



CODE OF REGULATIONS

THE INDIAN HILL WINTER CLUB, INC.

ARTICLE I NAME; PURPOSE

Section 1.1. Name. This organization shall be a non-profit corporation, organized and existing under the laws of the State of Ohio, and shall be known as "The Indian Hill Winter Club" (hereinafter called the "Club").

Section 1.2. Purpose. The primary purpose of the Indian Hill Winter Club is to provide recreational and social activities that can bring friends, family and the community together during the winter months.

ARTICLE II MEMBERS

Section 2.1. Membership Classes. The Club shall have the following membership classes: Lifetime (Founding) Memberships, Family Memberships; Junior Memberships, Single Memberships; Senior Memberships and Corporate Memberships. Each class shall be composed of those members who have been, and hereafter shall be, accepted for such class of membership by the Board of Trustees. In addition, any non-corporate member who has completed their membership application and paid their initiation fee prior to February 15, 2005 will be deemed to be a Charter Member. Charter Members will be provided with certain preferential treatment regarding transfer of membership and withdrawal from the Club as outlined in Sections 2.14 and 2.15.

Section 2.2. Lifetime Membership. A Lifetime Membership shall be held by any family or individual willing to purchase such a membership. A "Class A" Lifetime Membership shall entitle the member to lifetime membership, without annual dues, along with such other benefits as are afforded to a Charter Family Membership. A "Class AA" Lifetime Membership shall entitle the member to lifetime membership without annual dues or activities fees, along with such other benefits as are afforded to a Charter Family membership. A "Class AAA" Lifetime Membership shall: (a) entitle the member to lifetime membership without annual dues or activities fees, along with such other benefits as are afforded to a Charter Family membership, and (b) entitle the Class AAA Lifetime Member to transfer his or her Class AAA Lifetime Membership rights one time to an immediate family member or other assignee which has been approved by the Board of Trustees. The family member or assignee receiving the one time transfer shall then receive all the same privileges as a Class AA Lifetime Member.

Section 2.3. Family Membership. A Family Membership may be held by an individual or by a husband and wife, and all the rights and benefits of such membership shall accrue to the members of their immediate family less than 21 years of age, and all unmarried, dependent students who are residing with them. Unless sooner terminated as provided herein, Family Membership shall terminate upon the death of the survivor of the husband and wife, or the single parent, as the case may be, except as follows: Rights to continue to hold the Family Membership for use by the surviving children may be passed temporarily to the legal guardian of children under 21 years of age who would otherwise be entitled to the use of the Family Membership but for the death of the such children's parents, if both were members, or member parent, if only one parent were a member. This privilege will terminate as to such children upon their twenty-first birthday, and terminate as to the guardian upon the twenty-first birthday of the youngest surviving child. Upon the divorce or legal separation of a married couple holding a Family Membership, the couple must decide who shall hold the membership following such separation. Upon application to the Board of Trustees, qualified persons holding a Family Membership shall be given the opportunity to move to Senior or Single Membership. In the event that the Board of Trustees accepts a Family Member into Single or Senior Membership, the initiation fee and bond, otherwise required for such Single or Senior Membership, shall be credited with the amount of the initiation fee and bond previously paid by such Family Member. No refund shall be issued.

Section 2.4. Junior Membership. A Junior Membership may be held by an individual who is unmarried, over twenty years of age, and not yet thirty years of age at the time annual dues are first due for the upcoming Club season, and a member of a family holding a Family Membership in good standing. Unless sooner terminated as

provided herein, Junior Membership shall terminate upon the sooner to occur of the death or marriage of such Junior Member or at the conclusion of the Club's regular operating season during which such Junior Member becomes 30 years of age. Upon application to the Board of Trustees, qualified persons holding a Junior Membership terminated by marriage or age attainment shall be given priority over new applicants for Family or Single Membership. In the event that the Board of Trustees accepts a Junior Member into Family or Single Membership, the initiation fee and bond, otherwise required for such Family or Single Membership under Section 2.8, shall be credited with the amount of initiation fee and bond previously paid by such Junior Member.

