

Five Oaks BY-LAWS  
FIVE OAKS SWIMMING POOL, INC.  
CATONSVILLE, MARYLAND

Revised: November 2020

**ARTICLE I. NAME**

Section 1. The name of the Club shall be Five Oaks Swimming Pool, Inc., hereafter referred to as the Club.

**ARTICLE II. OBJECT (PURPOSE)**

Section 1. The purpose for which this Club is formed is to promote and encourage recreation, swimming and other athletic activities and to conduct a club for the purpose of providing facilities for recreation, swimming and other athletic activities, refreshment, entertainment and social diversion of its members, together with such incidental objects as are appropriate in the conduct of its activities, on a non-profit basis, in Baltimore County, State of Maryland.

**ARTICLE III. GOVERNMENT**

Section 1. The Club shall be managed by a Board of Directors, consisting of members of the Club, not to exceed fifteen (15) in number but which may consist of a smaller number as determined by the Board of Directors, including the six (6) officers of the Club as set forth in Section 2 of this Article.

Section 2. The Officers of the Club shall be a President, Vice President for Administrative Operations; Vice-President for Pool, Facilities, and Grounds; Recording Secretary; Corresponding Secretary; and Treasurer, all of whom shall serve without compensation.

Section 3. One third of the Directors shall be elected from among the members for a term of three years, a term beginning October 1st and ending September 30th, by the vote of bondholders at the annual meeting represented in person, or by absentee ballot as set forth in Article IX, Section 3 of these By-Laws, with each bond membership being entitled to one vote. Only one member of a bond membership unit may serve on the Board of Directors at any one time. Vacancies shall be filled as prescribed in Section 7 of this Article.

Section 4. An Officer's term of office shall commence and terminate at the end of the first Board of Directors' meeting following the election at the annual meeting of the Club. The term will begin October 1st and run through September 30th for a period of three (3) years

Section 5. Any Director may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time is specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective.

Section 6. A Director's term of office shall terminate if and when the Director ceases to be a member of the Club.

Section 7. If the office of any Director becomes vacant, the remaining Directors in office may appoint any qualified person to fill such vacancy until a successor is elected at the annual meeting of the bondholders.

Section 8. A Director who fails to attend three consecutive regular meetings of the Board of Directors may be removed by a two-thirds vote of the Board of Directors. Thereupon, the vacancy shall be filled as provided in Section 7 of this Article.

Section 9. Any Director or Directors may be removed at any meeting of bondholders, provided the bondholders have received twenty (20) days notice of the meeting by the affirmative vote of two-thirds of the bonds represented in person or by absentee ballot as set forth in Article VI, Section 4 of these By-Laws, provided 100 bonds are represented. Vacancies thus created may be filled in accordance with Section 7 of this Article.

Section 10. All meetings shall be conducted in accordance with the current edition of Roberts Rules of Order Newly Revised.

Section 11. Notice of all Board of Directors meetings shall be emailed to each Director at least five days before the date of the meeting. For an emergency meeting, this provision may be waived by a two-thirds vote of the entire Board of Directors.

Section 12. All notices will be sent to the bondholders and perspective bondholders via electronic mail (email), to include, but not limited to:

All modes of communications from the Board of Directors to the pool members;

Annual Dues / Invoices

Late Notices;

Pool openings and closures.

Section 13. Voting on items that concern the pool. The "majority" will constitute the response received back to the Board of Directors to make the final decision. Lack of a response from the bondholder will forfeit the bondholder's vote. Only 1 vote will be counted per bondholder. Any voting that occurs must include the bond number in the subject title. Only bondholders shall be entitled to vote. Each bond is entitled to one (1) vote, which may be cast by an adult member of the family unit.

Section 14. All Board of Directors of the Club shall be permitted to participate in pool raffle drawings and collect any winnings from those drawings.

#### **ARTICLE IV. DIRECTORS**

Section 1. The Board of Directors Shall:

*Sub-section a.* Approve applications for membership in accordance with Article VI.

*Sub-section b.* Select a federally insured and regulated financial institution (s) for corporate funds.

