

LARRIMAC GOLF CLUB
A BY-LAW RELATING TO THE CONDUCT OF THE AFFAIRS OF
LE CLUB DE GOLF DE LARRIMAC GOLF CLUB Inc.

EFFECTIVE DATE: Special General Meeting of September 11, 2013.

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**A BY-LAW RELATING GENERALLY TO THE
CONDUCT OF THE AFFAIRS OF**

**CLUB DE GOLF DE LARRIMAC GOLF CLUB Inc.
(hereinafter referred to as the “Larrimac Golf Club”)**

WHEREAS the Larrimac Golf Club was originally incorporated in 1934 and then re incorporated under PART II of the **Quebec Companies Act** and Private Bill 101 passed by the Legislative Assembly of Quebec 16 April, 1964;

WHEREAS the Larrimac Golf Club wishes to revise its by-law respecting the conduct of the affairs of the Club;

AND WHEREAS the shareholders of the Larrimac Golf Club attending the 2013 Special General Meeting voted by a two thirds (2/3) majority in favour of this revised by-law;

BE IT ENACTED as a by-law of the Larrimac Golf Club as follows:

1.0 INTRODUCTION

1.1 In this by-law and all other by-laws and resolutions of the Larrimac Golf Club, unless the context requires otherwise:

- (a) the singular includes the plural;
- (b) “Club” means the Larrimac Golf Club;
- (c) “Board” means the Board of Directors of the Larrimac Golf Club;
- (d) “documents” include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, bonds, debentures or other securities and all paper writings;
- (e) “member in good standing” means a member who has paid the required initiation fees, membership dues and other assessments and has conformed with all the rules and regulations of the Club; and
- (f) “**The Corporations Act**” means Chapter 276 of the **Quebec Companies Act** and Chapter 109 of the Statutes of Quebec 1964 and any statutes enacted in substitution thereof from time to time.

1.1.2 All terms defined in the **Companies Act** and related statutes have the same meanings in this by-law and other by-laws and resolutions of the Club.

2.0 HEAD OFFICE

- 2.1 The head office of the Larrimac Golf Club shall be in the Municipality of Chelsea, Province of Quebec at such address as may be designated from time to time by the Board of Directors.

3.0 SEAL

The seal impressed on the margin of this by-law shall be the Corporate Seal of the Club.

4.0 OBJECTS

- 4.1 Larrimac Golf Club is a non-profit corporation owned by the members and whose objects are to develop and maintain golf courses, tennis courts and such other facilities as determined by the Board of Directors, and to provide a social environment adapted to the needs of Club members and their guests.

5.0 MEMBERSHIP

- 5.1 Membership shall be obtained by submitting an application to the Secretary sponsored by two (2) or more active members and accompanied by the amounts required for Club membership as prescribed from time to time by the Board. Approval of the application is at the discretion of the Board.
- 5.2 The membership year of the Club shall coincide with the calendar year. If, during the membership year, a member qualifies for and chooses to be registered in a different class of membership, the member shall submit an application for that purpose and tender the appropriate fees. Likewise, if a member intends to terminate a membership or change membership class, notice must be submitted by January 1 of the current fiscal year.
- 5.3 Membership fees, initiation fees and other assessments shall be determined by the Board of Directors. Should these fees vary more than 10 percent from fees charged in the previous year, the Board will require the recommended fees to be approved by the members at the Annual General or at a Special General Meeting of the Club. The Board of Directors may, from time to time, impose a special assessment which requires the approval of Club members. Such fees and assessments are due January 1 of each fiscal year, with late payments subject to an interest charge under such terms and conditions as are determined by the Board.
- 5.3.1 The Board of Directors may consider a member's request, submitted in writing, for a sabbatical leave that may last for a period up to two (2) membership years as defined by article 5.2. For the sabbatical period granted, the member will give up all playing and voting privileges.

