

Cape Breton By-Laws

Updated: April 27, 2025

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RECITALS

1. The Company- As used in this document, The Company shall be deemed to include and mean all references to Cape Breton and/or Cape Breton as a Corporation, Company, Holding Company or Holding Co., Inc. wherever necessary or appropriate.
2. Stockholder in Good Standing
 - a. Owner of a paid in full share of stock such share of stock shall have been issued for a period of twenty (20) days preceding the meeting exclusive of the day of the meeting.
 - b. The Current and one (1) year's Prior Annual Service Fees, Visionary Fund Contribution, Dock Slip Rental Fees, Badge Fees, and all Amounts and Indebtedness due The Company have been paid in full.
 - c. Badges- Stockholders who are Stockholders in Good Standing will receive two (2) badges with the payment of all Amounts and Indebtedness due The Company. Thirteen (13) additional badges can be purchased for a total of 15 badges on annual basis.

Any Stockholder not meeting all these requirements will be considered not to be in Good Standing and not permitted to attend a Stockholders Meeting.

3. Annual Service Fees
 - a. Each Stockholder in Good Standing's proportionate share of the Annual Operating Budget a/k/a Annual Budget.
4. Financial Oversight Committee (The FOC)
 - a. A three (3) member Financial Oversight Committee consisting of the Treasurer of The Company and two (2) non-board members as well as non-officers of The Company who are Stockholders in Good Standing. However, at no time can a member of the FOC be a spouse, parent, sibling, child, grandchild, in-law, relative or significant other of a member of the Board of Directors.
 - b. The two (2) non-board and non-officer members will each serve a two year term and be nominated and elected by a majority of the Stockholders in Good Standing at the Third Stockholders Meeting held on the Sunday prior to Labor Day Weekend or an alternate meeting as determined by the Board of Directors.
 - c. The FOC Chairperson will be elected for a 1 year term by a majority vote of The FOC members and will serve a one (1) year term as a Chairperson.
 - d. The FOC will meet at the request of the Chair Person but at least one (1) week in

- advance of any and all Director &/or Stockholder Meetings to review any and all financial reports to be presented and/or discussed at any Director and/or Stockholder Meeting. All reports to be in the format requested by The FOC but in all cases in compliance with Generally Accepted Accounting Principles (GAAP).
- e. The FOC can from time to time request (verbally or in writing) financial reports which will be provided by the Treasurer within ten (10) days of said request.
 - f. The FOC will review and advise the Board of Directors on all major annual expenditures or investments in excess of \$2,500 individually &/or cumulatively and any financial matters The FOC at its sole discretion, desires to discuss with the Board of Directors &/or Stockholders pertaining to any and all financial matters budgeted or not.
 - g. The FOC, at its sole discretion, will make presentation(s) at any and all Stockholders in Good Standing Meetings on matters The FOC determines, at its sole discretion, need to be brought to the attention of the Stockholders in Good Standing by The FOC.
 - h. All matters pertaining to The FOC will be voted on by the members of The FOC and decided by a majority vote of The FOC members.

5. Associate Member

- a. A yearly renter of a home domiciled within the boundaries of Cape Breton where the homeowner does not own a share of stock for same or said homeowner is not a Stockholder in Good Standing, may apply for a one (1) year Associate Membership. An Associate Membership may be granted upon completion of an application and approval of a majority of the Board of Directors and the payment of all Associate Membership Fees and all other Amounts or Indebtedness due The Company. Associate Members shall not have any voting rights, privileges or advantages pertaining to assets, properties, or By-Laws of The Company except for the annual rental of a boat slip. Associate Members, upon payment in full of all Amounts and Indebtedness due The Company will be given two (2) badges. Three (3) additional badges can be purchased for a total of Five (5) badges on an annual basis. The Associate Membership is based on annual approval of a majority of the Board of Directors.

6. Boat Slip Renter Associate Membership

- a. Any homeowner living outside the boundaries of Cape Breton who rents a boat slip must become an Associate Member based upon completion of an application and approval of a majority of the Board of Directors and the payment of all Associate Membership Fees, Assessments and all other Amounts or Indebtedness due The Company. Associate Members shall not have any voting rights, privileges or advantages pertaining to assets, properties, or By-Laws of The Company. Associate Members, upon payment in full of all Amounts due The Company will be given two (2) badges. Three (3) additional badges can be purchased for a total of Five (5) badges on an annual basis. The Associate Membership is based on annual approval of a majority of the Board of Directors.