*Sub-section c.* Provide an annual reviewed financial statement and a review of all accounting records and procedures.

All financial records shall be made available for review by the bondholders upon request at a time and place mutually agreed upon by the requesting bondholder(s) and the Treasurer.

*Sub-section d.* Not commit or expend Club funds or assets on any transaction involving the repair, refurbishment, installation, or construction of a capital asset involving a cost in excess of \$25,000 unless such transaction is approved by an affirmative vote of a majority bondholders, as defined in Article VIII, Section 3, represented in person or by absentee ballot at a duly convened meeting of the bondholders of the Club. Only emergency repairs required to keep the Club's facilities in a safe operating condition are exempt from this policy.

*Sub-section e.* Make and amend rules, policies and regulations and make recommendations to the bondholders concerning By-Laws.

*Sub-section f.* Fix, impose, and remit penalties for violation of Club rules, policies, regulations and By-Laws.

*Sub-section g.* Ensure that detailed plans supporting any proposed capital appropriation, to be voted on at a meeting, be distributed prior to the meeting

*Sub-section h.* Meet monthly, beginning with January and ending with November of each year, and at such other times as the Board of Directors may deem necessary. The President may call a special meeting of the Board of Directors at any time and shall do so at the request of any three Directors.

*Sub-section i.* Make policy for the management of all Club property and the transaction of all Club business.

*Sub-section j.* Eight Directors shall constitute a quorum at any meeting of the Board of Directors. In case there are less than fifteen (15) Board of Directors, as prescribed in Section 1, Article III, the quorum shall be a simple majority.

## **ARTICLE V. OFFICERS**

Section 1. The officers of Five Oaks Swimming Pool, Inc. shall consist of a President, Vice-president for Administrative Operations, Vice-president for Pool, Facilities, and Grounds, Treasurer, Recording Secretary, and Corresponding Secretary all of whom shall be elected by and from the Board of Directors. These officers shall perform the duties prescribed by these By-Laws and by the parliamentary authority adopted by the Club. Each officer shall perform such other duties that pertain to the office as may be directed by the President or Board of Directors.

Section 2. The President shall preside at all meetings of the Board of Directors and membership; shall be the administrative officer of the Club and as such, shall sign all legal documents (other than checks) executed by the Club; shall ensure conformance with these By-Laws; and shall have responsibility for the general management and the direction of all activities of the Club. Subject to the approval by a majority of the Board of Directors, the President shall appoint the chairs of all committees. The President shall also be an ex-officio member of all committees.

Section 3. The Vice-president for Administrative Operations shall, as assistant to the President, perform such other functions as directed by the President or Board of Directors; shall, under the direction of the President, have the general responsibility for the recruitment, selection and general supervision of employees of the Club; shall have and exercise all the powers, authority, and duties of the President during the President's absence or inability to act.

Section 4. The Vice-president for Pool, Facilities and Grounds assumes full responsibility for the general operation and maintenance of the pool facilities and properties of the Club and shall have and exercise all the powers, authority, and duties of the President and Vice President for Administrative Operations during their absences or inability to act.

Section 5. The Treasurer shall have custody and control of all funds, securities, valuable papers and other tangible assets of the Club; shall provide and maintain full and complete records of all assets and liabilities of the Club; shall maintain the accounts of the Club, collecting its revenues, and paying its debts approved by the Board of Directors; shall deposit funds received in the name of the Club in the depository authorized by the Board of Directors; and shall prepare and submit at the annual meeting of the bondholders a financial statement of the condition of the Club as of the last day of the preceding month of the calendar year. The Treasurer shall be bonded and shall make the books available for annual audit.

Section 6. The Recording Secretary shall record attendance, take minutes, send notification of Board of Directors' meetings, and record the results of votes taken at all bondholder's and Board of Director's meetings and shall perform such other duties that pertain to the office as may be directed by the President or Board of Directors.

Section 7. The Corresponding Secretary shall, manage emails, keep membership contact information updated, send out notices of the meetings of the bondholders, and shall perform such other duties that pertain to the office as may be directed by the President or Board of Directors and attend to the correspondence of the Club.

