

OLD FIELD CLUB INC. BY-LAWS

ARTICLE I : MEMBERSHIP

Section 1: Classes of Membership

The membership of the club shall be divided into the following classes:

Regular Members
Annual Members
Young Adult Members
Social Members

Each such class of membership shall be further divided into Family Members and Individual Members.

The membership of Regular and Social Members shall continue until terminated by death, resignation or otherwise in accordance with these By-Laws. The membership of all other classes shall expire at the end of each calendar year, unless sooner terminated by death, resignation or otherwise in accordance with these By-Laws.

The Board of Governors from time to time may make such provision for Honorary Members, as it may deem desirable.

Section 2: Rights and Privileges of Members

All members of whatever class, and each member of the immediate family of a family member, except children over the age of twenty-five years (twenty-five years plus one day) shall be entitled to all the privileges of use of the facilities of the Club.

Regular Members only shall have the exclusive right to:

- a) Vote at any meeting of the Club or otherwise in any matter with respect to the property and affairs of the Club,
- b) Hold any office or be a chairman of a standing committee,
- c) Have any interest in the property or assets of the Club,
- d) Be entitled to one vote per membership at all meetings of the Club, and in all cases where a vote of the membership is required.

A Regular Member who for any reason ceases to be such shall have no further right or interest in the property or assets of the Club. Upon any liquidation or termination of the Club, its property or the net proceeds thereof shall be distributed exclusively to and among Regular Members.

Section 3: Regular Members

To be eligible for election as a Regular Member a person must be at least 30 years of age, and must have been an Annual or Junior Member of the Club for at least one full calendar year in addition to the year in which he was first elected.

A Regular Member wishing to transfer to any other class for which he/she may be qualified must resign as a Regular Member and be elected to such other class of membership.

Section 4: Annual Members

A person who is considered potentially qualified to become a Regular Member, and who is not entitled to election as a Junior Member may be elected an Annual Member. No person shall be re-elected as an Annual Member for more than three successive calendar years, unless at the expiration of such period there shall be no vacancy in the class of Regular Members, in which event an Annual Member may again be re-elected.

Section 5: Young Adult Member

“A person who will be less than 35 years of age through the calendar year may be elected a Young Adult Member. A person may be successfully re-elected as a Young Adult Member for any number of years until the calendar year in which they will attain the age of 35 years. Young Adult Dues and Fees, as with all Club Dues and Fees, will be established annually by the Board.”

Section 6: Social Members

“Any person who has been a Regular Member for one year may transfer to a Social Member, thereby entitling them to Clubhouse privileges only. “Any person who has been an Annual Member for three consecutive years may transfer to a Social Membership, thereby entitling them to Clubhouse privileges only.” At the discretion of the Board, a qualified candidate who has been approved by the Board may be offered an Introductory Social Membership that will be in effect only until there is an opening in Annual Membership. At that time they will be eligible for and be required to move to Annual Membership if so approved by the Board. Introductory Social Members are entitled to Clubhouse facilities and privileges as determined by the Board from time to time.

ARTICLE II : Initiation Fees and Dues

Section 1: Initiation Fees

Initiation Fees shall be established periodically by the Board of Governors as appropriate in their judgement in that membership Classification, shall be payable upon election to Family, Individual Membership or Introductory Social Membership. Sons or daughters of Annual or Regular Members shall be exempt from Initiation Fee when accepted for membership themselves. For Introductory Social Members the difference between the Introductory Social dues and the Initiation Fee due in any other class shall be payable upon transfer to the annual Membership Class.

Section 2: Dues

Annual Dues shall be payable by Family and Individual Members as may be determined by the Board of Governors and confirmed by the membership.

Section 3: Adjustment of Dues

All Persons elected to membership before August 1st shall pay dues for the whole calendar year. Persons elected after that date shall pay dues on a pro-rated basis over the remainder of the calendar year.

If the class of membership of any person shall change during any calendar year, he shall pay dues for that year based upon the actual number of days served in each class of membership. The date of change shall be the date at which the Board of Governors receives and approves the member's request for change. There shall be no downward adjustment of dues after April 30th of any calendar year.