Section 2.5. Single Membership. A Single Membership may be held by an individual who is unmarried, over twenty years of age, and has no dependent children living with him or her. Unless sooner terminated as provided herein, Single Membership shall terminate upon the sooner to occur of the death or marriage of such Single Member. Upon application to the Board of Trustees, qualified persons holding a Single Membership terminated by marriage or the arrival of a dependent shall be given priority over new applicants for Family Membership. In the event that the Board of Trustees accepts a Single Member into Family Membership, the initiation fee and bond, otherwise required for such Family Membership under Section 2.8, shall be credited with the amount of initiation fee and bond previously paid by such Single Member.

Section 2.6. Senior Membership. A Senior Membership may be held by a married couple who are both over the age of 54 years, with no dependent children. Unless sooner terminated as provided herein, Senior Membership shall terminate upon the death of the survivor of the husband and wife. Upon application to the Board of Trustees, qualified persons holding a Senior Membership terminated by the arrival in such Member's household of a dependent shall be given priority over new applicants for Family Membership. In the event that a Senior Member is accepted into Family Membership by the Board of Trustees, the initiation fee and bond, otherwise required for such Family Membership under Section 2.8, shall be credited with the amount of initiation fee and bond previously paid by such Senior Member. No refund shall be issued.

Section 2.7 Corporate Membership. A Corporate Membership may be held by any private company or non-profit organization approved by the Board of Trustees and will entitle such member and/or its employees/members to use of the facilities only upon such terms and conditions as are designated by the Board of Trustees. As a condition of membership approval, any Corporate Member must agree to sign a release that indemnifies and holds the Club harmless for and against any and all claims, demands or suits as may be brought against the Club arising from the use of the Club by the Corporate Member and/or its employees/members.

Section 2.8. Membership Fees. The current Club membership fees are included in the Membership Agreement and posted on the Club's website. All stated fees do not include state sales tax.

(a) The annual dues for a Corporate Membership will be set by the Board of Trustees based upon the number of employees/members with Club use privileges.

The Board of Trustees may from time to time increase or decrease the amount of Initiation Fee, Bond, and annual dues payable to the Club by members. If a member joins the club after November 1, annual dues will be prorated for the season in which the member joins. For pro-ration purposes, the length of the season will be deemed to be seven-months (the September – March winter season).

Section 2.9. Limitations on Membership/Determination of "Full Membership". At any one time, there shall not be outstanding more than four hundred and fifty (450) Family Memberships, twenty-five (25) Single Memberships, ten (10) Corporate Memberships, or fifteen (15) Class A Lifetime Memberships. Notwithstanding, the number of Single Memberships may be expanded by the Board as may be required to accommodate all qualified then current Members of another class who wish to move to Single Membership. No non-member applicants for Single Membership shall be accepted unless the number of outstanding Single Membership is less than twenty-five. There is no limitation on the number of either Junior Memberships or Senior Memberships outstanding at any one time.

At a meeting which shall be held no later than 60 days after the end of each fiscal year, the Board of Trustees shall determine the number of Family Memberships that shall constitute "full membership" for the upcoming fiscal year. Multiple factors will be considered in making this decision including, but not limited to, the operating surplus or deficit which was generated during the most current fiscal year, the capacity of the Club's facilities to handle the full

current membership load, feedback from members, and the size of the Club's membership waiting list. Notwithstanding the foregoing, the Board of Trustees, may in its sole discretion, change the definition of "full membership" at any time should it believe that such a decision is in the best interests of the Club.