- 7. Escrow Fund- Any and all moneys and/or assets are to be held in a separate account specifically for the use and/or payment for which the specific Escrow Fund was established. This includes the Visionary Fund, Capital Fund, Stock Fund or any other Fund not specifically designated for payment and/or satisfaction of operating expenses or

deficits.

8. Proxy- A proxy, as used in these By-Laws, is defined as either:

- a. A properly executed Proxy document, by a Stockholder in Good Standing and distributed by The Company for the purpose of voting, for which a Notary Public seal is optional; or
- b. A properly executed New Jersey Power of Attorney document describing the Stockholder in Good Standing name and the name of the person who shall be given Stockholder rights as allowed by these By-Laws and the time period for which the power shall be in effect.

9. Other - A majority, in respect to these By-Laws, is defined as a number or percentage equaling more than half of a total.

OFFICES

SECTION 1 - The registered office of The Company shall be the residence of the Secretary or any other Board of Directors designee, who is a Stockholder in Good Standing, who resides within the boundaries of Cape Breton.

SECTION 2 - The Company may have offices at such other places as may from time to time be determined by the Board of Directors.

STOCKHOLDERS' MEETINGS

SECTION 3 - All meetings of the Stockholders in Good Standing shall be, if possible, held at the Club House, Cape Breton, NJ, or at other designated place or places within the boundaries of Cape Breton. All Stockholder in Good Standing meetings will be conducted using the general standard of Robert's Rules of Order that allow the majority to rule while allowing minority voices to be heard thereby ensuring order and a ripe environment for productive discourse.

SECTION 4 - Stockholders in Good Standing may vote at all Stockholder meetings, and whenever called by The President, either in person or by proxy. One vote only shall be permitted for each share of stock belonging to said Stockholders in Good Standing including all votes taken by the FOC and Committees deemed necessary and appointed by the Board of Directors.

SECTION 5 - Twenty percent (20%) of the stock issued and outstanding, entitled to vote, represented by one of the Stockholders in Good Standing thereof, either in person or by proxy, shall be and constitute a quorum at all meetings of the Stockholders in Good Standing.

SECTION 6 - The first meeting of the Stockholders in Good Standing shall be held on the last Sunday of March, but if a religious holiday, then moved to the first available Sunday after that. The second meeting of the Stockholders in Good Standing shall be held on the first Sunday after Memorial Day. The third meeting of the Stockholders in Good Standing will be held on the Sunday prior to the Labor Day Weekend for the election, by ballot, of the Board of Directors, or for the election of as many Directors, from the Stockholders in Good Standing, as shall be required to fill any vacancy on the Board of Directors caused by death, resignation, removal or expiration of term, and for the transaction of any other business of The Company within the power of Stockholders in Good Standing. Where multiple names appear on a Share of Stock, only one of the named persons may serve on the Board of Directors, &/or become an Officer of The

Company at any given time.

SECTION 7 - It shall be the duty of The President, or the presiding officer of the meeting, to appoint two tellers and a judge, to distribute, collect, count and decide the ballots. The judge and tellers shall be sworn to faithfully perform their duties and shall report, in writing, to the presiding officer, who shall announce the results of the ballot.

SECTION 8 - Special meetings of the Stockholders in Good Standing shall, at the written request of any Director, The President, or of the Stockholders in Good Standing owning 20% of the stock issued and outstanding, be called by The Secretary by providing a notice stating the time, place and the object of such special meeting, at least ten (10) days prior to the date of the meeting, to all Stockholders in Good Standing at his/her registered address upon the records of The Company. The mailing of such notice shall constitute notification. The only business that may be conducted at said meeting, shall be that stipulated in the notice provided by The Secretary.

