

Bylaws

Adopted at First Meeting, December 7, 1939

Amended November 20, 1972

ARTICLE I - MEMBERSHIP

The membership of the Association shall consist of the incorporators and any other owners of land in Guilford who are entitled to become members under the Charter and who may join the Association and pay the annual dues. The Board of Managers shall have power to declare the membership of any member or members terminated in case he, she, or they shall fail to pay the annual dues within three months after the same shall have become due and payable, and who shall have been notified in writing of the amount of dues, and shall further have been given at least fifteen days notice in writing addressed to his, her, or their residence, as recorded on the list of members, and posted in the United States mails, postage prepaid, stating that unless payment of dues be made upon the date specified in such notice, his, her, or their membership will be subject to termination.

After July 1, 1940, the Board of Managers shall have the power to require an initiation fee, not exceeding \$10.00, from each new member joining the Association; and if such initiation fee be imposed no new member shall be received without paying the same.

ARTICLE II - LIST OF MEMBERS

It shall be the duty of the Secretary to keep a list of the members of the Association, together with the address of each member in Guilford, or elsewhere, and with the number of votes to which he, she, or they may be entitled under the Charter.

ARTICLE III - CERTIFICATES OF MEMBERSHIP

A certificate of membership shall be issued to each and all members in good standing, showing the number of votes which he, she, or they may be entitled to cast under the Charter. The certificates as to the number of votes to which the member may be entitled under paragraph "Seventh" Subdivision "(a)" of the Charter shall be entirely separate and distinct from the certificates as to the number of votes to which the member may be entitled under paragraph "Seventh" Subdivision "(b)" of the Charter.

ARTICLE IV - MEETING OF MEMBERS

The annual meeting of the Association shall be held on the third Monday of November in each year, or as near thereto as practicable, at such time and place as may be fixed by the Board of Managers or by the President. Special meetings of the members may be called by the President or by a majority of the Board of Managers. Ten days written or printed notice, stating the place, day, and hour of all meetings, whether annual or special, and in the case of special meetings the business proposed to be transacted thereat, shall be given to each member by leaving the same with him or at his residence or by mailing it, postage prepaid, addressed to him at his address as it appears upon the list of members of the Association.

ARTICLE V - BOARD OF MANAGERS

The affairs of the Association shall be managed by a Board of not less than twelve, nor more than twenty, managers. No person shall be eligible or qualified to act as Manager unless he or she be a member of the Association in good standing. Meetings of the Board of Managers may be called by the President or by a majority of the Managers at such time and place as he or they may fix. Reasonable notice of all meetings of the Board of Managers shall be given to each Manager so far as practicable. At each annual general meeting one-fourth the number of Managers shall be elected to serve for a period of four years or until their successors are duly elected and qualified; however, at the 1972 general meeting the entire Board of Managers will be elected with one-fourth thereof being elected for a full four year term, one-fourth thereof being elected for a three year term, one-fourth thereof being elected for a two year term, and one-fourth thereof being elected for a one year term. Casual vacancies occurring by death, resignation, or otherwise, may be filled by the continuing members of the Board.

ARTICLE VI - OFFICERS

The officers of the Association shall consist of a President, one or more Vice-Presidents, a Secretary, and a Treasurer. Any two offices may be held by one person, except the offices of President and Vice-President. The duties and powers of the respective officers shall be such as are customarily attached to their respective positions. In case of the death, resignation, absence from the City, or other inability to act, of the President, the Vice-President shall perform the duties of President, or if there be more than one Vice-President, then the First Vice-President or such one as shall have been designated by the Board of Managers.

The funds of the Association shall be deposited in such bank or banks, trust company or companies as may be designated by the Board of Managers, and all checks shall be signed by at least two officers.

ARTICLE VII - AMENDMENTS

These by laws may be amended by a majority vote at any annual or special meeting of the members, provided that notice of the general nature of the proposed amendment shall be indicated in the call for the meeting.

ARTICLE VIII - SUPPLEMENTARY BY LAWS

The Board of Managers shall have power to make, alter, and repeal additional or supplementary by laws not inconsistent with these by laws, but any such additional or supplementary by laws may be altered or repealed by the members by adoption of an amendment or amendments to these by laws.

JOHN H. STANFORD,

Secretary.