

Section 2

The Board of Directors shall have the power and authority to prohibit the sale or gift of shares of Stock as provided in the preceding section, whenever in their judgment the membership of the Club is becoming too large for the accommodations provided by the Club.

Section 3

Any shares of Stock of the Club now in the Club Treasury or hereafter acquired by the Club and deposited in its Treasury, may be sold thus disposed of shall be sold for not less than \$25.00 per share and the proceeds of such sales shall be deposited in the Club Treasury.

Section 4

Any non-active Stockholder being in debt to the Club, may after settling his arrears with the Club, sell his shares as provided in Section 1 of this Article.

Article XIII

Stock Requirements for Membership

All members of the Club, except those specifically exempted under Article VII, Section 1, shall own or buy four or more shares of the common or preferred Capital Stock of the Aroostook Valley Country Club, which shares represent the members interest in the Club and his voting power at Stockholders Meetings on the basis of one vote for every properly qualified share. Such shares shall be transferrable as provided in Section 1 or Article XII. All applicants for membership whose four qualifying shares consist of common stock on which dues have been paid in previous years shall pay an assessment of \$1.00 per share per year for all delinquent arrears before becoming eligible for membership. The Board may, at its discretion, allow applicants for membership to purchase their necessary qualifying shares over a period of one to four years, provided the applicant signs a properly drawn contract to do same.

Article XIV

Green Fee Play

Section 1

The Board of Directors shall set the Green Fees from year to year and make all regulations concerning same.