Social members who convert to Regular Membership prior to August 1st shall pay the higher Regular Membership dues for the entire year. After August 1st they shall pay the higher dues for half the year.

Section 4: Payment of Initiation Fees and Dues Initiation

Fees shall be payable in accordance with Article II, Section 1.

Annual dues and fees are payable in January but may be paid in three monthly installments as billed. The dates of these installments are January 3rd, February 28th and March 31st.

Section 5: Waiver of Initiation Fees and Dues

The Board of Governors, in its discretion, prior to January 1st of each year, may waive -in whole or in part- the payment of initiation fees, which would be due and collectible from members during that year. The Board of Governors, in its discretion, may waive in whole or in part the payment of initiation fees in cases of election of persons who formerly were members of the club. The Board of Governors may also, in its discretion, waive in whole or in part the payment of dues in default, upon a determination that the collection thereof will impose hardship and is not in the best interest of the club.

Section 6: Increase of Dues

The annual dues of any class of membership or any one or more classes of membership may be increased by a maximum of 25% for any one calendar year by the Board of Governors by the affirmative vote of the majority of the whole Board at a meeting the notice of which shall state that the Board will at the meeting take action with respect to an increase of dues. No such increase of dues shall be effective for more than one calendar year, except pursuant to an amendment of Section II of this Article II pursuant to Article IX of these By-Laws.

Section 7: Membership Termination

It is required that a member terminating his/her membership shall submit a letter of resignation.

Any person whose membership is terminated during any calendar year shall be responsible for the payment of dues according to the following:

A member terminating membership prior to April 1st would owe no dues. If terminating in April, he would owe 60% of the annual dues and after April 30th 100% of the annual dues.

Section 8: Senior Service Dividend

Any member, in good standing, who qualifies, is eligible to receive a dividend in a manner and amount as herein described:

QUALIFICATION: In order to qualify a member must be at least 60 years of age and have been a regular member for at least 10 years on January 1st of that year.

APPLICATION: Qualified members may apply for dividend payment at any time by submitting a written request for such consideration to the Board of Governors.

REVIEW: The Board of Governors shall create a special committee to review all dividend payment requests for purposes of validating eligibility. Once validated the committee will recommend to the Board that it grant dividend status.

RATE OF PAYMENT: A dividend of 1% per regular membership year shall be declared for each year, up to 15 years or 15% of the member's dues for the year.

SERVICE YEAR: A dividend of 1 % for each service year shall be declared up to a total of 10 years or 10% of the member's dues for the year. A service year is any year that the member or any of the member's family served as an Officer or Governor of the Old Field Club. The combined total of membership and service years may not exceed 25% of the dues for the year.

METHOD OF PAYMENT: The dividend declared shall take the form of a credit to be applied to the member's dues for the year and will in no event result in a cash payment to the member. Having been granted dividend status the member shall be entitled to continuous recalculation until the maximum levels have been reached. The first dividend shall be declared on January 1st of the year immediately following the year such request is granted and shall be automatic thereafter until termination of membership. Former members who qualify may apply for dividend status at the time of application for membership. Dividends shall only be applied to the regular membership classifications. Social memberships are specifically excluded.

ARTICLE III : ELECTION OF MEMBERS

Section 1: Proposal of Members

Candidates for any class of membership in the Club shall be proposed by a Regular Member and seconded by one or more Regular Members. Each proposer and seconder shall also address a letter to the Board of Governors recommending the election of the candidate and giving such information as will enable the Board of Governors to act upon the candidacy.

The Board of Governors, on the recommendation of the Admissions Committee, may in its discretion dispense with any or all of the foregoing requirements in cases of re-election of former or existing members to the same or a different class of membership.

Every candidate for election or re-election to any class of membership must be personally known to at least three members of the Board of Governors and must be recommended for election by the Admissions Committee.

Not later than the regular meeting of the Board of Governors in November of each year, the Admissions Committee shall submit its recommendations for the re-election of Annual and

Junior Members for the following year and any recommendations which the Committee may have for the election of Regular Members from among existing members of other classes who may be qualified for Regular Membership on January 1st of the following year.