SECTION 9 - The Board of Directors shall be a minimum of nine (9) and a maximum of twelve (12) in number and shall be chosen from the Stockholders in Good Standing or are Non-Stockholders satisfying the following criteria: 1) a spouse, parent, sibling, child, grandchild, or significant other to a sponsoring Stockholder in Good Standing and 2) have a notarized General or Limited Power of Attorney, from the sponsoring Stockholder in Good Standing, granting the Non-Stockholder power to be an eligible Director. The sponsoring Stockholder in Good Standing may revoke, in writing, the General or Limited Power of Attorney at any time. Directors shall be at least 21 years of age. Directors shall hold office for a term of three years (3), or the balance of the sponsoring Stockholders in Good Standing's term, or until their successors are elected and qualified. One of the Directors must at all times be an actual resident of Cape Breton, Brick, New Jersey. Any Non-Stockholder Director whose Sponsoring Stockholder in Good Standing, ceases to be a Stockholder in Good Standing or has their General or Limited Power of Attorney revoked, shall forthwith cease to be a Director of The Company, and his or her office shall be declared vacant. Any vacancy thus occurring shall be filled in the regular manner for filling vacancies on the Board of Directors. There can only be one (1) Non-Stockholder Director appointed by a Stockholder in Good Standing at any given time. There can be no more than three (3) Non-Stockholder Directors serving on the Board of Directors at any given time.

DIRECTORS' MEETINGS

SECTION 10 - A majority of the Board of Directors in office shall constitute a quorum for the purpose of transacting any business of The Company. All Board of Directors meetings will be conducted using the general standard of Robert's Rules of Order that allow the majority to rule while allowing minority voices to be heard thereby ensuring order and a ripe environment for productive discourse.

SECTION 11 - Special meetings of the Board of Directors may be held at the call of The President or upon written request of two Directors, but at least ten (10) days prior written notice of any special meeting shall be given to each Director. The agenda or purpose of the meeting including all relevant materials must be provided with said notice.

SECTION 12 - The Board of Directors may conduct their meetings and keep the books of The Company, inclusive of the stock and transfer books, at such place or places as may be determined by a majority of the Board of Directors but not outside of the State of New Jersey.

POWERS OF DIRECTORS

SECTION 13 - The Board of Directors shall have the management and control of the business and property of The Company, subject to the provisions of the statute, the Certificate of Incorporation, and these By-Laws, and may exercise all the powers vested in The Company except the sale, mortgaging, renting, or leasing of its real estate or acquisition of property or assets in any amount. The Board of Directors shall appoint such Committees (Dock, Clubhouse, Entertainment) as the Board of Directors shall deem necessary to administer the affairs of The Company, except for The FOC. Members of the FOC, except for The Treasurer of The Company, are elected by a majority of the Stockholders in Good Standing at the third meeting of the Stockholders in Good Standing. The Board of Directors, does however, have the authority to rent The Company's real estate as part of normal operations, e.g., daily clubhouse. However, the Board of Directors has the authority to issue easements to Public or Private Utilities without approval of Stockholders in Good Standing.

OFFICERS

SECTION 14 - The Board of Directors shall meet and organize immediately after the third meeting of the Stockholders in Good Standing of The Company and shall, from among a majority of their number, elect a President, and a Vice-President, who shall hold office for a period of one year and until their successors are qualified. They may, however, be removed at any time by a vote of two-thirds of all Board of Directors for cause deemed sufficient by the Board of Directors after being given an opportunity to be heard.

SECTION 15 - The Board of Directors shall also appoint a Secretary and a Treasurer (neither of whom need be members of the Board of Directors but must be Stockholders in Good Standing), who shall hold office for a period of one year and until their successors are appointed and qualified. They may, however, be removed at any time by a vote of two-thirds of the Board of Directors for cause deemed sufficient by the Board of Directors after being given an opportunity to be heard.

SECTION 16 - The Board of Directors may also select such other agents from time to time, as they deem necessary for the proper operation of the business of The Company, which said agents need not be members of the Board of Directors or Stockholders. Such agents shall be subject to removal at the pleasure of the Board of Directors.

THE PRESIDENT

SECTION 17 - The President shall preside at the meetings of The Company, and the Board of Directors. The President shall countersign all checks for the payment of money, after signing of same by The Treasurer, in accordance with Section 20 of these By-Laws, and perform all other duties pertaining to the Office of The President. The President shall have general supervision of the business of The Company, not otherwise provided for by the By-Laws, subject to the directions of the Board of Directors. The President shall not have custody of the corporate seal of The Company, but shall sign all certificates of stock.

THE VICE-PRESIDENT

SECTION 18 - The Vice-President shall perform such duties as are delegated to him by the Board of Directors, and in the absence of the President shall perform all the duties and be vested with all the powers of the President.