## **ARTICLE VI. MEMBERS**

Section 1. A Family Membership may be issued up to two adults (18 years of age or older) legally residing at the same residence with their children. The holder(s) of such a membership shall be required to purchase a bond in accordance with Article VII, Section 2. The bondholder(s), the bondholder(s)'s children residing in the household of the bondholder(s), and other persons living in the household of the bondholder(s) approved by the Board of Directors may utilize the Club's facilities upon payment of the membership fee as specified in Section 2, Article VII; and, the annual dues fixed by the Board of Directors. Exemptions to the above shall be approved by the Board of Directors.

Section 2. A Couple Membership may be issued to two adults (18 years of age or older) legally residing at the same residence. The couple shall purchase a bond in accordance with Section 2, Article VII of these By-Laws. Either one or both of the adults shall be designated as the bondholder(s). They may utilize the Club's facilities upon payment of the membership fee as specified in Section 2, Article VII; and the annual dues fixed by the Board of Directors.

Section 3. An Individual Membership bond may be issued to a person eighteen (18) years of age or older. The individual shall purchase a bond in accordance with Article VII, Section 2 of these By-Laws. The individual shall be the bondholder. The individual may utilize the Club's facilities upon payment of the membership fee as specified in section 2, Article VII; and the annual dues fixed by the Board of Directors.

### Section 4. Membership Bonds

*Sub-section a.* At the conclusion of each swimming season, the Board of Directors is authorized, at its discretion, to admit enough new members to bring the total number of bonds to 460.

*Sub-section b.* Until sufficient resignations have occurred to bring the total number of bonds below 440, no resignations will be replaced.

*Sub-section c.* No more than 60 memberships may be in the categories of Couple or Individual Memberships. Subject to this limit, the exact proportion of membership types shall be determined by the Board of Directors annually upon review of the membership applications.

*Sub-section d.* Any change in the total membership limit must be authorized by a vote of the full membership.

*Sub-section e.* Sports Membership may be issued to an individual on behalf of their custodial child between the ages of 6 and 18 who intends to join the dive team. The child of the holder of

such membership shall be required to join the dive team. This membership expires at the end of the dive season, is for the child of the individual, and does not extend to other family members. In lieu of a bond, this member will pay a sports membership fee which is non-refundable in addition to the dive team registration fee. This member and his/her child are only permitted at the pool during dive functions (practices, meets, meetings) and are expected to follow all pool rules. When the dive team is not in session, the member and his/her child will be subject to the guest policy. The Board of Directors will set the cap on the number of memberships annually. Exemptions to the above shall be approved by the Board of Directors.

Section 5. Application for membership shall be made in writing to the Membership Chairperson, using the form prescribed by the Board of Directors. The application shall include information regarding persons to be included in the membership.

Section 6. Any bondholder of the Club may withdraw from the Club at any time subject to the provision of Article VII, Section 1 of these By-Laws. There shall be no refund of the current year's dues, unless specifically authorized by the Board of Directors upon their establishment of extenuating circumstances. Any bondholder submitting such a written notice shall not be permitted to withdraw that formal notice.

Section 7. All bondholders are responsible for updating annually any changes in status of bondholders or members from those shown on the original membership application on the form provided for this purpose in the annual dues letter emailed. Changes in bondholder(s) status which are in compliance with the By-Laws shall be permitted. Each bondholder must update the following information at the beginning of each year (**February 15th**):

1. Email address
2. Home Address
3. Telephone Number
4. Names of individuals residing at your residence & proof of residence.
5. Notice of Resignation

*Sub-Section a.* All resignations also need to be received, postmarked by **February 15th**, or the bondholder will be assessed fifty percent (50%) of the current bond value plus any lost dues revenue until the membership is replaced. The balance of the bond will be refunded within sixty (60) days of bondholder replacement.

