

OUR COURT

Bylaws

Incorporated under the laws of the State of

Vermont as a Not-for-Profit Corporation

Original – March 24, 1987

Revised – September 16, 1990

Revised – September 17, 2000

Revised – October 3, 2007

Revised – May 29, 2011

Revised- Sept. 15, 2013

Bylaws

Article 1: Office and Agent

Section 1 - Principal Office

Our Court, a Vermont Not-for-Profit Corporation, also referred to as the Club in these Bylaws, shall have its principal office in White River Junction, Vermont. Our Court may have other offices either in or out of the state of Vermont as the Board of Directors may determine from time to time.

Section 2 - The Registered Agent

The Registered Agent for the Corporation shall be determined by the Board of Directors.

Article 2: Membership in the Corporation

Section 1 - Equity Memberships

The Corporation shall offer Individual Equity Memberships. In order to become an equity member of Our Court, an applicant must purchase an existing membership either from an equity member or directly from the club. All equity members also pay an annual maintenance fee. The value of the equity membership and the annual maintenance fees are to be established each year by the Board of Directors and the members at the Annual Meeting of Members as provided for in these Bylaws. Admission to membership shall be subject to approval by the Board of Directors pursuant to such requirements and rules as the Board shall adopt.

The Corporation shall henceforth offer Individual Equity Memberships.

Section 2 - Designation of Membership Playing Rights

Subject to approval by the Board, the holders of Equity Memberships may designate other individuals to enjoy the rights and privileges of those memberships. The holders of such memberships must notify the Board of Directors in writing, designating the individuals whose names are to be placed on the membership list. Such designated individuals shall enjoy the playing privileges of the membership, instead of the holders of the membership, until the Board of Directors receives notification to the contrary from the holders of the memberships. Equity holders shall retain voting rights.

Section 3 – Assignment of Playing Rights (Associate Memberships)

The Board shall have the power to assign memberships' playing rights and privileges to persons other than equity members pursuant to these Bylaws and rules adopted by the Board. If holders of Equity Memberships so desire, they may notify the Board of Directors that they will not be using the Club facilities for a specific period. The Board of Directors shall then have the right but not the obligation to assign the

playing rights pertaining to such memberships. Any funds received by the Club pursuant to any such assignment of playing rights shall be applied to the financial obligations of the member who shall nevertheless remain liable for any shortfall. Persons to whom such privileges and rights are granted shall be Associate Members. Associate Members will have no votes in the corporation, and their privileges and rights shall be as determined by the Board. Associate Memberships are not transferable.

Section 4 - Number & Types of Memberships

The number and types of memberships and the number of members shall be regulated by the Board of Directors to achieve a maximum of 200 members.

Section 5 – Dispute Resolution

In the event the holders of memberships are unable to resolve any dispute, claim, question, or disagreement arising from or relating to these bylaws or the breach thereof, the parties shall use their best efforts to settle the dispute, claim, question, or disagreement, including consultation with the Board of Directors. To this effect, they shall consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both parties.

Section 6 - Fees

At the Annual Meeting of Members, the Board of Directors will propose a budget for the coming year (October 1-September 30) along with a schedule of maintenance fees to be in effect for the ensuing club year. These proposals shall be accepted or amended and adopted at the Meeting.

Section 7- Financial Obligations

Fees, dues, charges and assessments of members shall be payable at such times as the Board may determine. Failure to pay any balance of dues, assessments or other obligations to the Club on or before the end of the third month after any of these become due and payable will be cause for suspension upon notice to the delinquent members. A delinquent membership will revert to the Club if the dues, assessments, or other obligations remain unpaid for a period of six months from the date that they become due and payable. When the membership reverts to the Club, it may be offered for sale and sold by the Club.

Section 8 - Transfer of Memberships

(A) Transfers for Consideration

Holders of equity memberships may offer their membership to the Club at any time, or they may sell or transfer their memberships as stated herein. These members must offer a right of first refusal to the Club as follows:

- (1) Upon the receipt of a bone fide offer from a third party to the membership, the member shall transmit in writing to the Club the terms of the offer, including:
 - a. The name and address of the purchaser;

- b. The purchase price
 - c. The terms of financing, if any;
 - d. The date of the proposed transfer; and
 - e. Such other terms as materially affect the offer.
- (2) Upon the receipt of such written notice, the Club shall have forty days during which to elect to exercise its right of first refusal
 - (3) Notice of election to purchase or not to purchase shall be given in writing to the member.
 - (4) If the Club elects to purchase, it shall do so on the terms and conditions of the offer.
 - (5) In the event that the Club elects not to purchase or fails or refuses to notify the member in writing within forty (40) days of its election, then the member is authorized to sell the membership on the terms and conditions as stated in the notice to the Club
 - (6) Any change in the terms of the offer as stated by the member in the notice to the Club shall be deemed a new offer which shall be subject to the terms of this right of first refusal.

