors in the second class will expire one

year thereafter; and the term of office of those Directors in the third class will expire two years thereafter; and at each annual election held after such classification and election, directors shall be elected to serve for a full three (3) year term, as the case may be, to succeed those whose terms expire. Any increase or decrease in the number of directors shall be so apportioned among the classes as to make all classes as nearly equal in number as possible. Directors may be elected to serve more than once and may succeed themselves in office with no limit to the number of three (3) year terms, successive or otherwise, that a Director may serve.

- (c) Any Member in Good Standing shall be eligible to serve as a Director and where a corporation, company or partnership is a Member, the individual designated to vote on behalf of the entity in accordance with Art. III, Section 1 alone shall be eligible to serve as a Director.

Section 3. Nominations of Directors. Nomination for election to the Board may be made by a nominating committee established by the Board or by any Member from the floor at the Annual Meeting of the Members.

Section 4. Election of Directors. Members in Good Standing shall elect, by majority vote, Directors at each Annual Meeting of the Members. Newly elected Directors shall be qualified and seated as the last act of official business immediately prior to the adjournment of the Annual Meeting of the Members.

Section 5. Vacancies. In the case of a vacancy on the Board of Directors, the remaining Directors shall nominate and appoint a Member in Good Standing to fill any such vacancy. Such replacement Director shall serve for a period equal to the unexpired term of the vacated Director. A vacancy shall occur when a Director ceases to qualify as a Member in Good Standing, dies, resigns, or is removed.

Section 6. Meetings and Notice.

- (a) Annual Meeting. Annual Meetings of the Board shall be held in each year, within thirty (30) days following the Annual Meeting of the Members, provided that the Board may, by resolution, change the date and time of such meeting.
- (b) Notice of Annual Meeting. Written notice of any Annual Meeting of the Board of Directors shall not be required unless such meeting shall not occur immediately following, and the same location as, the Annual Meeting of the Members. If written notice is required, such notice shall be given in the same manner as notice of a Special Meeting of the Directors as described in the following section.
- (c) Special Meetings. Special meetings of the Board of Directors shall be held at least quarterly and upon the written request of two (2) members of the Board or at the discretion of the President.

- (d) Notice of Special Meetings. Written notice of any Special Meeting of the Directors shall be sent to each member of the Board of Directors to their mailing or email address appearing on the books of the Association not less than five (5) days prior to each such Special Meeting. Such notice shall specify the date, time and location of such meeting and shall set forth the specific business to be transacted and, if appropriate, shall include any proposals or other documentation related to the purpose or subject matter of the Special Meeting. Notice is waived by any Member who attends the Special Meeting or who waives notice in writing or by email delivered to the President or Secretary.

Section 7. Remote Meetings by Telephone or Electronic Conferencing. Directors or any members of any committee designated by the Directors may participate in a meeting of the Board of Directors or such committee by means of a conference telephone, electronic conferencing over the internet or other similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

Section 8. Quorum. A majority of the number of Directors specified in these By-Laws shall constitute a quorum for the transaction of any business of the Association at any annual or special meeting of the Board of Directors. If less than a majority shall attend a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice, and a quorum present at such adjourned meeting may transact business.

Section 9. Voting. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present shall be the act of the Board, unless the question is one upon which a different vote is required by express provision of law, the Articles of Agreement or these By-laws.

Section 10. Powers and Duties of the Board of Directors. The Board of Directors, all of whom shall serve on a voluntary basis and without compensation, shall have vested all the powers and duties of the Association provided by law, the Articles and these By-laws, as well as any and all other powers necessary or convenient to accomplish the purposes of the Association, including, but not limited to the following powers and duties:

- (a) Call special meetings of the Association whenever it is deemed necessary and to call meeting at any time upon in accordance with Art. V, Section 6(c).
- (b) By majority vote, the Board of Directors shall nominate and appoint a new member of the Board to fill such vacancies on the Board as may occur between Annual Meetings, as provided in Art. IV, Section 5;
- (c) By majority vote, the Board of Directors may remove Board members:
 - (i) for unexcused absences from three (3) or more public or non-public Meetings of the Board during any twelve (12) month period between Annual Meetings; or