Section 2: Election of Members

Members of any class may be elected at any regular meeting of the Board of Governors or at any special meeting of the Board, the notice of which shall state that the Board will at the meeting take action with respect to the election of Members.

A two-thirds affirmative vote of the members of the Board of Governors present; that is, two-thirds of the votes cast (excluding blank votes and abstentions) is sufficient for the acceptance of a membership in any class.

No candidate shall be refused membership because of race, color or creed.

Any Governor may call for a secret ballot on any proposal for membership.

Section 3: Qualifying for Membership

Each person elected to membership shall become a member of the club on payment of the installment of his dues then payable and the initiation fee, if any, applicable to the class of membership to which he shall have been elected. In addition, for all new members accepted after January 1, 1999, a deposit in the amount of \$250 shall be paid. Said deposit shall be non-interest bearing and will be returned to the member upon resignation in good standing. The election of any person may be rescinded by the Board of Governors if he shall fail to make such payment within twenty days after notice of his election is mailed to him/her.

Section 4: Limitation on Number of Members

There shall be not more than 150 Regular Memberships of the Club. The Board of Governors may from time to time set limits on the number in the various other classes of membership. Whenever there are no vacancies in a class of membership the names of additional persons proposed for election shall be placed on a waiting list, to be taken up for consideration by the Board of Governors in the order of proposal, as vacancies may occur.

ARTICLE IV : OFFICERS

Section 1: Election of Officers

The officers of the club shall be a President, a Vice President, a Treasurer, an Assistant Treasurer, a Secretary and an Assistant Secretary, who shall be elected from among and by the Regular Members at the Annual Meeting each year. They shall hold office from the time of their election until the next Annual Meeting of the Club and until their successors shall be elected. A majority of the votes cast shall be necessary to elect.

Section 2: Powers

Each officer of the Club shall be a Member of the Board of Governors and shall have the powers and duties customarily incident to his/her office and also such as shall be delegated to him/her by the Board of Governors from time to time.

ARTICLE V : BOARD OF GOVERNORS

Section 1: Membership of the Board

There shall be a Board of Governors consisting of fifteen Regular Members of the Club of whom six shall constitute the officers of the club during the term of their offices and nine shall consist of three classes of three members each and shall hold office for a term of three years until the election of their successors.

Section 2: Election

At each Annual meeting of the club three Governors shall be elected to succeed the Governors, other than the officers, whose term then expires, who shall hold office from the time of their election until the Annual Meeting in the third year following and until their successors shall be elected. In addition, at each Annual Meeting of the Club, Governors shall be elected to fill any vacancies in any of the classes of Governors whose terms have not expired.

Section 3: Powers

The Board of Governors shall have the control, government and management of the Club and of its property, business and affairs.

In addition to its general powers, the Board of Governors shall have specific power:

- a) To borrow money on behalf of and for the purpose of the Club, and to authorize and direct one or more of the officers to execute notes, bonds, and other evidences of indebtedness on behalf of the Club, and if specifically authorized by the Regular Members, to sign, execute and deliver a mortgage, or mortgages, pledge or pledges of any or all property of the Club as security for the Payment of the same;
- b) To make rules for its own action and conduct and for the government of the Club, its members and visitors and to fix, enforce, modify and remit penalties for violations of the By-Laws or of any rules promulgated pursuant thereto;
- c) To elect members of any class;
- d) To expel, or to suspend on such terms and for such period as the Board shall determine to be appropriate, any member of any class whom the Board, in accordance with procedure to be fixed by the Board, shall find guilty of conduct which is improper or prejudicial to the Club, and to remit or adjust the dues of expelled or suspended members;
- e) To appoint such committees, in addition to the standing committees, as it shall deem advisable and to define their powers and duties; and from time to time, at its pleasure, to terminate the existence of such committees and to remove members thereof and appoint their successors;
- f) To fill vacancies in any offices or in the Board of Governors, until the next Annual Meeting of the Club;
- g) To interpret these By-Laws and any and all rules promulgated pursuant, thereto;
- h) To appoint or employ such assistants to officers of the Club and such other employees as it shall deem proper, to fix and from time to time, to change their compensation, to prescribe their duties and powers and to remove and discharge them at its pleasure;
- i) To do all things which it shall deem necessary or advisable for the government of the club, the enhancement of its interests or the protection of its property.