Section 2.10. Acceptance to Membership. New members will be admitted to the Club subject to affirmative approval by a majority of the Board of Trustees at the next meeting of the Board. The Board of Trustees may appoint a Membership Committee to make recommendations to the Board on all applications for membership. Sponsorship by an existing Member shall be required before any action is taken by the Board of Trustees on any application for membership to the Club. Approved applications shall be prioritized for membership in accordance with the following guidelines: (1) first priority shall be given to residents of the Village of Indian Hill; then to; (2) residents of the Indian Hill School District; then to (3) residents of neighboring communities. Notwithstanding the foregoing guidelines for prioritizing membership, the Membership Committee shall also consider other factors in making its recommendations to the Board for membership including references from Charter Members and the number of years an applicant has been on the membership waiting list. Upon notification of acceptance for membership, each prospective member shall pay the initiation fee, and purchase from the Club a bond, in the amount set forth in Section 2.8.

Section 2.11. Percentage of Members Who Must Be Indian Hill Residents. In accordance with the First Amendment to the Ground Lease Agreement signed with the Village of Indian Hill ("the Village"), the majority of members must reside in the Indian Hill Exempted Village School District. In the event the percentage of Indian Hill Exempted Village School District residents who are members of the Club drops below A majority, the Board of Trustees shall first offer new memberships to those persons on the waiting list who are residents of the Indian Hill Exempted Village School District until such percentage is attained.

Section 2.12. Termination and/or Suspension of Membership. Any membership may be terminated and/or suspended by the vote of a majority of the Board of Trustees, for any of the following reasons:

- A. Violation of these Code of Regulations;
- B. Violation of the Operating Rules of the Club (See Article VIII);
- C. Non-payment of indebtedness to the Club (See Article VII);
- D. Any action or conduct of the member or his or her family deemed by the Trustees to be prejudicial to the best interests of the Club.

However, for violations of A., B., and D. (above) before any such action b the Trustees, the member shall be given at least ten days prior written notice of the charges and an opportunity to appear before the Board of Trustees and to be heard on such charges. In instances of repeated violations of the Operating Rules and/or violations related to the safety and conduct of members, the staff will have the authority to issue immediate suspension. The member can request an opportunity to appear before the Governance Committee (majority) within 3 days of suspension for review. During any suspension, there will be no pro-ration of charges for programs including annual dues, skating lessons, hockey season fees or fees from other such activities.

In case of the temporary absence of the owner of any membership, or for other good cause at the discretion of the Board of Trustees, any membership may be voluntarily suspended upon application to the Board of Trustees, on such terms and conditions and for such period as the Board of Trustees may deem appropriate. As a general rule, a membership may not be suspended for more than two years unless a member has moved to a geographical location at least 50 miles away yet wishes to retain their membership rights. The annual dues payable with respect to the membership voluntarily suspended shall not be reduced to less than \$250 per year and will be due at the same time as the Initial Annual Dues Payment per Section 7.1.c.1). Voluntarily suspended members who are in good standing and rejoin during the season shall be subject to Section 2.8 and its provisions regarding the pro-ration of annual dues. In the event that the Club has a waiting list, voluntarily suspended members who are in good standing shall be placed at the top of the waiting list and subject to the first opening in new membership.

Section 2.13. Withdrawal by Members. No Member may sell, assign or transfer a membership to any other person or entity, except the Club. Any member of the Club may withdraw at any time. However, their Bond may not be redeemed by the Club unless or until the Club has again reached its then "full membership" quota and is then offering memberships to the public. As described in Section 2.9, current the "full membership" quota is 450

members, and may be adjusted from time to time by the Board of Trustees. Any member who withdraws from the Club must forward a written notice of their withdrawal by letter to the Manager of the Club or to the Membership Chairperson by e-mail to ihwcmembership@fuse.net. Upon receipt of such notice of withdrawal, the Secretary shall, within thirty days, advise the Treasurer to place the former Member, if in good standing with no indebtedness to the Club, in line on the list of former Members eligible for retirement of Bonds. The principal amount of the Bond shall constitute an obligation of the Club to be retired as soon as practicable only after full membership is achieved and as a new membership of the same class is fully paid for by a new Member so admitted and Bonds shall be retired in the order of the list of former Members eligible for retirement of Bonds. Former Members, not in good standing with any indebtedness owed to the Club, are not eligible for retirement of Bonds and shall not be placed in line on the list of former Members eligible for retirement of Bonds until all outstanding indebtedness is paid and the former Member is in good standing. The Club reserves the right in its sole discretion to apply the Bond of any former Member to outstanding indebtedness.

