

**BYLAWS OF MOUNTAIN VIEW COUNTRY CLUB, INC.
GREENSBORO, VERMONT**

Amended 8/20/2005

ARTICLE I – Definitions

Section 1:

As hereinafter provided, membership in this organization is open only to stockholders, the spouse of a stockholder, the stockholders' unmarried children and unmarried dependents under the age of twenty-five. It is also open to members who have not yet received stock because they are paying the initiation fee in installments as allowed under Article VI, Section 3 and to those that are granted Social and Junior Membership status. The term "membership", and the requirements, rights and privileges thereto, are further defined in Article VI of the Bylaws.

The term "stockholder", as it is used throughout these Bylaws, refers to any person or persons who hold 20 shares of the capital stock of this organization.

The term "organization", "the Club", and "Mountain View Country Club" all refer to the Mountain View Country Club, Inc., and are interchangeable throughout these Bylaws.

ARTICLE II – Board of Directors

Section 1: Membership of the Board of Directors

There shall be a Board of Directors of the Club consisting of twelve persons. Each of these Directors shall be a stockholder or the spouse of a stockholder. At least two of these Directors shall be residents of the State of Vermont. At least two of these Directors shall be women, and at least two shall be men. Four Directors shall be elected at each Annual Meeting of the stockholders of the Club, and each person so elected shall be a Director for three years, and until a successor has been elected and qualified.

No Director, other than a Director serving as an officer, shall be eligible to be re-elected as a Director at the Annual Meeting of the Club at which his or her term as Director expires.

Vacancies in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors. A Director so elected shall be elected for the unexpired term of his or her predecessor in office. A Director so elected shall be eligible to be re-elected as a Director at the Annual Meeting of the Club at which the term of office expires.

Section 2: Organization Meeting

Not later than one week following the Annual Meeting of the stockholders, the Secretary of the Club shall call a meeting of the Board of Directors, at which meeting the Directors shall proceed to the election of such officers as are hereinafter provided.

Section 3: Other Stated Meetings and Special Meetings

In addition to the organization meeting, which shall be held in Greensboro, Vermont, the Board of Directors shall also meet in Greensboro, Vermont at least once in the months of June and July. The time and place of such regular meetings shall be determined by the President or the Secretary of the Club. Special meetings may be called at any time by the President of the Club or by four members of the Board of Directors. Any meeting held in the months of June, July, August or September must be held in Greensboro, Vermont.

Section 4: General Duties

The Board of Directors shall have the general supervision over the direction of all of the affairs of the Club, shall determine the general policy of the Club and shall be responsible for the execution thereof. It may annul or alter rules laid down by any of the standing committees of the Club. It may elect qualified persons to membership in the Club, and shall administer the rules regarding membership. All matters, which are not susceptible of settlement under the provisions of the Charter and Bylaws, shall be referred to the Board of Directors for decision.

Section 5: Quorum

Seven members of the Board of Directors shall constitute a quorum. If at any meeting of the Board of Directors there is no quorum, such members of the Board of Directors as are present may conduct the necessary business of the Club. In such cases, all actions to be valid must be confirmed either by approval of a majority of the Board of Directors, in writing or by e-mail or fax, or at the first subsequent meeting of the Board of Directors at which there is a quorum.

Section 6: Secretary of the Board

The Board of Directors shall elect a Secretary, who shall keep an accurate record of its proceedings. This Secretary may or may not be the Secretary of the Club and may or may not be a member of the Board.

The Secretary of the Board shall serve for one year. Should a vacancy occur in the office of Secretary of the Board, this vacancy shall be filled by the President by appointment. Any person so appointed shall serve for the unexpired term of his or her predecessor.

Section 7: Fiscal Year

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

ARTICLE III -- Officers

Section 1: Officers of the Club

The officers of the Club shall be President, Vice-President, Treasurer and Secretary of the Club, each of whom shall be elected by the Board of Directors from members of the Board with the exception of the Secretary of the Club who may or may not be a member of the Board. All officers shall hold office for one year or until a successor has been elected and qualified.

Section 2: President

The President of the Club shall preside over all meetings of the stockholders and the Board of Directors. The President shall be the chief executive officer of the Club. The President shall make a report in writing to the stockholders at their Annual Meeting. The President shall appoint all appointive members of all committees, except as provided in Article IV, Sections 1 and 3. The President shall be an ex-officio member of all committees of the Club.

Section 3: Vice-President

The Vice-President shall have all of the powers and perform all of the duties of the President during the latter's absence or inability to act.

Section 4: Treasurer

The Treasurer shall be the Chair of the Finance and Audit Committee. He or she is responsible for ensuring that all the monies of the Club are collected and disbursed in accordance with Club policies and that all financial reports are prepared in an accurate and complete manner. The Treasurer shall submit an annual budget for the current fiscal year to the Board of Directors for their approval.