The general powers of the Board of Governors shall not be limited in any way or to any extent by the foregoing enumeration of specific powers.

Section 4: Reports

The Board of Governors shall present at each Annual Meeting of the Club a report verified by the President and the Treasurer, or by a majority of the Governors, showing the whole amount of real and personal property owned by the Club, where located, and where and how invested,

the amount and nature of the property acquired during the year immediately preceding the date of the report and the manner of acquisition: the amount applied, appropriated or expended during the year immediately preceding such date, and for the purposes, objects or persons to or for which such applications, appropriations or expenditures have been made; and the names and places of residence of the persons who have been admitted to membership in the Club during such year, which report shall be filed with the records of the Club and an abstract thereof entered in the minutes of the proceedings of the Annual Meeting.

Section 5: Meetings

The Board of Governors shall meet at the Clubhouse and shall hold regular monthly meetings at such times and places as may be fixed from time to time by resolution of the Board or as may be designated by the President. Special meetings shall be held at such times and places as shall be designated by the President or in writing by a majority of the Governors.

Five days' notice of each meeting, whether stated or special, shall be given by mail to each Governor. Any business may be transacted at a stated meeting, but at special meetings only such business shall be transacted as it specified in the notice thereof.

Six members of the Board of Governors shall constitute a quorum at any meeting of the Board and the affirmative votes of a majority of those present shall be necessary and sufficient for the adoption of any resolution or motion or the authorization of any act, except as otherwise expressly provided in these By-Laws.

Section 6: Conflict of Interest

The Governors of the Old Field Club and its management staff employees individually and collectively, are committed to exercising their stewardship obligations with regards to the management of the Club and its assets with the highest degree of integrity, honesty and openness possible.

In arranging for the needs of the Club, every effort will be made to select the most competent vendor offering the lowest price. While each of the Governors is committed to exercising their individual time and talent for the best interest of the Club and without exception of personal gain, no person or entity including any Club member or Governor shall be precluded from offering their goods or services to meet the needs of the Club subject to the following conditions.

Where a proposed vendor is a member, it must be fully disclosed and in the case of a Governor, that person shall be excluded from both the deliberation and the vote on the particular matter in which they have an interest. In any case where a vendor member is chosen, the decision must be made by the Board of Governors after the disclosure above referred to and not by management.

To insure the integrity of this by-law, each Governor and management staff employee shall annually in August complete and sign, under oath, an affidavit in substantially the form provided and said affidavit shall be available for inspection by any Club Member in the offices of the Club.

ARTICLE VI : MEETINGS OF MEMBERS

Section 1: Annual Meeting

The annual meeting of the Club shall be held at the Clubhouse during September, after Labor Day, at a time and date to be determined by the Board of Governors prior to July 31. Notice of the time and place of the Annual meeting shall be mailed to each regular member not less than ten (10) nor more than thirty (30) days before the date in which the meeting is to be held.

Section 2: Special Meetings

Special Meetings of the Regular Members of the Club may be called by the President or by three Governors, and shall be called by the President at the written request of ten Regular Members in good standing.

Notice of the time and place of any Special Meeting setting forth the purposes thereof shall be mailed to each Regular Member not less than ten or more than thirty days before the date on which such special meeting is to be held.

Section 3: Quorum

Regular Members may vote in person or by proxy at any Annual or Special Meeting of the Club. Twenty-five Regular Members, or one-third of the total number of Regular Members, whichever shall be less, present in person or by proxy, shall constitute a quorum for the transaction of business at any meeting, but a smaller number may for lack of a quorum adjourn the meeting to a subsequent date and time, and no notice of such adjourned meeting need be given other than by announcement at the time of adjournment.