- (ii) for "cause" as determined by the Board of Directors and, for purposes of these By-Laws "cause" shall include a determination by the Board of Directors that the director has engaged in:
 - (1) fraudulent conduct with respect to the Association or the Members or misappropriated any funds, assets or properties of the Association;
 - (2) or continues to engage in, any conduct or behavior which is contentious or disruptive to the orderly transaction of the Board's meetings or the Association's business or otherwise frustrates or obstructs the purpose of these By-Laws or the Association's Articles of Agreement; or
 - (3) a course of conduct contrary to the best interests of the Association.
- (d) Adopt an annual budget and recommend annual dues payable by each Member of the Association for the operation, maintenance and management of the Association.
- (e) Obtain the services of persons or firms to properly manage the business and affairs of the Association to the extent deemed advisable by the Board, including legal and accounting services, property management services, as well as such other personnel as the Board shall determine are necessary or appropriate for the proper operation, maintenance and repair of the Common Property and to otherwise discharge the duties and obligations of the Association.
- (f) Authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Association, and that authority may be general or confined to specific instances.
- (g) Adopt and enforce rules, regulations and policies governing the use of the Common Property and to present a statement of said rules to the Members and their guests thereon.
- (h) Cause to be kept a complete record of all its acts and the corporate affairs and to present a statement thereof to the Members at the Annual Meeting of the Association.
- (i) Purchase and maintain policies of insurance or bonds in such types and amounts as it deems advisable, including casualty and liability coverage for the Common Property and facilities and for members of the Board or Directors, officers and all persons acting or who may come to act as agents or employees of any of the foregoing.

- (j) Cause the Common Property, all facilities and improvements located on the Common Property, the entrance monument and surrounding landscape, any fence constructed upon the perimeter boundary of any parcel or portion of Common Property, and any drainage or storm retention pond constructed by the Association upon the Common Property to be maintained and repaired, as necessary, in accordance with best practices and as the Board may, in its discretion deem necessary or advisable.
- (k) In the discharge of its duties and the exercise of its powers, but subject to the limitations set forth herein and in the Articles, borrow funds on behalf of the Association and, to secure the repayment thereof, encumber the Common Property and facilities and other assets owned by the Association.
- (l) Exercise on behalf of the Association all duties and authority vested in, or delegated to, the Association, except those specifically reserved to the Association by these By-laws, the Articles or law.

Section 11. Action by Unanimous Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board of Directors may be taken without a meeting, if all members of the Board or committee, as the case may be, unanimously consent to the action in writing, and the written consents are filed with the minutes the Board or committee. Consent given by any Director by email delivered to, and received by, the President shall constitute written consent for purposes of this Section 9 of Article IV.

ARTICLE V - OFFICERS

Section 1. Designation. The officers of the Association, all of whom shall serve on a voluntary basis and without compensation, shall be a President, Vice-President, Treasurer, Secretary and such other officers as the Board of Directors, from time to time, may deem necessary or appropriate. All officers must be Members in Good Standing to qualify to serve as an officer. All officers must be duly elected or appointed members of the Board of Directors.

Section 2. Election and Term of Office. The officers of the Association shall be elected annually by majority vote of the Board of Directors at the Board's Annual Meeting each year. All officers shall hold office for a term of one (1) year unless he or she shall sooner resign or be removed, or otherwise be disqualified to serve as a Director.

Section 3. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 4. Resignation; Removal. Any officer may resign at any time by delivering written notice to the Board, the President or the Secretary, or by giving oral notice at any meeting of the Board. Any such resignation shall take effect at the time specified in such notice, or if no time is

specified, such resignation shall be deemed to take effect upon delivery thereof. Acceptance of such resignation shall not be necessary to make it effective. Any officer shall be automatically removed from office by the Board upon being removed as a Director in accordance with Art. IV, Section 8(c) or "for cause" as determined by the Board of Directors.

