

CANFIELD SWIM CLUB, INC.
(dba Canfield Swim and Tennis Club)

PREAMBLE

This ~~Sixth~~Seventh Amended and Restated Code of Regulations was adopted by the Board of Trustees of Canfield Swim Club, Inc. dba Canfield Swim and Tennis Club, following a vote by the membership on amendments which concluded on October 28, 2021. Said action amended and restated what was formerly known as the Fifth Amended and Restated Code of Regulations. Articles hereunder shall be denoted by written numbers (One, Two, Three...), Sections by the number of the Article followed by a decimal point and the number of the section (1.01, 1.02, 1.03...), subsections by lower case letters in parentheses [(a), (b), (c)...] and subparagraphs, if any, by numbers (1, 2, 3...).

ARTICLE ONE
OBJECT

The object of Canfield Swim Club, Inc. dba Canfield Swim and Tennis Club (hereinafter sometimes referred to as the “Club”) shall be to provide and maintain suitable facilities for tennis, swimming and related activities, and to promote the enjoyment of such activities for its members and their guests.

ARTICLE TWO
TRUSTEES

2.01 Number of Trustees. The government of the Club shall be by a Board of Trustees (hereinafter sometimes referred to as the “Board”), fifteen (15) in number, each of whom shall be a Member of the Club in good standing.

2.02 Term of Office. Trustees shall hold office for a term of three (3) years or until their respective successors shall have been duly elected and qualified. There shall be three (3) classes of five (5) Trustees each, the terms of which shall be staggered, so that the term of one class shall expire each year. Trustees shall serve a maximum of two consecutive terms of three years each. A Trustee who has completed a maximum term limit will be ineligible to return to the Board for two years. Notwithstanding the foregoing, upon the vote of the majority of the Board, a former Trustee who has served a full maximum term may be appointed to the Board to serve in a non-voting role and may additionally be eligible to serve as an officer of the Club. Such appointment shall not affect the non-voting Trustee’s ability to return to the Board as a voting Trustee after the two-year hiatus after serving a full maximum term.

2.03 Vacancies. Any vacancy on the Board shall be filled by action of the remaining Trustees, unless the number of vacancies exceeds five (5), in which case such vacancies shall be filled by action of the Members. Vacancies shall be filled only until the next Annual Meeting, at which time the remaining term of the Trustee(s) shall be filled by vote of the Membership.

2.04 Powers of Board of Trustees. The Trustees, acting as a full Board, shall have the power to manage and control the property and affairs of the Club to the extent permitted by the Articles of Incorporation and the Nonprofit Corporation Laws of the State of Ohio. Without limiting the foregoing, the Board of Trustees shall have the power to:

- (a) Elect officers and define their powers and duties.
- (b) Designate a depository or depositories for the funds of the Club and determine the persons authorized to sign checks, notes, contracts, deeds, or other instruments on behalf of the Club, including but not limited to the President and Treasurer, provided, however, that the Board of Trustees shall not be permitted to borrow or pledge the assets of the Club without the approval of the Members. Notwithstanding the foregoing, the Board may open and draw upon a line of credit for short term funding of operations and projects, provided the extension of credit does not exceed an amount equal to twenty-five percent (25%) of its prior year annual revenue.
- (c) Adopt rules providing for the day-to-day operation of the Club, the setting of application and initiation fees, membership capital contributions, dues, and other related matters and the imposition of penalties, fines and fees for the violation of such rules.
- (d) Constitute and appoint committees and define their powers and duties.

2.05 Removal and Disqualification. Any Trustee may be removed from office by a majority of the Members voting in person or by proxy at any meeting of the Membership. Any Trustee shall be disqualified as a member of the Board if he/she shall be absent from more than three (3) Board of Trustees meetings in any calendar year without giving prior notice of his/her absence to an officer. Any Trustee may be removed by the majority of the Board if he/she shall be absent from more than six (6) Board of Trustees meetings in any calendar year regardless of giving prior notice of his/her absence to an officer.

ARTICLE THREE
MEETINGS OF THE BOARD OF TRUSTEES

3.01 Regular Meetings. The Board of Trustees shall meet immediately following the Annual Meeting, and at least once each month during the months of March through September, inclusive. The Board of Trustees may establish a schedule of its meetings and may adopt rules therefore. Meetings may be held virtually or telephonically.

3.02 Special Meetings. Special meetings shall be called by the Secretary at the request of the President or any two (2) Trustees.