Section 2.14. Permitted Transfers by Charter Members. Notwithstanding the provisions of Section 2.13, memberships (and associated Bond) held by any Charter Member may be transferred once to an immediate member of the same family chosen by such Charter Member, upon approval by the Board of Trustees. Before becoming a Member, any such transferee must pay the Club the then current Initiation Fee and an amount, if any, required to increase the face amount of the Bond to the amount of Bond then required for initiation in the class of membership desired at the time of transfer.

Section 2.15. Permitted Withdrawals by Charter Members. Notwithstanding the provisions of Section 2.13, upon the withdrawal from the Club by any Charter Member, such Charter Member must return their Bond to the Secretary of the Club, along with a written notice of withdrawal. Upon receipt of such notice of withdrawal and the Bond, the Secretary shall, within thirty days, advise the Treasurer that the greater of the principal amount of such withdrawing Charter Member's Bond and the then current principal amount of a Bond required for admittance of a new member of the same class (i.e. Family, Junior, Senior or Single), less any indebtedness of that former member to the Club, shall constitute an obligation of the Club to be retired as soon as a new membership of the same class is paid for by a new member so admitted. The intent of this provision is that Charter Members of the Club will enjoy the benefit of any increase in the value of the required Bond for their class of membership between the time that they originally become a Member and their withdrawal.

Section 2.16. Legal Separation of Certain Members. Upon application to the Board of Trustees, qualified persons previously holding a Family Membership, terminated by separation of marriage so that the former spouse retains the existing membership, shall be given the opportunity to move to Senior or Single Membership. In the event that the Board of Trustees accepts a former Family Member into Single or Senior Membership, a new initiation fee and Bond for such Single or Senior Membership, shall be required at the original (charter if applicable) bond and initiation fee in affect at the time of joining the Club.

Section 2.17. Voting. Members shall always vote as one class. The owner of a Family Membership or Lifetime Membership, as recorded on the membership records of the Club, shall be entitled to cast two votes. The owner of a Junior Membership, Single Membership, or Senior Membership shall have one vote. Holders of Corporate Memberships do not have a vote. Voting and elections, and votes on other matters concerning the Club, may be conducted by mail when so determined by the Board of Trustees. Votes may be cast by proxy, provided that all proxies are in writing and presented to the Secretary of the Meeting prior to the vote or other action. In all other respects, the applicable provisions of the Ohio Corporation laws shall govern voting by proxy.

ARTICLE III BONDS

Section 3.1. Purpose of Bonds. For the purpose of providing sufficient funds for the acquisition of property, for the construction and maintenance of the Club building, and for the construction and maintenance of other essential facilities, all applicants, as a condition of membership, shall be required to purchase a membership bond (the "Bond").

Section 3.2. Transfer of Bonds. Bonds may only be transferred only in accordance with the provisions of Sections 2.12, 2.13, 2.14, 2.15, 3.3 and 3.4.

Section 3.3. Failure to Pay Dues. Members who fail to pay annual dues within forty-five days of the date required by the Club, shall, upon an additional ten days written notice, forfeit membership and be deemed to have surrendered their Bond to the Club. This Bond may not be redeemed by the Club unless or until the Club has again reached its then “full membership quota” and is then offering memberships to the public. However, upon resale of such Bond by the Club, the former member shall be entitled to payment equal to the principal amount of the Bond, offset by the amount of any sums due and owing to the Club, including late fees, unpaid dues and costs.

Section 3.4. Interest in Bonds upon Dissolution of the Club. In the event of the effective dissolution of the Club, and only in that event, Bonds shall be a lien upon the proceeds of the sale of the property of the Club after the payment of all its just debts and obligations to the extent of the principal amount of the Bonds, subject as to each member the settlement of all debts, dues and obligations owed by such member to the Club.