(B) Transfer without Consideration

Membership may also be transferred by will, devise or gift provided that the donee meets the requirements of membership established by the Board.

(C) No Refund upon Transfers

The Club will make no refund of yearly maintenance fees.

Article 3: Meeting of Members

Section 1 – Annual Meeting

An annual meeting of the members shall be held at the Club facility, or such other place as designated by the Board of Directors, between the 10th and 20th of September in each year, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors is not held on the day designated herein for the Annual Meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as is convenient or, if necessary, by mail.

Section 2 - Special Meetings

Special meetings of the members may be called by any ten members or by the presiding officer, usually the President of the Board of Directors, to be held at a place designated by the Board of Directors. If no designation is made, the place of meeting shall be at the Club facility.

Section 3 - Notice of Meeting

Written notice stating the place, day and hour of any meeting of the membership shall be delivered personally or mailed to each member entitled to vote at any meeting, not

less than 15 nor more than 30 days before the date of such meeting, by or at the direction of the President, the Secretary or the officers or persons calling the meeting, or when required by statute or these Bylaws. The purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail, addressed to the member at the address appearing on the records of the Club, with postage paid.

Section 4 - Quorum

At any regular or special meeting of the members 25 percent of the equity members of the Club, present in person or represented by proxy, shall constitute a quorum for the transaction of business. If the quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 5 - Proxies

At any meeting of members a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. No proxy shall be valid after 12 months from the date of its execution, unless otherwise provided in the proxy specifically.

Article 4: Board of Directors

Section 1 - Affairs of the Club

The affairs of the Club shall be managed by its Board of Directors. Directors need not be residents of the State of Vermont.

Section 2 - Number and Terms

The number of directors shall be not less than three nor more than nine. The first directors elected shall be divided into three classes and elected for terms as follows: Class A, one year; Class B, two years; Class C, three years. Thereafter, as directors' terms expire, succeeding directors shall be elected for the three years next ensuing and shall hold office until the next annual meeting at which their successors could be elected and until the election and qualification of their successors.

Section 3 - Regular Meetings

The Board of Directors may provide by resolution for the time and place of holding regular meetings without other notice than such resolution. Such meetings, unless otherwise designated, shall be at the Club.

Section 4 - Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the presiding officer of the Board or any two directors, and shall be held at the principal office of the Club or at such other place as the directors may determine.

Section 5 - Notice of Special Meetings

Notice of any Special Meeting of the Board of Directors shall be given at least ten days previous thereto by written notice, delivered personally or sent by mail to each director at the address shown on the records of the Club. If mailed, this notice shall be deemed to be delivered when deposited in the United States mail, in a sealed envelope so addressed with the postage paid. Any director may waive notice of such meeting. The attendance of a director at any such meeting shall constitute a waiver of notice of such meeting, except where a director or proxy attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 6 - Quorum

A quorum shall consist of a majority of the Board of Directors for the transaction of business at any Board meeting. If less than a majority of the directors are present at any meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. Any or all directors may participate in a meeting of the Board of Directors, or a committee of the Board, by means of telephone or videoconference or by any means of communication by which all persons participating in the meeting are able to communicate with one another contemporaneously. Such participation shall constitute presence at the meeting.

Section 7 - Majority

A majority of the directors voting at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or these Bylaws.

Section 8 - Vacancies

Any vacancy occurring on the Board of Directors may be filled by appointment by the Board of Directors. A director appointed to fill a vacancy shall serve until the next Annual Meeting.

Section 9 - Compensation

No compensation shall be paid to directors for their services but, by resolution of the Board of Directors, the expenses of a director incurred for the benefit of the Club may be fixed, allowed and paid upon act or resolution of the Board of Directors.

Article 5: Officers

Section 1 - Officers

The officers of the Corporation shall be a President, Vice President, Secretary and Treasurer. The officers of Our Court shall be chosen annually by the Board of Directors from among their number. The Board of Directors may appoint one or more Assistant Secretaries or Treasurers as well as such other officers as may be required.

Section 2 - Responsibilities

The President shall preside at all meetings of the members and the Board of Directors, and shall have general supervision over the affairs of the Club, its property and other matters, subject to the direction and approval of the Board of Directors. The President shall be an ex-officio member of all committees. The President shall make and execute all contracts for and in behalf of the Club with the approval of the Board of Directors.

The Vice President shall perform the duties of President in the absence or disability of the President. Should neither the President nor the Vice President be present at any meeting of the members or directors, a Chairman shall be chosen by the Board of Directors.

The Secretary shall be responsible for all Club correspondence, for keeping records of all meetings of the membership and of the Board, and for issuing all notices to members. The Secretary shall have custody of the books and records of the Club, and shall perform such other duties as may be assigned from time to time by the Board of Directors.