3.03 Notice of Meetings. Notice of each meeting, whether regular or special, shall be given to each Trustee at least five (5) days prior to such meeting, by email, text messaging or any other form acceptable and approved by a resolution of the Board.

3.04 Quorum. A majority of the Trustees in office at the time shall constitute a quorum. In the event that a quorum is not present, a majority of those present may adjourn the meeting from time to time. A quorum shall continue at a meeting of the Board once one has been established, despite any Trustee leaving such meeting.

3.05 Voting. Voting by proxy shall not be allowed at any meeting of the Board of Trustees.

ARTICLE FOUR
OFFICERS

4.01 Title of Officers. The officers of the Club shall include a President, an Administrative Vice President, a Vice President of Pool, a Vice President of Grounds, a Vice President of Concessions, a Legal Counsel, a Secretary and a Treasurer, all of whom shall be Trustees (including a non-voting Trustee), and shall constitute the Executive Committee of the Board.

4.02 Election and Terms of Officers. Each officer shall be elected by the Board of Trustees at its first meeting following the Annual Meeting of the Members, and shall hold office for a term of one (1) year or until his/her successor shall have been duly elected and qualified. The Board of Trustees may also elect one or more other officers or agents of the Club as it may, from time to time, determine.

4.03 Powers and Duties of Officers.

(a) President. The President shall preside at all the meetings of Members and Trustees, and shall exercise, subject to the control of the Board of Trustees, general supervision of the affairs of the Club, and perform all duties incident to the office,

including signing of checks, and shall be Chairperson of the Rules Committee. He/she shall perform such other duties as may be prescribed by the Board of Trustees including signing of contracts.

(b) Administrative Vice President. The Administrative Vice President shall perform all duties of the President in his/her absence. He/she shall, under the direction of the President, attend to the administrative and personnel operations of the Club, and shall be Chairperson of the Hiring Committee. He/she shall perform such other duties as may be prescribed by the Board of Trustees.

(c) Vice President of Grounds. The Vice President of Grounds shall perform all duties of the President in the absence of the President and the Administrative Vice President. He/she shall, under the direction of the President, attend to the operation and maintenance of the properties of the Club and shall be Chairperson of the Grounds Committee. He/she shall perform such other duties as may be prescribed by the Board of Trustees.

(d) Vice President of Pool. The Vice President of the Pool shall, under the direction of the President, attend to the operation and maintenance of the pool of the Club and shall be Chairperson of the Pool Committee. He/she shall perform such other duties as may be prescribed by the Board of Trustees.

(e) Secretary. The Secretary shall keep the minutes of all proceedings of the Board of Trustees, provide notice of all meetings to the Members and Board of Trustees in accordance with these Regulations, attend to the correspondence incident to the office and perform such other duties as may be prescribed by the Board of Trustees.

(f) Treasurer. The Treasurer shall attend to the business operations of the Club, the receipt and processing of membership applications and be the custodian of the funds of the Club, subject to such regulations and restrictions as the Board of Trustees may prescribe. He/she shall collect all revenues of the Club, deposit same in such depositories as the Board of Trustees may designate, keep the accounts of the Club, make disbursements under the direction of the Board of Trustees and shall be Chairperson of the Finance and Membership committees. He/she shall have the authority to select a bookkeeper for the Club and delegate record keeping functions subject to approval of the Board of Trustees.

(g) Legal Counsel. The Legal Counsel shall be an attorney licensed to practice law in the State of Ohio and shall provide advice and direction on legal matters pertaining to the operation of the Club, including but not limited to contracts, federal and state regulations and miscellaneous issues referred by the President or Board of Trustees. In the event that no Trustee is licensed to practice law in the State of Ohio,

then the Board may appoint a non-voting Trustee to serve as Legal Counsel, or may retain the services of an attorney when necessary to provide advice and direction on legal matters pertaining to the operation of the Club

(h) Vice President of Concessions. The Vice President of Concessions shall, under the direction of the President, oversee the operation of the Club's concessions and any other food and/or beverage service to the Club. He/she shall also perform such other duties as may be prescribed by the Board of Trustees.

4.04 Executive Committee. The above officers shall constitute the Executive Committee, which shall manage and control the affairs of the Club in the interim between meetings of the Board of Trustees, with the same powers and duties as the Board of Trustees, except that the Executive Committee shall not incur debts, other than for current operating expenses, unless specifically authorized by the Board and recorded in the minutes of the Board. The Executive Committee shall, at all times, act under the direction of the Board of Trustees and report its acts to the Board of Trustees at its next meeting.