Section 5. President. The President shall be the principal executive officer of the Association and, subject to the control of the Board, shall generally supervise and control the business and affairs of the Association. When present, the President shall preside at all meetings of the Members and at all meetings of the Board of Directors. The President shall have the authority to bind the Association and may sign deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these By-Laws to some other officer or agent of the Association or shall be required by law to be otherwise signed or executed. The President shall also have the authority to endorse, sign, and deliver checks, drafts and other orders for the payment of the funds belonging to the Association. The President is expressly authorized, without the prior consultation with, or approval from, the Board, to pay any routine or emergency expenditures, provided the aggregate amount of such expenditures in any fiscal year of the Association does not exceed the amount provided for in the Association's annual budget referred to in Article VI below. In the event the cost of any emergency expenditure exceeds the amount provided for in the Association's annual budget and the nature of the emergency is such that it is not practical for the President to obtain the Board's authorization for such expenditure, the President, may authorize the emergency expense by first obtaining the agreement to make such expenditure from any one other officer of the Association. In general, the President shall perform all duties incident to office of and such other duties as may be prescribed by these By-Laws or resolution of the Board of Directors from time to time.

Section 6. Vice-President. In the absence or disability of the President, the Vice-President shall perform the duties of the President. When so acting, the Vice-President shall have all the powers of, and be subject to, all the restrictions upon the President and shall perform such other duties as from time to time may be assigned to the Vice-President by resolution of the Board.

Section 7. Secretary. The Secretary shall attend all meetings of the Board of Directors and of the Members of the Association and shall be responsible for preparing the minutes of such meetings. The Secretary shall be responsible for the care and custody of the minute book of the Association and for authenticating records of the Association and to keep a record of the names and addresses of all Members of the Association. It shall be the Secretary's duty to give, or cause to give, notice of all meetings to the Members and to the Board of Directors as proscribed in the By-Laws and, in general, to perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by resolution of the Board. In the event the Secretary is absent from any meeting where minutes are to be taken or is otherwise unable to take such minutes, the presiding officer of such meeting shall appoint another person, subject to the approval of those present and entitled to vote at such meeting, to take the minutes thereof.

Section 8. Treasurer. The Treasurer shall have charge and custody of the books and records of the Association and shall have the following powers and duties:

- (a) Custody of Funds. The Treasurer shall custody of the Association's funds and securities and shall keep complete and accurate accounts of all receipts and disbursements of the Association's fund or securities in the books and records belonging to the Association, and shall deposit all monies and other valuable effects in the name, and to the credit, of the Association in the banks, trust companies or other depositories designated and approved by the Board.
- (b) Collection of Dues and Assessments; Disbursements. The Treasurer shall be responsible for the collection of all dues or assessments payable by the Members to the Association and shall have the express authority to disburse such funds of the Association as may be directed by the Board in accordance with these By-Laws. All such receipts and disbursements shall be recorded in the books and records of the Association.
- (c) Authority to Sign. The Treasurer and the President shall have the authority, expressly delegated by the Board of Directors, to endorse, sign, and deliver checks, drafts and other orders for the payment of the funds belonging to the Association.
- (d) Periodic Financial Statements. Prior to any regularly scheduled meeting of the Board of Directors, the Treasurer shall prepare, or cause to be prepared, a balance sheet and an income and expense statement for distribution to each member of the Board. The income and expense statement shall include schedules of all:
 - (i) dues, assessments and other fees or funds received or receivable, identified by the number of the Lot and the name of the Member so assessed;
 - (ii) delinquencies of dues or assessments or other monies owed to the Association; and
 - (iii) disbursements of the Association's funds.

The Treasurer shall also prepare, or caused to be prepared, such additional periodic financial statements or reports as may be deemed necessary or appropriate by the Board.

- (e) Annual Financial Statements. Prior to each Annual Meeting of the Members, the Treasurer shall prepare, or cause to be prepared, a balance sheet and an income and expense statement for the Association, copies of which shall be distributed to each of the Members at or prior to the Annual Meeting. The income and expense statement shall include all the schedules accompanying the periodic income and expense statements prepared for the Board of Directors. The Treasurer shall also prepare, or cause to be prepared, such additional annual financial statements or reports as may be deemed necessary or appropriate by the Members.