The Treasurer shall be responsible for collecting and disbursing the funds under the direction of the Board of Directors, keeping all accounts of the Club and books of account, and submitting a monthly statement to the Board and to the Chair of the Finance Committee. This statement is to show the financial operation of the Club during the month most recently ended and the fiscal year to date, and is to incorporate a balance sheet giving the financial position of the Club. The Treasurer shall furnish such surety bond as the Board of Directors may require, the expense for which shall be paid by the Club, and shall perform such other duties as are usual to the Office or are designated by the Board of Directors.

Section 3 - Removal

Any Officer appointed by the Board of Directors may be removed by the Board whenever, in its judgment, the best interest of the Club would be served.

Section 4 - Vacancies

A vacancy in any office because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 5 - Powers and Duties

The powers and duties of each of the several officers shall be as designated and specified by act of the Board of Directors, or as set forth in these Bylaws. In the absence of such specification or provision, each Officer shall have the powers and authorities and shall perform and discharge the duties of officers of the same title serving in clubs having the same or similar general purposes and objective as this Club.

Section 6 - Meeting Rules

The meetings of the membership and of the Board of Directors and committees of the Club shall be conducted in accordance with Robert's Rules of Order unless the particular body or meeting shall set these aside by resolution or adopt other rules.

Article 6: Committees

Section 1 - Chairpersons

Either at or after the Annual Meeting, the President shall appoint, with the approval of the Board of Directors, chairs for the standing committees: (such as, Membership, Building and Grounds, Tennis, Social and Finance). The Chair, subject to the approval of the Board, shall appoint members to each such committee. Other committees may be appointed from time to time with such powers and duties as the Board of Directors may determine.

Section 2 - Nominating Committee

At a meeting held at least 90 days before the Annual Meeting of Members, the board of Directors shall appoint a Nominating Committee consisting of five (5) members of the Club, not more than three (3) of who shall be directors, and shall designate the Chair of the Committee. The Chair shall poll the Committee, and consult as appropriate with members to arrive at a slate or slates of Directors to be voted on at the Annual Meeting of Members.

The Nominating Committee may, at its discretion, nominate as many or as few candidates for each seat on the Board of Directors as it deems fit, provided that at least one candidate for each Board seat be named. The names of the candidates chosen by the Committee shall be posted on the bulletin board of the Club at least forty-five (45) days before the Annual Meeting and shall be mailed with the notice of the Annual Meeting. Other nominations for Directors may be made in advance in writing and delivered to the Secretary or made from the floor of the Annual Meeting. Every nominee must be a member in good standing, and must be willing to stand.

Section 3 - Membership Committee

The Membership Committee shall be responsible for recruiting new members and promoting membership, for passing on the qualifications of those proposed for membership, and for reporting thereon to the Board of Directors. The Membership Committee shall maintain a waiting list of approved applicants for membership.

Section 4 - Building & Grounds Committee

The Building and Grounds Committee shall have general charge of the Club grounds and facility and matters affecting same. This committee shall advise the Board of matters relating to the repair and maintenance of the building and grounds, as well as any proposed changes and additions to the Club.

Section 5 - Tennis Committee

The Tennis Committee shall be responsible for rules governing play, court use, all tournaments, clinics and tennis activities in general. The Tennis Committee, in

conjunction as appropriate with the Finance Committee, shall handle arrangements with tennis professionals.

Section 6 - Social Committee

The Social Committee shall be responsible for membership activities not in the domain of the Tennis Committee. The Social and Tennis Committees shall assist one another with Club activities that combine tennis and social events.

Section 7 - Finance Committee

The Finance Committee, with the Treasurer, shall prepare, review and recommend annual capital and operating budgets for submission to the Board of Directors on or before September first of each year. At least annually, the Finance Committee, in conjunction with the Membership Committee, shall recommend the levels and schedules of all club prices, fees and other charges. In performing this function, the Committee shall take into consideration both the current and long-term financial welfare of the Club. The Committee shall submit its recommendations to the Board of Directors which shall approve or amend such prices, fees and other charges for ratification by the membership at the Annual Meeting.

Section 8 - Other Duties

The Committees shall perform such other duties as may be assigned from time to time by the Board.

Article 7: Finance

Section 1 - Fiscal Year

The fiscal year of the Club shall begin on October 1 and end on September 30. The books and records shall be kept on this schedule.

Section 2 - Club Funds

The funds of the Club shall be deposited in such a bank or other financial organization, as the Board of Directors shall designate. Authorized signatories on corporate bank accounts shall be as determined from time to time by the Board of Directors.

Section 3 - Budget

No debts shall be contracted and no obligation incurred by the Club unless specific authority is given for same by the Board. The membership must approve or amend the budget by a majority of Equity Members voting at the Annual Meeting of Members, either in person or by proxy. The Board must get membership approval for expenditures or indebtedness that exceeds ten percent of the approved budget and for any items of an extraordinary nature.

Article 8: Making Changes in the Bylaws

Section 1 - Requirements

Changes in the Bylaws of the Corporation may be proposed by the Board of Directors or by the membership at large. Changes in the Bylaws require a two-thirds majority of those Equity Members attending an Annual Meeting of Members or special meeting.