*Sub-Section b.* Each bondholder is responsible for notifying the Board of Directors in writing by **February 15th** of their intent of resignation. If notifying via written letter, the letter must be signed by the bondholder and be postmarked by **February 15th**. Bondholders may also submit their intent of resignation via email, which must include the bondholder's first and last name, as well as bond number. Bondholders who fail to notify the Board of Directors with a signed letter or email by **February 15th** will be subject to fifty percent (50%) forfeiture of the bond.

Section 8. Any member of the family, couple, or individual bond membership unit, for cause and after having been given an opportunity for a hearing before the Board of Directors, may be suspended for a period not exceeding three months by a two-thirds affirmative vote of the entire Board of Directors, or a bond may be revoked by an affirmative vote of three-fourths of the entire Board of Directors at a meeting thereof. Cause for suspension or expulsion shall in general, consist of violation of the By-Laws or Rules and Regulations as distributed annually by the Board of Directors. The Board of Directors may empower the pool manager to suspend any member, not to exceed one week, for willful violation of the Pool Rules.

Section 9. The Board of Directors shall set forth and post in a conspicuous place the terms upon which guests and members may use the facilities of the Club.

Section 10. The Club assumes no responsibility, and members or their guests can have no claim against the Club, for any accident or injury to any person or their property.

Section 11. The Club assumes no responsibility, and members or their guests can have no claim against the Club, for property of members, or any guest, which may be brought into or left in Club facilities or on the grounds.

## **ARTICLE VII. FINANCES**

Section 1. The Board of Directors shall, prior to its January meeting, establish the annual membership dues required to support the budget proposed for the ensuing year.

*Sub-section a.* Dues shall be sufficient to provide for the necessary operating expenses of the Club and the proper maintenance and improvement of its property.

*Sub-section b.* The annual dues shall be payable by **March 1st** of each year. Dues received and postmarked after March 15th shall be assessed a one hundred dollars (\$100) late fee. Bondholders not remitting dues by this date will be sent a warning letter via email that if these dues are not received, postmarked by **March 31st**, the membership bond will be revoked. All resignations also need to be received, postmarked by **February 15th**, or the bondholder will be assessed fifty percent (50%) of the current bond value plus any lost dues revenue until the membership is replaced. The balance of the bond will be refunded within sixty (60) days of bondholder replacement.

*Sub-section c.* No dues or any part thereof shall be refunded in the event that pool operations are required to be suspended for any period for any reason.

Section 2. Monies to defray the cost of land and facilities of the Club shall be furnished by the membership. A membership bond number shall be issued to each applicant that is accepted for membership by the Club in accordance with Article VI of these By-Laws and upon payment in full of the current cost of membership.

*Sub-section a.* A bond number shall not be transferable.

*Sub-section b.* In the event that the bondholder ceases to be a member of the Club for any cause, the bondholder may obtain a refund of the membership fee paid, less excise tax, if any, dues in arrears, and/or other charges of any nature or description, subject to the approval and consent of the Board of Directors. The bondholder(s) must surrender the membership bond number to the Club. All bondholders must submit a signed letter to the Board of Directors stating such and relinquishing all membership rights before a refund can be made.

*Sub-section c.* Upon cessation of membership for any cause, all indebtedness owing to the Club by said bondholder shall be a lien on and a charge against the bondholder's membership bond; and the bond may be taken over by the Club to satisfy such indebtedness. The bond number may be canceled on the books of the Club, and a new bond number issued in its place to a newly elected bondholder of the Club upon payment by the new bondholder to the Club of the current value of the Bond. In the case of enforcement of a lien, as provided herein, the signature of the holder, shall not be a requisite to perfect the transfer of ownership to the Club or to a new holder, the Treasurer is hereby authorized to make the transfer on the owners behalf.

*Sub-section d.* In the event of dissolution of the Club for any cause, and only in that event, the then bondholders shall be entitled to receive an equal share in the assets of the Club available for distribution after payment of all claims and charges against the Club.

Section 3. Bondholders shall be responsible for the payment of all charges or liabilities that may be imposed upon or incurred by members of their households to whom the privileges of the Club shall have been extended as described for memberships in Article VI for all charges and liabilities imposed upon or incurred by guests introduced by them. Guest fees are due and payable on the day the guest makes use of the Club facilities.