THE SECRETARY

SECTION 19 - The Secretary shall record and keep the minutes of the meetings of the Stockholders in Good Standing and of the Board of Directors; send all notices of meetings and copies of said minutes from the prior Stockholders in Good Standing Meeting; have custody of all books and other papers belonging to The Company, pertaining to the duties of any other office of The Company. The Secretary shall conduct all correspondence of The Company and shall immediately upon request by the Board of Directors and/or The FOC surrender all books, records and papers in The Secretary's possession. The Secretary shall have custody of the corporate seal of The Company and when so directed by The President or Board of Directors shall affix the same to such written instruments as may require the same. The Secretary shall keep such exact accounts of each Stockholder as will enable The Secretary at any time to furnish accurate information of the state of any such Stockholder's account upon request, written or verbal, from the Board of Directors and/or The FOC. Upon the acceptance of all budgets, it shall become mandatory that The Secretary render an invoice to each Stockholder in Good Standing, at their registered address, of all past and present Annual Service Fees, Visionary Fund Contributions, Assessments or any other Amounts and/or Indebtedness due The Company. The Secretary shall perform such other duties as may be required of The Secretary by the Board of Directors &/or The FOC.

THE TREASURER

SECTION 20 -

A. The Treasurer shall have the custody of all money and such securities of The Company as the Board of Directors may designate. The Treasurer shall timely deposit and keep all moneys of The Company in one or more depositories designated by the Board of Directors and shall keep correct written accounts thereof and make reports at each meeting of the Board of Directors and The FOC of The Treasurer's transactions during the interval from the preceding meeting of the Board of Directors. The Treasurer shall keep correct written accounts of Company income and expenditures and in conjunction with The FOC make reports thereof at each meeting of the Stockholders in Good Standing. The Treasurer shall sign all checks and disburse only budgeted funds of The Company as may be ordered and authorized on a cash or other voucher or recorded on the Cape Breton Debit/Credit card supported by third party receipts and approved by a request issued by The Secretary by appropriate resolution of the Board of Directors. The Treasurer shall produce to the Board of Directors or their duly authorized committees including The FOC or agents at such time as they may by resolution designate all securities, papers, money, property and books in The Treasurer's custody, for inspection or audit.

The Treasurer shall perform such other duties as may be required of The Treasurer by the Board of Directors and/or The FOC.

VACANCIES

SECTION 21 - The Board of Directors shall, by a majority vote, fill all vacancies caused by death, resignation, or removal, of The President, The Vice-President, The Secretary, The Treasurer, or any of the Board of Directors, until the third meeting of the Stockholders in Good Standing, at which time, Section 6 pertaining to elections, shall be in force.

SECTION 22 - If any member of the Board of Directors shall be absent from three consecutive meetings, without reasons deemed satisfactory to a majority of the Board of Directors or become a Stockholder not in Good Standing, his/her place shall be declared vacant and absentee notified.

DUTIES OF OFFICERS MAY BE DELEGATED

SECTION 23 - The Board of Directors may, by majority vote, delegate the powers and duties of any Officer, for the time being, to any other Officer, or to any Director, in the absence of the regularly elected Officer, or for any other reason that may seem sufficient to the Board of Directors. However, the Officer and/or Director being delegated said powers will still have only one vote as it pertains to matters of The Company and/or Board of Directors.

NOTICE

SECTION 24 - Any notice required to be given by these By-Laws may be waived, only in writing, by the person entitled thereto.

SEAL

SECTION 25 - The Board of Directors shall provide a corporate seal which shall be of a form and design determined by the Board of Directors.

BOOKS

SECTION 26 - The Board of Directors shall supply to the Officers of The Company &/or The FOC such books as may be required by the provisions of the Statute and by these By-Laws.

STOCK

SECTION 27 - Shares of stock in The Company shall be sold only to a person or persons, construed to mean a living, human being, who are approved at the sole discretion of the Board of Directors by a majority of the Board of Directors.

The stock shall not be issued until the prospective Stockholder has completed the purchase of property within the boundaries of Cape Breton. These boundaries include all existing areas plus the extension of Van Ness Drive, Ripley Court, and Taylor Drive. Any person or persons owning more than one property shall purchase a share of stock for each property owned, unless one of the properties consists of contiguous unimproved land, in which case only one share of stock shall be required until such time as the unimproved land shall be improved by the erection of a legal residence thereon.

A Stockholder in Good Standing who desires to insert another name to their share of stock, must timely produce to the Board of Directors a physical photo copy of the deed to said property, showing said name appears on deed.

In lieu of a physical photo copy of the deed to said property showing said name appears on the deed, a sworn affidavit containing the following information will be accepted:

- Date of deed to Cape Breton property.
- In whose name or names.
- When was the deed recorded, and provide Book and Page.