The Treasurer shall prepare an annual report showing the financial condition of the Club and its income and disbursements for the preceding fiscal year and make same available to the stockholders of the Club. The Treasurer shall present to the stockholders of the Club at the Annual Meeting an interim report for the current year showing the financial condition of the Club.

Section 5: Assistant Treasurer

There shall be an Assistant Treasurer of the Club who shall be appointed by the Board of Directors. The Assistant Treasurer shall hold office until a successor has been elected and qualified. The Assistant Treasurer is not an officer of the Club and may or may not be a member of the Club or Board. The Assistant Treasurer shall not be a member of the Finance and Audit Committee.

The Assistant Treasurer shall make the books of account available to the Finance and Audit Committee for the use in preparation of any reports or other documents as need be.

Section 6: Vacancies

Should a vacancy occur in the office of President, Vice President or Treasurer, this vacancy shall be filled by the Board and may be filled at any duly called meeting of the Board, provided that the call for the meeting shall state the election of one of these officers is the purpose, or one of the purposes, of the meeting, and provided also that at least one week's notice be given to the Directors of any meeting called for this purpose.

Section 7: Secretary of the Club

There shall be a Secretary of the Club who shall be elected annually by the Board of Directors. The Secretary shall hold office for one year and until a successor has been elected and qualified.

Election to the office of Secretary shall not constitute election to the Board of Directors, but a person elected to the office of Secretary may also be elected to membership on the Board of Directors.

A vacancy in the office of Secretary may be filled by the Board of Directors, and the person so elected shall serve the unexpired term of the predecessor, and until a successor is elected and qualified. If a vacancy in the office occurs at a time when, in the judgment of the President of the Club, it is not feasible to call a meeting of the Board of Directors, a Secretary may be appointed by the President. This appointment must be confirmed, or confirmation of the appointment must be refused, by the Board of Directors either by approval of a majority of the Board of Directors, in writing or by e-mail or fax, or at the next regular or duly called special meeting of the Board. It shall be the duty of the Board or the President,

according to circumstances, to see that the office of Secretary is not vacant for a period exceeding six months. The Secretary of the corporation shall be a resident of the State of Vermont, and shall maintain whatever records and books are required to be kept in the place where the principal office of the Club is located, or at the legal residence, office, or place of business of the Secretary.

The Secretary of the Club shall record all votes and proceedings of the stockholders of the Club. The Secretary shall have custody of the corporate seal, if any, and the corporate records, and shall keep such records within the State of Vermont. The Secretary shall keep a book containing a record of the names of the stockholders, their places of residence, the numbers of shares held by each, the time when they respectively acquired the shares, and the time of any transfers thereof, which book shall always be open to the inspection of stockholders. On information supplied by the Treasurer, the Secretary shall also keep a record of stockholders who have defaulted in the payment of dues for a period of one year and whose membership has ceased because of this default. The Secretary shall maintain the record for a period of six years subsequent to the date of default. The Secretary shall procure and file in the office of the clerk of the town where the principal office of the Club is located, and also keep on file in the office of the Secretary, certified copies of all papers required by law to be filed with the Secretary of State of Vermont.

The Secretary shall serve notice of all meetings of the stockholders of the Club. The minutes of such meetings shall be open at all reasonable times for the inspection of any stockholder.

The Secretary of the Club shall keep on file all written reports of officers and committees of the Club.

Section 8: Officers Must be Stockholders

All officers referred to in this article must be stockholders (or the spouse of a stockholder) in the Club.

ARTICLE IV - Committees

Section 1: Standing Committees

There shall be seven standing committees of the Club, namely: Finance and Audit, House, Green, General Golf, Women's Golf, Tennis, and Plant Maintenance. Each committee shall be composed of not less than three nor more than five members. All members of standing committees shall be appointed by the President. Except by vote of the Board of Directors, the chairman of each standing committee shall be appointed from the members of the Board of Directors. The Board of Directors shall define the duties of each of these standing committees.

Section 2: Special Committees

The Board of Directors may create such special committees as it may deem necessary, and shall define their duties. All members shall be appointed by the President.

Section 3: Nominating Committee

There shall be a Nominating Committee of five persons. Three members shall be elected by the stockholders of the Club at the annual meeting, and the other two shall be current members of the Board of Directors appointed by the Board. The members of the Nominating Committee shall hold office for one year. Any vacancy in the membership of this committee shall be filled by the remaining members of the committee. The committee shall choose its chairperson who shall be responsible for convening the committee.