4.05 Removal. Any officer elected or appointed by the Board of Trustees may be removed by a majority vote of the Board of Trustees whenever in its judgment the best interests of the Club would be served thereby.

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

ARTICLE FIVE **COMMITTEES**

5.01 Appointment. The President shall appoint, subject to the approval of the Board of Trustees, all standing and special committees, designating the chairperson of those committees without an appointed chairperson. The President shall be, ex officio, a member of all committees. To the extent possible, the chairpersons of all standing committees shall be Members of the Board of Trustees.

5.02 Standing Committees. The standing committees shall be Finance, Grounds, Hiring, Membership, Nominating, Pool, Rules, Social, Swimming and Tennis.

5.03 Powers and Duties of Standing Committees.

(a) Finance Committee. The Finance Committee shall analyze and project the income and expenses of the Club and prepare and submit a written annual budget including a recommendation for annual dues, application and initiation fee, Membership capital contribution and special assessments, if any, to be charged to Members for approval by the Board of Trustees. The Finance Committee shall also

review the financial report of the certified public accountant required under section 8.01 and report its findings to the Board for approval.

(b) Grounds Committee. The Grounds Committee shall have supervision over the tennis courts, grounds, buildings, equipment, insurance coverage and recommendation for capital improvement, and maintenance or repair thereof. It shall report annually via the Finance Committee, its budget recommendation to the Board of Trustees as to any funds that it deems necessary for improvement, and any insurance and maintenance or repair of Club property.

(c) Membership Committee. The Membership Committee shall investigate and report to the Board of Trustees regarding the qualification of applicants for membership.

(d) Pool Committee. The Pool Committee shall have supervision over the pool, associated equipment and buildings and recommendation for capital improvement, maintenance or repair thereof. It shall report annually via the Finance Committee, its budget recommendation to the Board of Trustees as to any funds that it deems necessary for improvement, and the maintenance or repair of the pool and related equipment.

(e) Rules Committee. The Rules Committee shall propose all rules, and administrative and corporate regulations relating to the operation of the Club for approval by the Board of Trustees.

(f) Social Committee. The Social Committee shall plan and carry out such social functions as the Board of Trustees may direct.

(g) Swimming Committee. The Swimming Committee shall provide and supervise swimming and related programs and, in conjunction with the Rules Committee, shall see that the rules relating to the use of the pool are maintained and enforced.

(h) Tennis Committee. The Tennis Committee shall provide for and supervise tennis and related programs and, in conjunction with the Rules Committee, shall see that the rules relating to tennis are maintained and enforced.

(i) Hiring Committee. The Hiring Committee shall review all applications for employment, interview prospective employees, establish position descriptions, hire and terminate employees of the Club, subject to the approval of the Board of Trustees.

(j) Nominating Committee. The Nominating Committee shall consist of the President, one former President, the Administrative Vice President and at least one other Board member designated by the President. It shall propose nominees for the

Board of Trustees, and may additionally propose individual or a slate of officers.

5.04 Control of Committees. All committees, both standing and special, shall be under the direction and control of and shall report to the Board of Trustees at each regularly scheduled meeting of the Board.

ARTICLE SIX **MEMBERSHIP**

6.01 Classes. There shall be two classes of Membership, Voting and Non-Voting, and categories within each class shall be as follows:

(a) **Voting/Stock:** Memberships within this class shall require capital contribution to entitle the Member to vote at the annual meeting and any special meeting of the Membership pursuant to Article Seven. There shall be two categories of Voting Memberships – Family and Household.

(1) Family Membership: A Family Membership shall consist of an individual (the “Member”), and his or her spouse who resides in the same household, and all unmarried children of the Member who shall be under the age of 25 residing in the household or attending an educational institution on a full-time basis, including any exchange student from a foreign country residing in the Member’s household.

(2) Household Membership. A Household Membership shall consist of an individual member (the “Member”), along with his or her significant other who may be unmarried but living in the household, and shall include any other persons living in the household related by blood or marriage to the Member or his/her significant other, who are under the age of 25 or attending an educational institution on a full-time basis, including any exchange student from a foreign country residing in the Member’s household.

(b) **Non-Voting:** Memberships within this class shall have no voting rights and therefore shall not entitle the Member to vote at the annual meeting or any special meeting of the Membership. There shall be three categories of Non-Voting Memberships – Sustaining Senior, Regular Senior and Resigning.