Section 4: Nominating Committee

At least six weeks before each Annual Meeting of the Club the Board of Governors shall appoint a committee of three Regular Members, at least one of whom shall be a member of the Board, to be known as the Nominating Committee. Such committee shall nominate, report to the Board of

Governors and then at least ten days before the Annual Meeting, have posted on the bulletin board in the Clubhouse, a list of candidates for the offices which are to be filled by election, and a list of those nominated for election as Governors, at the next Annual Meeting of the Club. Any ten Regular Members in good standing may nominate a list of candidates for such offices and a list of nominees for election as Governors and post the same over their signatures on the bulletin board at least seven days before such Annual Meeting. Only candidates so nominated may be elected to office.

ARTICLE VII : INDEBTEDNESS OF MEMBERS

Section 1: Non Payment of Initiation Fees, Dues and Accounts

All indebtedness of members, other than fees and dues, shall be payable on the first day of the month following that in which the indebtedness was incurred. If any installment of annual dues or fees due March 31 or any other indebtedness of any member of any class shall remain unpaid, in whole or in part for 50 days after billing, the Treasurer shall notify such member in writing that unless such dues, fee or other indebtedness shall be paid within 10 days, the member's name and the amount of the indebtedness will be posted in a conspicuous place in the Clubhouse and an interest charge will assessed. If such indebtedness shall not be paid within ten days of the date of such posting, the membership of such member may be terminated at the discretion of the Board of Governors. If the membership of any member is so terminated, it may be restored by the Board of Governors in its discretion upon presentation of a satisfactory explanation of the default and payment of all the member's indebtedness to the Club, including all dues and fees payable by the member. After 60 days of billing, all indebtedness will be subject to an interest charge to be determined annually by the Board of Governors.

A notice of indebtedness shall be sent by the Treasurer to each member as soon as practicable after the first of each month, but neither failure to send such notice nor failure to receive it shall relieve any member of liability for indebtedness incurred by him/her or by persons for whom he may be liable.

Section 2: Limitation of Credit

No member shall incur indebtedness to the Club in an amount, which, exclusive of his/her indebtedness for dues and initiation fees, shall exceed \$1,000.00. Should any member incur indebtedness to the Club in an amount, exclusive of indebtedness for dues and initiation fees in excess of \$1,000.00 the whole amount of such indebtedness shall be payable forthwith and in default of the payment thereof the Board of Governors may suspend such member until such indebtedness shall be paid. Action by the Board of Governors pursuant to this Section 2 shall not preclude action by it, on the same facts under Section I of this Article VII.

Section 3: Liability for Family Members and Guests

A Family member of any class shall be liable for all indebtedness incurred by any member of his/her family entitled to the privileges of the Club. A member of any class shall be liable for all indebtedness incurred by any guest introduced by him/her.

ARTICLE VIII : COMMITTEES

Section 1: Standing Committees

There shall be eight standing committees, namely, House, Grounds, Admissions, Finance, Tennis, Beach, Social and Pavilion. Each such committee shall consist of not less than one member, who shall be appointed by the President subject to the approval of the Board of Governors.

Section 2: Special Committees

The Board of Governors may from time to time appoint, and at its pleasure terminate the existence of such special committees, as it shall deem advisable.

Section 3: Powers and Limitations Thereon

Each standing committee and each special committee shall have such powers and duties as shall from time to time be delegated to it by the Board of Governors. No standing or special committee shall have the power to obligate the Club for expenditures in excess of such stated aggregate amount, or in excess of a stated amount for a specified purpose, as may be expressly authorized by the Board of Governors.

ARTICLE IX : AMENDMENTS

These By-Laws, may be amended in whole or in part from time to time by the affirmative vote of three-fifths of the Regular Members of the Club present in person or by proxy at any Annual or Special meeting of the Club at which a Quorum shall be present, provided that the proposed amendment shall have been proposed by the Board of Governors or in a written instrument signed by not less than ten Regular Members in good standing and notice of such amendment shall have been included in the notice of such meeting.