- 5.4 **Classes of Members** - The Club shall have eight (8) classes of members - honorary, life, adult, senior, super senior, intermediate, junior, and corporate. These classes may be subdivided or grouped by regulation into categories for the purpose of assessing initiation fees, membership dues and other assessments.
- (a) **Honorary** - The Board may at its discretion grant honorary membership to a non-member who has been of outstanding service to the Club or whose position in the community warrants the honour. Such memberships shall be limited to five (5) in number at any given time. The length of time for which such membership is granted will be at the discretion of the Board. Such membership shall not carry shareholder or voting rights but, may at the Board's discretion, include playing privileges.
 - (b) **Life** - On representation of any five (5) members, the Board may at its discretion grant life membership to a member who has over a number of years rendered outstanding service to the Club. The number of life memberships granted in any one year shall not exceed two (2) and the total number of life memberships shall not exceed ten (10) at any one time. Life members shall have playing and clubhouse privileges and shall not be required to pay membership fees. Life members may retain their share and voting privileges.
 - (c) **Junior** - Member's children and grandchildren eighteen (18) years of age or less on the 1st of January of the membership year whose application has been accepted by the Board and who have paid the prescribed fees. The Board may at its discretion grant junior-member status to children of non-members upon written application of the parent(s) or guardian and sponsorship by two (2) active Intermediate, Adult, Senior or Super Senior members and payment of the prescribed fees and any surcharge to be set by the Board. Junior members may have limited privileges and no rights to vote or hold office.
 - (d) **Intermediate** - a person who has attained the age of nineteen (19) before the 1st of January and the age of forty (40) attained before the 31st of December of the membership year, whose application for membership has been accepted by the Board, who has paid the required initiation, club and membership fees and who has been issued a certificate for one share of stock. Intermediate members have clubhouse and playing privileges upon payment of the appropriate fees. Intermediate members have voting privileges at all meetings of members and the right to stand for offices.
 - (e) **Adult** - A person who has attained the age of forty one (41) before the 1st of January and the age of fifty four (54) attained before the 31st of December of the membership year, whose application for membership has been accepted by the Board, who has paid the required initiation, club and membership fees and who has been issued a certificate for one share of stock. Adult members have clubhouse and playing privileges upon payment of the appropriate fees. Adult members have voting privileges at all meetings of members and the right to stand for offices.
 - (f) **Senior** - A person who has attained the age of fifty-five (55) before the 1st of January and the age of sixty-nine (69) attained before the 31st of December of the

- membership year, whose application for membership has been accepted by the Board, who has paid the required initiation, club and membership fees and who has been issued a certificate for one share of stock. Senior members have clubhouse and playing privileges upon payment of the appropriate fees. Senior members have voting privileges at all meetings of members and the right to stand for offices.
- (g) **Super Senior** - A person who has attained the age of seventy (70) before the first day of January of the membership year whose application for membership has been accepted by the Board, who has paid the required initiation, club and membership fees and who has been issued a certificate for one share of stock. Super Senior members have clubhouse and playing privileges upon payment of the appropriate fees. Super Senior members have voting privileges at all meetings of members and the right to stand for offices.
 - (h) **Corporate** - Any corporation, company or organization that has been accepted by the Board and paid the prescribed fees. The clubhouse and playing privileges and arrangements for corporate members shall be determined by the Board from time to time. Such membership shall not carry shareholder or voting rights.
- 5.5 **Termination of Membership** - A membership in the Club is not transferable and automatically terminates:
- (a) when the member resigns or dies; or
 - (b) when a membership is terminated in accordance with article 5.5.1 or is suspended in accordance with article 5.6.
- 5.5.1 The Board may terminate a membership when an invoice for dues, fees or other assessment levied under the authority of article 5.3 of this by-law remains unpaid for more than sixty (60) days or such further period as the Board may allow following the date on which the invoice is due. Such person shall not be entitled to the refund of any fee. The Board may apply the share value against the member's outstanding account.
- 5.5.2 Notwithstanding the termination of membership, a former member remains liable for any assessment levied under the authority of Section 5.3 prior to termination of membership.
- 5.6 **Suspension of Membership** - Following a review into the conduct of a member, the Board may suspend membership of any member who has breached any of the terms of Club by-law and/or regulations of the Club without the refund of any fees. The results of the review shall be submitted in writing to the Board, and prior to voting on the matter of suspension, the member under review is entitled to discuss the matter with the Board at their next regular meeting.
- 5.7 **Playing Privileges** - Club members in good standing may apply for playing privileges in any of the playing functions of the Club and are subject to the appropriate fees. Acceptance shall be at the discretion of the Board of Directors.
- 5.8 **Guest Privileges** - Members may introduce guests on payment of the prescribed fees. Guests shall, in the company of the member, enjoy the same clubhouse and

playing privileges as have been granted to the member with the exception of trophy competition.

- 5.9 **Number of Members** - The Board may establish a maximum number of members within membership classes and privileges provided that the number of members with privileges does not result in the involuntary termination of members.