(1) Sustaining Senior Membership. A Sustaining Senior Membership shall consist of an individual who has been a member of the Club in good standing for 25 consecutive years and has notified the Board to convert his or her membership to this Sustaining Membership category. Upon approval by the Board, the Sustaining Senior Member shall submit his or her shares of stock for redemption and shall then only pay seventy percent (70%)~~60%~~ of the annual membership dues as established by the Board. The Sustaining Senior Member also must be at least 65 years of age~~age~~, and the Membership shall also include his or her spouse. Such member shall retain this status so long as they are in Good Standing and all dues are paid to date. This Membership Category shall be limited in number to fifteen (15) memberships. Effective May 1, 2025, no further Sustaining Senior Memberships

shall be issued or approved, and this category of membership shall cease to exist upon the final resignation or termination of the last of such Sustaining Senior Member.

~~(2) Regular Senior Membership. A Regular Senior Membership shall consist of an individual who is 65 years of age or older (the "Senior Member"), which may include his or her spouse. The Senior Member shall pay an Initiation Fee as approved and required by the Board, shall have no equity stock, and shall not be permitted to participate in a payment plan, if any has been established by the Board. The senior Member shall pay full annual dues and may bring his or her grandchildren into the Club as guests, by paying guest fees, without any limitation. In addition, any grandchildren of a Senior Member shall be entitled to participate in both the tennis and swim teams. If a grandchild is enrolled on the tennis or swim team, such grandchild shall be exempt from guest fees.~~

(3) Resigning Membership. A Resigning Membership shall consist of fully paid Member, who has submitted his or her resignation of Membership, and at his or her option, may continue to use the facilities by paying annual dues at a reduced rate as determined by the Board, until his or her equity has been returned by the Club (the "Resigning Member"). Once the shares have been fully redeemed and paid by the Club, the Resigning Member shall have continued use of the club facilities during the year in which the Resigning Member's dues have been paid, but shall thereafter no longer be entitled to any privileges for the ensuing year.

6.02 Requirement. In order to become a Member, a person shall:

- (a) Submit a written application on the form prescribed by the Board, together with the requisite application fee, which shall be refundable in the event of withdrawal or non-approval of such application, or shall be applied to the non-refundable initiation fee in the event of approval of such application;
- (b) Receive a recommendation of a Member and the approval of two-thirds (2/3) of the Board of Trustees present at a regular meeting;
- (c) Pay the requisite membership capital contribution, if applicable;
- (d) Pay the non-refundable initiation fee;
- (e) Pay the current annual dues, plus assessments, if any, in accordance with Section 6.05(c).
- (f) Maintain current payment of the membership capital contribution and nonrefundable initiation fee in accordance with the partial payment plan schedule established and approved by the Board of Trustees. All payments made pursuant to this Section shall be directed to the Club Treasurer.

6.03 Number. There shall be a maximum of three hundred ~~twenty-five~~⁵⁰ (325~~350~~) Family, Household, and Resigning Memberships, ~~ten (10) Regular Senior Memberships and ten (10)~~

~~Sustaining Senior Memberships~~. No person shall hold more than one (1) membership at any time.

6.04 Roster; Good Standing. A roster of persons holding Memberships in the Club shall be maintained by the Secretary and/or Membership Committee. A Membership designated above can only belong to one individual, or one Member. Thus, someone must always be designated as the Member at the time of any Application for Membership. A Member ~~sh~~shall be considered in “Good Standing” when such Member has currently paid all dues, fees, fines, assessments or any other financial obligation to the Club. Any Family Membership shall be automatically transferrable upon death to the Member’s spouse of record, where applicable and unless otherwise requested in writing.

6.05 Fees, Dues and Charges.

(a) Membership Capital Contribution. The Membership capital contribution shall be set by the Board of Trustees upon the recommendation of the Finance Committee and shall be paid in accordance with Section 6.02(c) above.

(b) Non-refundable Initiation Fee. The non-refundable initiation fee shall be set by the Board of Trustees upon the recommendation of the Finance Committee and shall be paid in accordance with Section 6.02(d) above.

(c) Annual Dues. Annual dues shall be set by the Board of Trustees upon recommendation of the Finance Committee and shall be sufficient to provide for the necessary operating expenses of the Club, including the proper insurance, maintenance and improvement of Club property. Dues shall be paid in full by May 1 of each year. There shall be no refund in the event that Club operations are required to be suspended for any period of time. Annual dues statements may be sent via email or ordinary mail on or about March 1 to the last known residence address or email address of each member.