ARTICLE IV MEETINGS OF MEMBERS

Section 4.1. Annual Meetings. The Annual Meeting of Members of the Club shall be held no later than August of each year on the Club property, or at such other time and such other place in the vicinity of Indian Hill, Ohio, as the Board of Trustees shall designate in the notice of such Annual Meeting. At the Annual Meeting, the Board of Trustees shall present before the members a complete statement of receipts and disbursements of all funds and property held or controlled by the Club. Trustees shall be elected and such other business transacted as may properly come before the Meeting.

Section 4.2. Special Meetings. Special Meetings of Members may be called by the President, Vice President, a majority of the Board of Trustees, or upon written request of ten percent of the members in good standing. Special Meetings may be held on the Club property, or at some other place in the vicinity of Indian Hill, Ohio, specified in the Notice of such Special Meeting. No business other than that specified in the Notice of a Special Meeting shall be considered at any Special Meeting.

Section 4.3. Notice of Meetings. Ten days notice of any Meeting of Members, Annual or Special, shall be given to all members by those calling such Meeting, by posting of such Notice on the Club property and by sending a written copy of such Notice by regular mail to each member, or by any other legal method. No Notice of any Meeting of Members, which is adjourned to another time and/or place, need be given if the time and place are fixed at the adjourned Meeting.

Section 4.4. Quorum. The members holding fifteen percent of the votes which may be cast at any Meeting shall constitute a quorum at such Meeting, but no action required by law or these Regulations to be authorized or taken by a specified proportion of members may be authorized or taken by a lesser proportion. A majority of the members who are present at any Meeting may adjourn such Meeting at any time.

Section 4.5. Officers of Meetings. The President of the Club shall preside at all Meetings of Members, and in his absence or disability, the Vice-President shall preside. The Secretary of the Club shall act as Secretary of all Meetings of Members.

ARTICLE V BOARD OF TRUSTEES

Section 5.1. Number and Qualifications of Trustees. The Board of Trustees shall consist of at least seven, but no more than eleven persons, all of whom shall be voting members and shall be elected at the Annual Meeting or other Meeting of Members called to elect Trustees. The initial number of Trustees shall be eleven, which number may be changed from time to time by a majority vote of the Trustees then in office. The election of Trustees may be by ballot, voice vote, or any other legal method. No Trustee having served a full term of three years shall be qualified to serve as Trustee for a period of one year after completion of such term. In accordance with the First Amendment to the Ground Lease Agreement signed with the Village of Indian Hill (“the Village”), no less than 51% of the members of the Board of Trustees shall be residents of the Village.

Section 5.2. Term of Office. Trustees shall hold office for three years and until their successors are elected and qualified; provided that three members of the first Board of Trustees elected pursuant to these Regulations shall hold office only until their successors are elected and qualified at the first Annual Meeting of Members next succeeding their election; four members shall hold office until their successors are elected and qualified at the second Annual Meeting succeeding their election; and the remaining four members shall hold office only until their successors are elected and qualified at the third Annual Meeting succeeding their election. Any vacancy occurring for any reason whatsoever may be filled for the unexpired term thereof by a majority vote of the remaining Trustees.

Section 5.3. Meetings. The first meeting of the new Board of Trustees shall be held within thirty days after each Annual Meeting of Members; such first meeting shall be an organizational meeting, at which the Trustees shall elect a President, a Vice-President, a Secretary and a Treasurer, together with such other officers as they in their discretion may deem appropriate. Any officer, or any three Trustees, may call a meeting of Trustees. The Secretary shall give not less than two days' written or oral notice of meetings of Trustees, by any legal method, provided that any such notice may be waived by the entire Board of Trustees at any time. No notice of any Trustees' meeting, adjourned to another time and/or place, need be given if the time and place are fixed at the meeting adjourned. A majority of Trustees shall constitute a quorum for the transaction of any business. The act of a majority of Trustees present at any meeting at which a quorum is present, shall be the act of the Board of Trustees, except where a larger or different number or proportion is required under law or these Regulations. Meetings of Trustees may be held at such place or places as a majority of Trustees may from time to time determine.