6.0 CLUB SHARES

- 6.1 Each Intermediate, Adult, Senior, Super Senior or Life member shall be required to hold one (1) share of stock in the Club. Share certificates shall be numbered serially, be signed by the Secretary and President, and are not transferable.
- 6.2 A register shall be maintained showing the status of all issued shares and the last known address of all valid shareholders.
- 6.3 Lost, destroyed or defaced certificates may be replaced on terms determined by the Board. The original share shall be shown as cancelled in the stock register.
- 6.4 When a shareholder's membership is terminated, the cost may be refunded and the share cancelled in the stock register. Certificates should be surrendered to the Club for destruction. The stock register shall determine the status of any share.
- 6.5 Any distribution of Club assets shall be on a pro rata basis to all shareholders of record at the time.

7.0 DIRECTORS AND OFFICERS

- 7.1 The affairs of the Club shall be governed by a Board of Directors consisting of twelve (12) officers and directors. These are to include a President, First Vice President, Second Vice President, Secretary, Treasurer, Tennis Representative, Women's Representative and five (5) Directors.
- 7.2 A candidate for officer or director shall be at least nineteen (19) years of age; be a voting member in good standing; be neither mentally incompetent nor bankrupt; and not be an employee of the Club.
- 7.3 The Nominating Committee (as defined by article 12.4) shall provide the Secretary with a slate of nominees for positions on the Board of Directors. Nominees must provide written consent of their nomination. The Secretary shall post the slate of nominees at the Clubhouse and at least ten (10) days prior to the meeting at which the election is to take place.
- 7.4 Any three (3) members in good standing may nominate potential Board officers and directors by providing in writing to the Secretary the name(s) of the nominee(s) together with their consent at least three (3) days prior to the meeting at which the election of officers and directors is to take place and these are to be posted at the Clubhouse.

- 7.5 Officers and Directors shall be elected annually at a Special General Meeting, and they shall become immediately responsible and accountable for the affairs of the Club. Officers and Directors may tender their resignation in writing to the Club's Secretary. The President shall normally not serve as President in excess of two (2) consecutive terms.

The date and time of the Special General Meeting for the purpose of annual elections shall be determined from time to time by Board resolution. Typically the meeting will be held during the month of September.

- 7.6 The immediate past president is deemed to be elected for the term of office of his or her successor and is an ex-officio member of the Board.
- 7.7 So long as a quorum of officers and directors remains in force, any vacancy occurring in the Board of Directors may be filled for its unexpired term by having those officers and directors remaining in office appoint a qualified individual from among the members in good standing of the Club.
- 7.7.1 If no quorum of officers and directors exists, the remaining officers and directors shall forthwith call a special general meeting of members to fill the vacancies on the Board.
- 7.8 Every officer or director who is in any way directly or indirectly interested in an existing or proposed contract, transaction or arrangement with the Club or who otherwise has a conflict of interest shall declare his or her interest fully at a meeting of the officers and directors and shall refrain from discussing and voting in respect to the matter on which he or she has declared a conflict. Every declaration of interest and the nature thereof shall be recorded in the Minutes of the meeting.
- 7.9 Any officer or director may, for repeated negligence or dereliction of duty in respect to his or her office, be removed from that office by a vote of two thirds of the Board present at a regular meeting.
- 7.10 No officer or director shall receive remuneration from the Club for acting as such but may be reimbursed for reasonable expenses incurred while discharging his or her duties as an officer or director of the Club.
- 7.11 Every officer and director of the Club and his or her heirs, executors and administrators and estate respectively shall from time to time and at all times be indemnified and saved harmless out of the funds of the Club from and against:
- (a) all costs, charges and expenses whatsoever that the officer or director sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against him or her in respect to any act, deed, matter or thing whatsoever, made done or permitted by him or her in or about the execution of the duties of his or her office; and
 - (b) all other costs and charges and expenses which he or she sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges and expenses as are occasioned by his or her own wilful neglect or default.

- 7.12 No officer or director of the Club shall be liable for the acts, receipts, neglects or defaults of any other officer or director or employee or for any damage or expense happening to the Club through the insufficiency or deficiency of title to any property acquired by the Club or for or on behalf of the Club or for the insufficiency of any security in or upon which any of the money of the Club shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom any monies, securities or effects shall be lodged or deposited or for any other loss or damage whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her own wrongful and wilful act, neglect or default.