(d) Assessments. No assessment shall be levied except upon a uniform basis and upon the approval of two-thirds (2/3) majority of the Members present in person or by proxy at a meeting of Members, following ten (10) days notice of the purpose and amount of the proposed assessment.

(e) Delinquent Dues. In the event the annual dues are not paid by June 1, the Membership shall be forfeited unless the Board of Trustees shall determine that forfeiture is inappropriate under the circumstances. Upon forfeiture hereunder, the Member shall be notified of such condition by ordinary mail or email sent to the member’s last known mailing address or email address. The Member has ten (10) days from the date of receipt of the forfeiture notice to file objections, in writing, with the Board stating why the Member believes membership forfeiture is not

warranted. Upon receiving such written objections, the Board will notify the Member, in writing, within seven (7) days of the Board's receipt of the objection whether the membership forfeiture shall occur. In the event no written objections are received within the aforementioned ten (10) day period, Membership forfeiture shall automatically become final on the eleventh (11th) day. The forfeited membership shall be sold in accordance with the provisions of section 6.10 below.

(f) Set-off. In the event that any Member fails or refuses to pay any obligation which a Member owes to the Club, including but not limited to annual dues, assessments, fines, fees or any other charge incurred by the Member, then in such event the Club is authorized to offset such obligation against a Member's capital contribution (stock). Notwithstanding the foregoing, the Club shall have all other rights to pursue and collect any obligation owed by a member through legal process or otherwise.

(g) The Board of Trustees shall be empowered to set and impose fines and penalties against Members for delinquent dues, assessments, and any other costs and fees required to be paid by Members.

6.06 Transfer of Memberships. A Member in Good Standing may transfer his/her membership and capital interest contribution represented thereby to another immediate family member (daughter, son or other child related by marriage) on written approval of the proposed transferee by the Membership Committee and provided the transferee has complied with the provisions of Section 6.02 above with respect to payment of any application and initiation fees, and the timely payment of annual dues and assessment.

6.07 Suspension and Expulsion of Members. Any Member may, after having been given an opportunity for a hearing before the Board of Trustees, be suspended for a period not exceeding three (3) months by a two-thirds (2/3) vote of the Board of Trustees or expelled by a three-fourths (3/4) vote of the Board of Trustees. Such suspension or expulsion shall be for cause, which shall consist of any material violation of the Code of Regulations or Administrative Rules of the Club. The Board of Trustees may delegate to the Club's Manager or Assistant Manager the power to suspend any member for a period not exceeding two (2) days for any cause enumerated in the Administrative Rules. A written report of such suspension shall be submitted to the President within twenty-four (24) hours. Such suspension shall be in accordance with the Administrative Rules established by the Club.

6.08 Withdrawal or Resignation. Any member may withdraw or resign from the Club at any time by appropriately completing the Resignation forms on-line, or as otherwise prescribed by the Board as posted on the Club's website or other approved platform. Any withdrawal or

resignation shall not relieve the member so resigning or withdrawing of any obligation to pay dues, assessments or other charges accrued and/or unpaid up through the receipt of notice of resignation. Further and consistent with Section 6.05(f), the Club shall have the right to set-off any obligation of a withdrawing or resigning Member against the Members return of Capital Contribution (stock).

6.09 Powers and Rights of Members. Members of the Club in Good Standing have the power:

- (a) To elect the Trustees of the Club at the Annual Meeting of members.
- (b) To remove from office any Trustee or officer for good and sufficient cause, at a regular or special meeting of the Members.
- (c) To hear, consider and approve or disapprove reports of the Board of Trustees by majority vote of all Members in Good Standing.
- (d) To modify, suspend or veto any decision of the Board of Trustees by majority vote of all Members in Good Standing.
- (e) To amend these Code of Regulations in accordance with Section 8.06 herein.
- (f) To inspect the books and records of the Club in accordance with Section 8.07 herein.
- (g) To adopt Resolutions for the guidance and direction of the Club at any annual or special meeting of the Members. Such Resolutions shall be binding on the Board of Trustees and continue in effect until the next Annual Meeting of Members.