## **ARTICLE VIII. MEETINGS**

Section 1. An annual membership meeting shall be held each year within sixty (60) days of the seasonal closing of the pool at a meeting place and time determined by the Board of Directors. The meeting shall be held for the purpose of presenting committee reports, and the transaction of such other business as may be indicated in the notice of the meeting, or as may be brought before it.

Section 2. Notice of the annual membership meeting shall be given by email to bondholders at least twenty (20) days prior to the meeting. The notice shall include the agenda for the meeting. .

Section 3. Only bondholders shall be entitled to vote. Each bond is entitled to one (1) vote, which may be cast by an adult member of the family unit.

Section 4. A Special Meeting of the bondholders shall be called by the President within thirty days of the receipt of a written request signed by at least fifty (50) active bonds stating the

purpose for the meeting. The time and place of Special Meetings shall be determined by the Board of Directors. Notice of Special Meetings shall be emailed to the bondholders at least ten (10) days prior to the meeting. Notice of a Special Meeting concerning By-Law changes shall be emailed at least twenty (20) days prior to the meeting. The notice of the Special Meeting shall state the purpose or purposes for which the Special Meeting is called, and no other business shall be transacted.

## **ARTICLE IX. NOMINATIONS**

Section 1. The Board of Directors shall accept nominations for the new Board of Directors until July 31st of each year. The Board of Directors will ensure a complete list of candidates and a brief factual resume shall be posted on the Pool office bulletin board. The vote will occur by August 31st. Candidates' information will be emailed to the bondholders.

## **ARTICLE X. COMMITTEES**

Section 1. Standing Positions/Committees of the Club shall include Activities; Budget and Finance; Membership; Pool, Facilities and Grounds; Public Relations; and Website Manager.

Section 2. The Board of Directors shall create and establish additional committees as necessary for the proper operation of the Club and shall veto any committee by a majority vote of the Board of Directors.

Section 3. Each Committee shall be chaired by a member of the Board of Directors and the duties and powers assigned to those committees by these By-laws shall be subject to the power and authority of the Board of Directors. The committee membership is to be selected by the assigned committee chairperson.

Section 4. The Activities Committee shall plan, organize and coordinate all entertainment and social activities of the membership.

Section 5. The Budget and Finance Committee shall prepare an Annual Budget and Dues structure proposal each year for the review and approval of the Board of Directors at their January meeting. It shall exercise general supervision over the financial transactions of the Club, in accordance with Article VII of these By-Laws.

Section 6. The Membership Committee shall in accordance with Article VI of these By-Laws review all applications submitted to them in accordance with guidelines and procedures set forth by the Board of Directors, report to the Board of Directors on their findings and make recommendations on the applicant(s) for membership, and maintain a current membership list.

Section 7. The Pool, Facilities and Grounds Committee shall make policy for the operation of all the facilities, the grounds, and the pool; attend to the maintenance of the pool, buildings,

operating equipment and grounds; and plan for and supervise the construction, technical operation and repair of all facilities owned by the Club.

Section 8. The Board of Directors shall review the By-Laws and Pool Rules and Regulations on an annual basis, recommending any amendments or revisions deemed necessary. The reviews are considered essential as the By-Laws govern the general administration of the Club, and delineate the operating rules and regulations for the pool including the provisions for health, safety, guests, and good conduct.

Section 9. The Swim Team and Dive Team Representatives shall attend to all functions and business related to the Swim Team and Dive Team at the Board of Directors meetings. In addition, both the Swim and Dive Team will provide a copy of bank statements and canceled checks from their respective bank accounts to the Board of Directors at each board meeting. All Swim and Dive Team employees must be approved by the Vice President of Administration. No Swim Team or Dive Team Representative shall hold an officers position on the Board of Directors without approval of the Board of Directors.

Section 10: The Website Manager shall ensure all notifications are posted to the website as soon as possible. This includes updating the website pre-season with calendar updates, staff updates, etc.

## **ARTICLE XI. GENERAL**

Section 1. Any questions as to the meaning or proper interpretation of any of the provisions of these By-Laws shall be determined by a vote of the Board of Directors.