It shall be the duty of this committee to nominate candidates for members of the Board of Directors. The committee shall report these nominations to the Secretary of the Club no later than seven days prior to the date of notice of the Annual Meeting of the Corporation. Nominations of this committee shall not exclude nominations by other stockholders of the Club. Ten stockholders may nominate candidates for such offices. The nominations shall be in writing, delivered to the Secretary of the Club no later than seven days prior to the date of notice of the Annual Meeting of the Club, and shall be posted on the bulletin board of the Club on the date of the notice of the Annual Meeting.

ARTICLE V -- Meetings of Stockholders

Section 1: Annual Meeting

The Annual Meeting of the stockholders of the Club shall be held on the third Saturday in August. The call for the meeting, issued by the Secretary of the Club and stating a time and place for the meeting, shall be posted on the Club bulletin board at least seven days before the day of the meeting. The notice of this meeting shall include the names of the nominees for membership on the Board of Directors, as recommended by the Nominating Committee.

The order of business of the Annual Meeting of the stockholders shall be as follows:

- a) Approval of the minutes of the previous year's Annual Meeting
- b) Reports of the officers
- c) Reports of committees

- d) Election of Directors and members of Nominating Committee
- e) Unfinished business
- f) New business

The Annual Meeting shall be held in Greensboro, Vermont, and shall, unless directed otherwise by the Board of Directors, be held at the Clubhouse of the Club.

Section 2: Special Meetings

Special meetings of the Club may be called by order of the President, and shall be called at the written request of five or more stockholders, who shall set forth in the request the purpose of the meeting. Such request shall be made to the President. Such meetings shall be held in Greensboro, Vermont. The call for any special meeting shall be issued by the Secretary of the Club in the manner and under the same conditions and restrictions as to the time and place as apply to the Annual Meeting of the stockholders. The call for any special meeting shall state the purpose or purposes for which the meeting is called. Matters concerning which such notice is not given may not be acted upon by the stockholders at a special meeting.

Section 3: Quorum

Twenty five (25) voting members or proxies shall constitute a quorum at all meetings, but no vote or resolution shall be passed or other action binding upon the Club taken by fewer than fifteen (15) affirmative votes, cast either in person or by proxy.

Section 4: Voting Rights of Stockholders

Each stockholder shall be entitled to one vote only. Votes may be cast by written proxy.

ARTICLE VI - Membership

Section 1: Classes of Membership

There shall be the following classes of membership: Honorary Life Membership, Regular Membership, Junior Membership, and Social Membership.

Section 2: Honorary Life Membership

For meritorious service to the Club, Honorary Life Membership may be conferred on a Regular Member by the stockholders or the Board of Directors. The election to Honorary Life Membership shall exempt the member from payment of the annual dues and playing fees, but will not deprive the member of eligibility for any elective office, nor the privileges of voting at any regular or special meeting of the Club, and such members shall retain all rights and privileges pertaining to a Regular Member.

Section 3: Regular Membership

Men and women at least twenty-one (21) years of age shall be eligible for Regular Membership in the Club. All applications for Regular Membership shall be in writing upon a form provided by the Club. Approval for membership shall be by a majority of Board members voting; however, in the event of two negative votes in the Board of Directors, an applicant shall fail of election.

The spouse of a stockholder who is a Regular Member shall also be a Regular Member, and shall enjoy all rights and privilege of a Regular Membership on payment of appropriate dues, including the right to hold office in the Club, except voting privileges are restricted to one to a membership (i.e. stockholder). All unmarried children or unmarried dependents of a Regular Member under the age of twenty-five (25) years shall enjoy all the rights and privileges pertaining to a Regular Membership, except such persons shall not have any voting rights nor hold office in the Club..

The initiation fee for a Regular Member, in an amount determined by the Board of Directors, is payable upon approval of the membership application by the Board of Directors. Upon written request by the member, the Board of Directors may allow payment of the initiation fee in installments over a period of time as determined by the Board. The fact that the Board of Directors has allowed the payment of the initiation fee in accordance with this paragraph shall in no way affect the rights, privileges or obligations of the Regular Member. If the Regular Member fails to complete payment of the initiation fee in accordance with the terms set by the Board of Directors, his or her membership shall cease.

Section 4: Junior Membership

Persons from 21 to 34 years of age may apply for Junior Membership and pay a reduced initiation fee and reduced annual dues in such amounts as from time to time shall be fixed by the Board of Directors. Junior Members are not eligible to hold stock in the Club and shall not have any voting rights. Upon the oldest person sharing a Junior Membership reaching age 35, the persons sharing same automatically become Regular Members upon purchase of the required 20 shares of the capital stock of the Club at the par value thereof. If no opening for Regular Membership then exists, said Junior Member or Members will be put on the top of the waiting list and in the meantime shall pay the full annual dues of a Regular Member.

