

The Secretary-Treasurer shall keep a record of all meetings of the Board of Directors and the Stockholders, and shall perform the duties usually incident to the office of Secretary. He shall collect the money for the Club, from dues or otherwise, and shall disburse the same under the direction of the Board of Directors, and shall perform the duties usually incident to the office of Treasurer. As Treasurer he shall have the custody of the Seal of the Company and the power to affix it to instruments requiring the same. He shall, at the discretion of the Board of Directors, give bond for the faithful performance of his duties in such sum and with such sureties as the Board of Directors may determine: said bond to be paid of the Club Treasury.

## Article X

### Board of Directors

#### Section 1

The Board of Directors shall consist of fifteen Stockholders who are members in good standing of the Club who shall be elected by individual ballot at the Annual Meeting of the Stockholders. Their election shall be for three years, and their terms of office shall be arranged as to provide for five members of the Board to be elected at each Annual Meeting. Members of the Board may serve no more than three (3) consecutive terms. (Effective November 18<sup>th</sup>, 2001).

#### Section 2

The Board of Directors shall have general charge, management and control of the affairs, finances and property of the Club, subject to these By-Laws; all powers not otherwise herein expressly conferred being vested in said Board. The Board of Directors is authorized to borrow money on notes, debentures, and bonds or in any other manner and to pledge and mortgage any of the assets of the Company as security for loans.

#### Section 3

It shall be the duty of the Board of Directors to make rules and regulations for the government, management and use of Club property.

#### Section 4

The Board of Directors shall meet immediately upon the adjournment of the Annual Stockholders Meeting to elect Officers: and special meetings shall be held at any time upon call of the President. A majority of said Board shall constitute a quorum.