Section 5.4. Powers. The Board of Trustees shall have the control and management of the business, funds, property, and affairs of the Club. Initially, the Board of Trustees shall have the authority to borrow funds, acquire property, and construct such structures thereon as it deems appropriate for the purposes of the Club. Thereafter, the Board of Trustees shall not sell, lease, mortgage, or otherwise dispose of, substantially all of the real estate or other assets of the Club, without a majority vote of the outstanding membership entitled to vote. The Board of Trustees is hereby authorized to borrow up to \$100,000 at any one time for Club repairs and improvements. Mortgage authority is granted to provide necessary collateral security. The Club shall indemnify all Trustees, officers and volunteers. Trustees shall not receive any compensation for their services to the Club.

ARTICLE VI OFFICERS

Section 6.1. General. The officers of the Club shall be a President, a Vice-President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Trustees to serve for one year. The President and the Vice-President shall be Trustees, but the Secretary and the Treasurer need not necessarily be Trustees. The Board of Trustees may also elect or appoint one or more assistants and/or other officers or agents, who need not be Trustees, and may assign to them such duties as the Board of Trustees in its discretion may deem appropriate. Any one person may hold more than one office. Any officer of the Club may be removed for cause by a two-thirds majority of the Board of Trustees at a meeting duly called and held for such purpose. Officers shall not receive any compensation for their services to the Club.

Section 6.2. Duties Of Officers. The officers shall have all the powers and perform all the duties which are incident to their respective offices under the laws of Ohio now or hereafter enacted, or which are assigned by the Board of Trustees.

Section 6.3. Surety Bonds. Surety bonds in such amounts and with such sureties as may be satisfactory to the Board of Trustees, may be required of the Treasurer at the discretion of the Board, and may be required by the Board of any other officer, agent, or employee of the Club, the cost thereof to be paid by the Club.

Section 6.4. Committees. The Board of Trustees may create and establish such committees as it may deem appropriate to carry out the administration and operation of the Club, delegating to any such committee any powers of the Board of Trustees. Members of such committees need not be Trustees. However, all such committees shall be subject at all times to the control and direction of the Board of Trustees and shall report all action to the Board of Trustees, either in writing or orally.

Section 6.5. Indemnification Of Trustees, Officers And Volunteers. The Club shall indemnify each past, present and future Trustee or Officer for any costs, expense, charges and fees, including all reasonable attorneys' fees and charges, which may be imposed on or reasonably incurred by him or her in connection with any claim, demand, action, suit or proceeding made or instituted against him or her by reason of serving as a Trustee or Officer of the Club. Such indemnification shall apply in all cases, except where it is proved by clear and convincing evidence in a court with jurisdiction that the act or omission was one undertaken with deliberate intent to cause injury to the Club or was undertaken with a reckless disregard for the best interests of the Club, or in the case of Trustees or Officers, was done in dereliction of his or her duties. Expenses shall be paid in advance by the Club and not by way of reimbursement, but only upon receipt of a written undertaking by or on behalf of the Trustee or Officer to repay that amount if it ultimately is determined that he or she is not entitled to be indemnified. Amounts paid in settlement or compromise shall be made by the Club if a majority of a quorum of the Trustees, acting at a meeting of Trustees who were not, or are not, parties to or threatened with the action, suit or proceeding, determine that the act or omission was one which could be indemnified under the standards of this Section. In the event a quorum is not attainable, such determination shall be submitted by the Trustees to a vote of the membership. The indemnification rights herein shall be personal to the indemnified person, and shall insure the benefit of the heirs, executors, and administrators of the indemnified person, but shall not be deemed to create any rights of subrogation or any other direct or indirect benefit to any third party.