In addition to the foregoing, the Treasurer shall perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by resolution of the Board. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties, in such sum and with such surety or sureties as the Board shall determine. All premiums for such bond shall be paid by the Association.

ARTICLE VI - BUDGET AND ASSESSMENTS

Section 1. Preparation and Adoption of Budget. Prior to each Annual Meeting of the Members, the Board of Directors shall prepare and adopt a budget for the next fiscal year of the Association. The budget shall contain the following items:

- (a) Estimated Operating Expenses. The budget shall contain an estimate of the costs for performing the functions of the Association, which estimate shall include the cost of the following items:
 - (i) maintenance and operation of the Common Property, streets, walkways, culverts and other waterfront areas, entrance monuments and surrounding landscape, and other facilities or equipment owned by the Association;
 - (ii) utilities;
 - (iii) casualty and/or liability insurance;
 - (iv) routine or emergency expenditures; and
 - (v) administration costs, including office supplies, legal and accounting fees, if any.
- (b) Estimated Revenues. The budget shall contain the Board's recommendation of the amount of proposed dues or fees each Members will be asked to pay for each Lot such Members own together with an estimate of revenue the Association expects to collect during the fiscal year from such dues and fees or from other sources.
- (c) Cash Reserves. The budget shall contain a summary of the Association's cash reserves set aside to repair, replace, restore, or maintain equipment, property or major facilities or components owned by the Association or to help defer costs of unanticipated expenses.
- (d) Capital Improvements. The budget shall contain, as of the end of the most recent fiscal year, the following items:

- (i) a schedule of anticipated capital improvements together with an estimate of the replacement cost, estimated remaining life, and estimated useful life of each major component of property owned by the Association; and
- (ii) a statement as to whether the Board of Directors of the Association has determined or anticipates that the levy of one or more special assessments will be required to repair, replace, or restore any major component or to provide adequate reserves therefor.

Section 2. Distribution of the Budget. Copies of the budget, as adopted by the Board of Directors, shall be distributed to each Member at or prior to the Annual Meeting of the Members.

Section 3. Supplement Budgets. In the event that the budget originally adopted by the Board shall appear to be insufficient to pay all costs and expenses of operation, maintenance or management of the Association, the Board of Directors shall prepare a supplemental budget which shall summarize the additional expenses and the additional or special assessments each Member would be asked to contribute for the payment of such additional expenses. Copies of the supplemental budget shall accompany any request sent to the Members for for additional funds.

ARTICLE VII - INDEMNIFICATION

Section 1. Indemnification of Directors and Officers. Association shall indemnify and hold harmless each Director or Officer who was or is made a party to, or is threatened to be made a party to, or is involved (including, without limitation, as a witness) in any actual or threatened action, suit or other proceeding, whether civil, criminal, administrative or investigative, by reason of that fact that he or she is, or was at any time, a Director or Officer of the Association.

Section 2. Matters Indemnified. Such indemnification shall indemnify and hold harmless each Director or Officer against all cost, expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties and amounts to be paid in settlement) actually or reasonably incurred or suffered by such Director or Officer in connection therewith.

Section 3. Continuation of Indemnification. Such indemnification shall continue as to each Director or Officer regardless whether or not he or she is a Director or Officer at the time such cost, expense, liability or loss may be incurred by, or imposed upon, any such Director or Officer and shall inure to the benefit of each Director's or Officer's respective heirs, executors and administrators.

Section 4. Limitation of Indemnification. The Association shall have no obligation to indemnify any Director or Officer with respect to matters as to which he or she shall be finally adjudged in such action, suit or proceeding to be liable for willful misconduct as such Director or Officer.

Section 5. Additional Rights of Directors and Officers. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such Directors or Officers may be entitled.

ARTICLE VIII - AMENDMENTS

Section 1. By the Members. These By-Laws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of two-thirds (2/3) of the Members in Good Standing representing a quorum at any annual or special meeting of the Members, provided that notice of such alteration, amendment, repeal or adoption of new by-laws shall have been stated in the notice to the Members of such meeting.

Amendments shall be effective as of the date of the vote of the Members approving them in accordance herewith.