Section 2. The Club shall provide any indemnification required or permitted by the laws of Maryland and shall indemnify directors, officers, agents and employees as follows:

*Sub-section a.* The club shall indemnify any Director or officer of the Club who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Club) by reason of the fact that director or officer is or was such director, officer, employee, or agent of the Club, or is or was serving at the request of the Club as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, amounts paid in settlement actually and reasonably incurred by director or officers in connection with such action, suit, or proceeding if director or officer acted in good faith and in a manner which director or officer/she reasonably believed to be in or not opposed to the best interest of the Club, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful.

*Sub-section b.* The club shall indemnify any director or officer of the Club who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Club to procure a judgment in its favor by reason of the fact that director or

officer is or was such a director, officer, employee, or agent of the Club, or is or was serving at the request of the Club as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the director or officer in connection with the defense or in a manner the director or officer reasonably believed to be in or not opposed to the best interest of the Club, except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of the officer's or director's duty to the Club unless and only to the extent that the court in which such action or suit was brought, or any other court having jurisdiction in the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expense which such court shall deem proper.

*Sub-section c.* To the extent that a director or officer of the Club has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 2, Sub-sections a and b of this Article XI or in defense of any claim, issue, or matter therein, the director or officer shall be indemnified against expense (including attorneys' fees) actually and reasonably incurred by director or officer in connection therewith, without the necessity for the determination as to the standard of conduct as provided in Section 2, Sub-Section d of this Article XI.

*Sub-section d.* Any indemnification under Section 2, Sub-sections a and b this Article XI, (unless ordered by a court) shall be made by the Club only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because the Director or officer has met the applicable standard of conduct set forth in Section 2, Sub-sections a and b of this Article XI. Such determination shall be made: (a) by the Board of Directors of the Club by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable, if such a quorum; of disinterested directors so directs, by independent legal counsel (who may be regular counsel for the Club) in a written opinion; and any determination so made shall be conclusive.

*Sub-section e.* Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Club in advance of the final disposition of such action, suit, or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that director or officer is entitled to be indemnified by the Club as authorized in this Section 2.

*Sub-section f.* Agents and employees of the Club who are not Directors or officers of the Club may be indemnified under the same standards and procedures set forth above, in the discretion of the Board of Directors of the Club, or by the bondholders.

*Sub-section g.* Any indemnification pursuant to this Section 2, Article XI shall not be deemed exclusive of any other rights to which those indemnified may be entitled and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs and personal representatives of such a person.

Section 3. The use of an absentee ballot shall be limited to the election or removal of Board of Directors, capital Appropriations, and to changes in By-Laws. An absentee ballot shall be sent to each bondholder by email with a copy of the agenda and any proposed business and instructions for absentee voting, if a bondholder cannot attend the meeting.

Section 4. If the club or Board of Directors has to bring an action to enforce the By-Laws or rules against a member and legal fees are ensued, the member is responsible to pay the legal fees reasonably ensued.

Section 5. If any provision of these By-Laws is found by a court to be unenforceable, the remaining provisions shall remain enforceable.

## **ARTICLE XII. AMENDMENTS**

Section 1. These By-Laws may be amended by a two-thirds majority vote of the bonds represented in person or by absentee ballot at a meeting of the Club, provided that written notice of such amendment has been sent to each bondholder at least twenty (20) days prior to the meeting. The discussion and subsequent vote on the By-Law amendments shall be conducted before any other business at the annual meeting. All By-Law amendments approved shall take effect immediately upon completion of the vote unless otherwise specified in the motion for amendment. All By-Law changes approved by the Board of Director's must be placed before the membership at the next annual meeting or a special meeting of the bondholders called for the purpose of voting on the By-Laws proposal. In addition, any member may petition to have By-Law changes brought before bondholders according to the procedure prescribed in Article VIII, Section 5 of these By-Laws.

Section 2. The Board of Directors shall review all proposed By-Law changes within 30 days of receipt and at the next regularly scheduled meeting of the Board of Directors.