**ARTICLE VII
INDEBTEDNESS TO THE CLUB**

Section 7.1. Billings. Indebtedness to the Club shall consist of the following items, due as indicated:

<u>Type of Indebtedness</u>	<u>Due Dates</u>
a. Membership fees	As designated by the Board of Trustees
b. Capital assessments	As designated by the Board of Trustees
c. Annual dues	
1) Initial \$250	28 th day of February but no earlier than March 30
2) Balance	30 th day after billing but no earlier than July 1
d. House accounts	30 th day after billing

Members may authorize the Club to utilize the option of Automated Clearing House (“ACH”) payments of House accounts. The ACH option will be in accordance with the Club’s ACH Authorization Form Agreement. Members will be required to sign and comply with the ACH Authorization Form Agreement. The ACH Authorization Form Agreement may be revised by the Club with advance notice to Members.

e. All other indebtedness	30 th day after billing
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In every case, non-payment of a part or the whole on the due date or dates, as the case may be, may subject the Membership in the sole discretion of the Board of Trustees to posting the indebtedness prominently and/or suspension and/or termination of membership as provided herein.

Section 7.2. Capital Assessments. Capital assessments may be made and levied on the memberships in the Club up to the amounts of \$250.00 per Family Membership and \$150.00 per Junior, Single or Senior memberships as deemed necessary by the Board of Trustees, no more frequently than once every year. Capital assessments above these amounts may be made and levied on the memberships in the Club from time to time, by the affirmative vote of either of the following majorities; either a 66% majority of memberships entitled to vote which are represented in person or by proxy at a Meeting of Members called and held for the express purpose of considering a capital assessment (together with other business, if so desired); or a majority of the outstanding memberships entitled to vote, cast by proxy or by mail without a Meeting of Members, or cast in person or by proxy of a Meeting of Members called for such purpose.

Section 7.3. Annual Dues. The annual dues payable with respect to membership in the Club shall be fixed by the Board of Trustees and may be increased or decreased from time to time in order to meet the operating costs of the Club. The Board shall not raise dues more than 15% per year unless approved by a majority of the members at a Meeting.

**ARTICLE VIII
RULES**

The Board of Trustees may adopt such rules governing the operation and use of the Club property and facilities, and from time to time, amend, change, or repeal the same or any part thereof, as a majority of the Board of Trustees shall deem best, provided that no such rules shall be inconsistent with these Regulations.

**ARTICLE IX
DISSOLUTION**

The Club may wind up its affairs and dissolve by resolution adopted by majority vote of its entire membership. Upon dissolution, the assets and property of the Club shall be liquidated by, or at the direction of, the Board of Trustees, and all indebtedness of the Club shall be paid from the proceeds of such liquidation. Indebtedness of the Club shall include the repayment of Bonds as provided in Section 3.4 hereof, and if such proceeds are not sufficient for such repayment in full, a *pro rata* repayment shall be made. Any proceeds remaining after payment of the indebtedness of the Club shall be assigned to local charities or non-profit community projects as selected by the Board of Trustees at the time of dissolution.

**ARTICLE X
BOOKS AND RECORDS**

The Club shall keep correct and complete books and records of the account and shall also keep minutes of the proceedings of its members, Board of Trustees, and committees having any of the authority of the Board of Trustees, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Club may be inspected by any member, or his or her agent or attorney for any proper purpose at any reasonable time. In addition, the Board of Trustees shall keep a record showing the names and addresses of the owners of all memberships in the Club, and the dates of admission, termination, transfer and/or suspension.

**ARTICLE XI
AMENDMENTS TO CODE OF REGULATIONS**

The Code of Regulations may be amended, modified, or repealed, in whole or in part, and a new Code of Regulations may be adopted by a majority of the total membership or by two-thirds of the Trustees holding office at any Annual Meeting or at any Special Meeting, if at least ten days written notice is given of the intention to alter, amend, repeal or to adopt a new Code of Regulations at such Meeting.