CANCELLATION OF STOCK

SECTION 28 - Any Stockholder, upon the sale of the property for which the stock was issued,

must resign from The Company, by giving notice of an intention to do so to the Board of Directors and at the same time delivering his/her share of stock in The Company, properly assigned to The Company, which said notice and stock shall be delivered to The Treasurer of The Company. The Treasurer shall issue a receipt therefore acknowledging said notice and that the same share of stock is being held in escrow upon the terms and conditions set forth in these By-Laws.

The Company shall pay to a Stockholder in Good Standing, the lesser of the par value at the time the stock was purchased or the current par value, of the stock in The Company, without interest, provided, however, that should there be insufficient funds in the treasury of The Company, earmarked for repayment of stock shares, to pay for said stock, The Company shall have a period of six months from the date when said shares are delivered to The Treasurer, to raise a sufficient sum to pay the amount due to said Stockholder. During such period of time, any Stockholder resigning and delivering their stock, as aforesaid, shall be stopped from instituting any action, either at law or in equity for payment by The Company in redemption of said stock.

Should more than one Stockholder in Good Standing signify an intention to resign and deliver their stock to The Treasurer in accordance with the foregoing provisions, payment shall be made for the redemption of such stock in priority order as to the time of delivery of such stock in escrow to the Treasurer.

Stockholder Not in Good Standing delivering his/her stock properly assigned to The Company if he/she no longer wishes to be a Stockholder, will not receive any remuneration for the tender.

FORFEITURE OF STOCK

SECTION 29 - If a Stockholder becomes a Stockholder Not in Good Standing and fails to pay all past or current Annual Service Fees, Capital Contributions, Visionary Fund Contributions, Assessments or any other Amounts or Indebtedness due The Company within the current fiscal year, or prior one year, said Stockholder shall forfeit his/her share of stock and lose all privileges pertaining thereto and be considered a Stockholder Not in Good Standing. The full value of the stock and any amount held in escrow shall be forfeited and applied to the Stockholder's account balance. The majority of the Board of Directors, at their discretion, if warranted by financial hardship or other considerations, may waive the forfeiture of said Stockholder's share of stock. The Board of Directors cannot waive (approve), at any given time, more than three (3) stock forfeitures, waivers or extension of any other financial obligation of a Stockholder of The Company, whether said Stockholder is in "Good Standing" or not. Said waivers can only be approved for 1 year and not extended or re-approved in future years.

FISCAL YEAR

SECTION 30 - The fiscal year of the Company shall be determined by the Board of Directors and The FOC.

AMENDMENTS

SECTION 31 - These By-Laws may be amended, altered, or repealed only after having readings at two Stockholders in Good Standing meetings. Amendments will be provided by e-mail to the Stockholders in Good Standing prior to the first reading to the e-mail addresses on record with The Company.

A quorum of the Stockholders in Good Standing, by a majority vote, who are present at the

Stockholders in Good Standing Meeting can approve any sections/portions of the By-Laws after the second reading becomes effective.

BUDGET

SECTION 32 - The Operating Budget year shall not necessarily correspond with the fiscal year, and run from April 1st of the current year through March 31st of the following year.

The Board of Directors shall, fourteen (14) days in advance of the last Sunday in March, send to all Stockholders in Good Standing an Operating Budget and all other Fund reports as determined by the FOC, for the ensuing Budget year and statements of the current year, copies of the same to be sent to each Stockholder in Good Standing, after a review with The FOC, with notice of the first Stockholders meeting, which Operating Budget is to be passed upon by the Stockholders in Good Standing at said meeting, which shall be called not later than the first Stockholders meeting. Accompanying the Operating Budget shall be an invoice for each Stockholder in Good Standing's proportional share of the Operating Budget (Annual Service Fee) and all other Assessments. The Annual Service Fee and all other present and one (1) year's past due Fees and/or Assessments or any other Amounts or Indebtedness due The Company is due on or before the first Stockholders Meeting or the Stockholder will not be a Stockholder in Good Standing and not be eligible to vote at or attend that meeting. If the Operating budget is revised at the first Stockholders meeting, the Annual Service Fee and/or any other Assessment, Fee, Amounts or Indebtedness to The Company will be adjusted accordingly and each Stockholder in Good Standing shall either be billed an additional amount or shall receive a refund of the difference. Refunds will only be provided to Stockholders in Good Standing who had previously paid all Amounts and/or Indebtedness due The Company.