6.10 Sale upon Termination. Upon termination of any Membership for any reason, including but not limited to final forfeiture under Section 6.05(e), expulsion under Section 6.07, or withdrawal or resignation under Section 6.08, the Club may resell such terminated membership with return of the Member's capital contribution at the current membership capital contribution rate as established by the Board of Trustees. The proceeds of such sale shall be applied first to any indebtedness owed to the Club by such terminated member, and any reasonable expenses of such sale. The remaining balance, if any, shall be paid to the terminated member within 120 days of sale of the Membership. Memberships forfeited or resignations received on the same day shall be resold in order with the more senior membership(s) sold first. The Club will use its best efforts to sell the forfeited, expelled, withdrawn or resigned Membership, the Member however recognizing that his or her return of capital shall be solely dependent upon the sale of the Membership on a first in, first out basis.

ARTICLE SEVEN **MEETINGS OF MEMBERS**

7.01 Annual Meeting. The Annual Meeting of Members of the Club shall be held by November 30 of each year, at such time and place as the Board of Trustees may designate, for the purposes of reading and disposing of any unapproved minutes, electing Trustees, presenting officers and committees reports and for transcribing such other business as may be indicated in the notice thereof, or as may be properly brought before the meeting.

7.02 Special Meetings. Special meetings of Members of the Club shall be called by the Secretary at the direction of the President of the Board of Trustees, or upon the written request of at least four (4) Trustees or ten (10) Members. Such meetings shall be held within thirty (30) days of such direction or request. No business shall be considered at such meetings other than that which is specified in the notice thereof.

7.03 Notice of Meetings. Notice of each meeting, whether annual or special, specifying the purpose or purposes thereof, shall be given to each member by email to his/her last known email address or by sending the same via regular mail to his/her last known mailing address at least seven (7) days prior thereto. The notice of the Annual Meeting shall include the names of candidates for the Board of Trustees nominated by the Nominating Committee.

7.04 Quorum; Voting. Ten percent (10%) of the Members in Good Standing at the time of the meeting shall constitute a quorum. In the event that a quorum is not present, either in person or by proxy, then a majority of those present may adjourn the meeting from time to time. A majority vote of the Members at a meeting once a quorum has been established shall be required to approve any action. The highest number of votes casted by the Members for open Trustee seats shall determine the elected open Trustee seats. The highest votes shall first determine the three-year open terms, followed by the vacant unexpired terms.

7.05 Proxies. Any Member in Good Standing and entitled to vote at a meeting of Members may do so by proxy if such request is submitted in writing, signed by the Member, to the Secretary. Proxies may be submitted and signed electronically.

ARTICLE EIGHT **MISCELLANEOUS POVISIONS**

8.01 Financial Review. The Board of Trustees shall cause the books of the Club to be reviewed annually prior to the Annual Meeting, by a Certified Public Accountant selected by the Board of Trustees who shall neither be a Trustee, Officer or the Bookkeeper for the Club. The report of the C.P.A. shall be presented to the Board of Trustees in writing and reviewed at the Annual Meeting.

8.02 Bonding. All persons authorized to issue and sign checks or to receive funds on behalf of the Club shall be bonded or insured in an amount deemed sufficient by the Board of Trustees.

8.03 Indemnification. The Club shall indemnify any present or former Trustee or officer

for any loss or liability actually and necessarily incurred in connection with any claim or proceeding arising out of his or her holding such position, provided that he/she acted in good faith and in a manner reasonably believed to be in the best interests of the Club. Pursuant to this Section, the Club shall purchase and maintain in effect Executive and Officers liability insurance for all officers and members of the Board of Trustees.

8.04 Dissolution. In the event of the dissolution of the Club in any manner and for any cause, then, and only then, upon the effective date of such dissolution, the assets of the Club, including the proceeds of the sale of any Club property, shall be applied and distributed in the following manner:

- (a) First, to the payment of Club liabilities.
- (b) The balance remaining shall be divided equally among all Members in Good Standing at such time.

8.05 Interpretation. This Code of Regulations shall be construed in accordance with the laws of the state of Ohio, and the provisions herein shall be interpreted by the Board of Trustees.

8.06 Amendment. These regulations may be amended or repealed, or new regulations may be adopted, by the affirmative vote of at least two-thirds (2/3) of the Members voting thereon provided that at least twenty percent (20%) of the Members vote in person or proxy thereon.

8.07 Inspection of the Books. The Club shall keep correct and complete books and records of account and shall also keep minutes of all meetings of Board of Trustees and Members. Any Member shall have the right to examine in person at any reasonable time, for any proper purpose, the books and records of account of the Club, the minutes and the record of Members. A copy of these records shall be provided at the member's cost not to exceed \$1.00 per page.