Section 5: Social Membership

Application for Social Membership shall be in writing and shall be approved by the Board of Directors. A Social Member may enjoy the social activities of the Club and shall pay such dues as may be fixed from time to time by the Board of Directors. A Social Member is not required to hold shares of capital stock of the Club, but may subscribe to shares in an amount equal to the number of shares required of Regular Members. A Social Member shall not have any voting rights nor hold office in the Club unless the member is a stockholder.

Section 6: Retention of Membership

Except as provided, a member of the Club shall be entitled to retain membership in the Club so long as he or she retains the ownership of the required shares of the capital stock of the Club and obeys the Bylaws and rules of the Club, including but not limited to the timely payment of dues and fees.

Subject to the provisions of Section 4 of Article VII, a member may withdraw from the Club by resignation in writing.

Any member may be expelled by a vote of three-fourths of the full Board of Directors, but only after a hearing and upon charges of which written notice has been served upon the member at least ten days before the date set for the hearing.

The membership of any member shall cease automatically after that member shall be in default in the payment of dues, fees, assessments or other charges for a period of one year.

Upon the death of a member, the surviving spouse of the member shall be eligible to retain whatever membership status the surviving spouse held prior to such death.

In the event of divorce of a couple who have shared a family or couple membership, the membership may be retained by only one spouse. The Club must be informed within three months from the final date of divorce as to any change to the names of the stockholders owning such membership and a new stock certificate shall be issued to reflect same upon surrender of the existing certificate. If the other spouse desires to continue membership, he or she must apply for their own membership in the Club following the procedures set forth in the above sections of this Article.

ARTICLE VII - Issue and Limitations of the Transfer, Sale and Voting Rights of Capital Stock

Section 1: Authorized Capital

The authorized capital stock of the Club shall consist of 10,000 shares with a par value of \$5 each.

Section 2: Issue

Twenty shares each shall be issued only to persons who have been approved for Regular Membership in the Club; however, shares shall not be issued to exceed 7,000 thus limiting the Regular Membership to 350 inclusive of Honorary Members and stockholding Social Members. The shares shall be issued at such price, but not less than par, as the Board of Directors may determine from time to time, but only for cash.

Section 3: Limitation on Voting Rights

Each member of the Club who shall have the right to vote shall be entitled to one vote at any meeting of the Club regardless of the number of shares owned by such member.

Section 4: Limitations on Transfer and Sale

Shares of the capital stock may be transferred or sold only to the Club or to persons who have been approved for membership in the Club. Each person, by becoming a member of the Club and holder of shares of the capital stock, agrees with each other such person that upon the cessation of membership, for whatever reason, his or her shares of capital stock will be surrendered to the Club to be held in custody of the Secretary of the Club until purchased either by a new member or by the Club itself. Upon surrender, the shares certificate becomes void. The Club, upon purchase of the shares or upon release of the shares to a new member, shall reimburse the former member the subscription price, which he or she paid for the shares.

Each holder of the capital stock further agrees with each other such person that upon cessation of the membership and the surrendering of the shares of the Club, that person shall pay to the Club any indebtedness owed by that member at that time. Until such payment is made, such indebtedness, which shall include but not be limited to dues and fees, shall operate as lien on the subscription price of the shares to be reimbursed to the former member, and will be deducted from the amount to be reimbursed.

Any unsurrendered shares held by a person whose membership ceased by virtue of the default provisions of Article VI, Section 6 of these Bylaws shall be canceled if unsurrendered after one year from the date of default, and may be reissued.

Section 5: Stock Certificates

Each stock certificate shall bear the signature of the President or Vice President and the Secretary of the Club and the official seal of the Club and shall have plainly printed or engraved upon it a copy of Sections 3 and 4 of Article VII of the Bylaws.

ARTICLE VIII - Dues and Fees

Section 1: **Amount**

The Board of Directors from time to time shall fix such dues and fees for the use of the facilities of the Club as it may deem appropriate. Any schedule of dues and fees so adopted by the Board of Directors shall be circulated in writing among the members and shall be posted at all times at the Club.

ARTICLE IX - Seal

Section 1: **Seal**

The Club shall have an official seal, of such form as may be prescribed by the Board of Directors.

ARTICLE X - Amendment to Bylaws

Section 1:

These Bylaws may be amended by a two-thirds vote of the members present and voting at any duly called meeting of the Club, providing there is a quorum at said meeting. Notice of the general nature of the amendments to be considered shall be contained in the call for the meeting. Copies of the proposed amendments shall be available for inspection by the stockholders at the Club upon request.

ARTICLE XI - Copies of the Bylaws

Section 1:

A copy of these Bylaws shall be kept at the Club, and shall be made available for inspection by stockholders and applicants for membership.

Section 2:

A copy of these Bylaws shall accompany the stock certificates issued to each new member.