The Operating Budget shall be segregated into various categories developed in conjunction with The FOC, and at the first Stockholders in Good Standing meeting, may be voted on in its entirety, or a vote be taken separately on each category. Each category will be separately provided and displayed in the financial report to include a reconciliation starting with opening balance (closing balance previously reported at a meeting of the Stockholders in Good Standing), all funds added, all income earned and all disbursements made for the period in question but in all cases in a form acceptable to The FOC. Expenses and/or Expenditures, Operating or otherwise, including Investments approved and not spent in the Budget year for which approval was granted by the Stockholders in Good Standing, may not be carried over into or spent in future Budget years unless re-approved in part or in full by the Stockholders in Good Standing as part of the approved future Budget year's expenditures.

In the event that any category listed in the Budget is defeated by a majority vote of the Stockholders in Good Standing present and voting, a discussion shall be held to attempt a revision of such category and votes shall be taken until such category meets the approval of a majority of the Stockholders in Good Standing present and voting. The category or categories so approved shall then be considered a part of the Operating Budget for all intents and purposes as if it had been originally included in the Operating Budget prepared by the Board of Directors and The FOC. Should no consensus of the Stockholders in Good Standing present and voting be reached after discussion and three votes of the Stockholders in Good Standing on all or some of the categories listed in the Operating Budget, then the Board of Directors and The FOC will present revised numbers for approval by the Stockholders in Good Standing at a meeting to be held no later than two weeks following the prior meeting of the Stockholders in Good Standing.

PENALTIES

SECTION 33 - Any Stockholder Not in Good Standing shall be restricted from all rights, and privileges which would have inured to him or her including forfeiture of their share of stock, until they meet the requirements of and are restored to a Stockholder in Good Standing.

Any property owner who is not a Stockholder in Good Standing shall not be entitled to any of the privileges and advantages enjoyed by a Stockholder in Good Standing, and the yearly assessment (Annual Service Fee) shall not be accepted either from such non property owner or the renter thereof.

Any Stockholder, who fails to pay his or her one (1) year past and/or present Annual Service Fees, Assessments or other Amounts or Indebtedness due to the Company, shall have no vote or voice in any of the affairs of The Company or attend any meeting of the Stockholders in Good Standing until all such Fees, Amounts, Assessments and/or Indebtedness due The Company are paid in full.

CONTINGENCY AND SURPLUS FUND

SECTION 34 -

A. Payments for a share of stock shall go into the Escrow Fund, designated for the payment to a Stockholder in Good Standing who surrenders their share of stock and all profits from transfer of stock from the \$60.00 to \$100.00 valuation, is also to go in the Escrow Fund.

B. At no time during any fiscal year, can the Board of Directors draw more than \$2,500 of the Operating Budget or other Budgets, Funds or accounts singularly or cumulatively without the consent of the majority vote of the Stockholders in Good Standing at a regularly-called meeting, unless said expenditure has been included in the annual Operating, Capital or other Budget of The Company and approved by a majority vote of the Stockholders in Good Standing.

C. The Board of Directors may not direct, transfer or subsidize in any way the Operating Account, Operating Budget, Deficits and/or Operating Expenses of The Company with funds or transfers of any kind from the Capital Budget, Capital Fund, Stock Escrow Fund, the Visionary Fund or any other separately designated or named Fund to subsidize in any way or at any time the Operating Account, Operating Budget, Deficits and/or Operating Expenses of The Company regardless of amount budgeted or not. At no time is the Board of Directors authorized to waive or defer any Stockholder's or Associate Member's Annual Service Fees, Assessments, Indebtedness or Amounts of any kind or nature due The Company or accept any other form of payment in lieu of monetary payment in satisfaction of said obligations due The Company.

Section 35- A 2/3rds vote of the Stockholders in Good Standing is required at a meeting, attended in person by a quorum of the Stockholders in Good Standing, to cease all operations of The Company and sell all assets belonging to The Company. All net proceeds from the sale of said assets after paying all outstanding liabilities and debts of The Company and payment of all costs and expenses associated with the dissolution of The Company and the sale of The Company's assets will be equally split among all Stockholders in Good Standing. Said Stockholders in Good Standing must have been Stockholders in Good Standing for three consecutive years, including the most current year up to the date of the vote to cease all operations of The Company.