8.0 MEMBERS' MEETINGS

- 8.1 The **Annual General Meeting** of the Club shall be held annually in Quebec at a place, date and time to be determined by the Board. Typically the meeting shall be held at the Larrimac Golf Club clubhouse during the month of April, and for the purpose of:
- (a) presenting reports and statements, required by the **Quebec Companies Act**, to the Club membership, and where required, obtaining ratification of such documents by voting members; and
 - (b) transacting any other business properly brought before the meeting.
- 8.2 A **Special General Meeting** of members may be called at any time by the Board for the transaction of any business, the general nature of which must be specified in the notice calling the meeting. The President shall call a special general meeting on receipt of a petition signed by at least twenty (20) members with voting rights for the transaction of any business specified in such requisition. Such meetings shall be held within thirty (30) days of such requisition. Only business items properly included on the agenda shall be dealt with at Special General Meetings. In accordance with article 7.5, one such Special General Meeting shall be called for the annual election of officers and directors to the Board of Directors.
- 8.3 **Notice** of the time, place and date of meetings of members and the general nature of the business to be transacted shall be given at least ten (10) days before the date of the meeting to each member in good standing as of the first day of the month in which the meeting is held by prepared mail to the last address of the member as shown in the Club's records.
- 8.4 A **quorum** at any meeting of voting members in good standing for the proper conduct of business shall consist of forty (40) such members present in person or twenty (20) such members present in person and holding valid voting rights by proxy for fifty (50) additional members in good standing.
- 8.4.1 If, within one-half hour after the time appointed for an annual or general meeting, a quorum is not present, the meeting shall stand adjourned.

- 8.5 **Voting** - Any matter properly brought before any meeting of voting members shall be decided by a majority of votes unless otherwise required by the provisions of this by-law. Each member in good standing shall be entitled to one (1) vote on each question put to the members at any meeting of members. In case of an equality of votes, the chairperson presiding at such meeting shall have a casting vote. Unless more than ten (10) members rise and demand a poll, a vote may be taken by a show of hands.
- 8.6 **Polls** shall be conducted by secret ballot for the election of officers and directors and for questions that may arise from the provisions of Section 8.5.
- 8.7 **Chairperson** - In the absence of the President, First Vice President and the Second Vice President, the members in good standing present at any meeting of members shall choose another director as chairperson and, if no director is present or prepared to act as chairperson, the voting members present shall choose one of their number to act as chairperson. The chairperson at any meeting of members may appoint any voting member in good standing to chair the meeting for the purpose of the election of officers and/or directors.
- 8.8 **Adjournment** - Any meeting of the Club may be adjourned by resolution at any time and from time to time, and any business, that might have been transacted at the original meeting during which the adjournment took place, may be transacted at any subsequent meeting. Unless the chairperson otherwise directs, no notice is required of any adjourned meeting.

9.0 OFFICERS AND DIRECTORS' MEETINGS

- 9.1 The Board shall meet at least six (6) times yearly and may designate one or more days in any month or months of the year as the date or dates on which regular meetings of the Board will be held at a place and time named. Notice of other Board meetings shall be delivered to each officer or director by telephone or by notice at the previous meeting of the Board. No formal notice is necessary if all officers and directors are present.
- 9.2 A quorum at any meeting of the Board shall consist of seven (7) of its members, one of whom shall be the President or a Vice President.
- 9.3 Questions arising at any meeting of the Board shall be decided by the majority of the officers and directors present and voting. There shall be no proxy voting. In the case of an equality of votes, the chairperson, in addition to his or her original vote, has a casting vote. At all meetings of the Board, every question shall be decided by a show of hands, unless a poll on the question is required by the chairperson or requested by any officer or director. Polls shall be conducted by secret ballot.
- 9.4 The Minutes of each Board meeting shall be submitted to the Board for its approval at the next Board meeting. Approved Minutes of all Board meetings shall be available for review by all members.

10.0 OFFICERS - DUTIES AND POWERS

- 10.1 The President shall, when present, preside at all meetings of the Board or of the members. The President shall also exercise general responsibility for the management and activities of the Club and shall be chairperson of the Executive Committee and an ex-officio member of all other committees.
- 10.2 The First Vice President may exercise all the powers and duties of the President when the President is absent or unable to act. The First Vice President shall be responsible for the overall administration of the Club and employees as well as the chairperson of the Planning Committee, which includes the development of an annual capital investment plan.
- 10.3 The Second Vice President may exercise all the powers and duties of the President when the President and First Vice President are absent or unable to act. The Second Vice President shall be responsible for the overall planning of the Club's playing, social and marketing activities.
- 10.4 The Secretary shall perform, or cause to be performed all secretarial functions for the Board. The Secretary shall or arrange for the keeping, at the Head Office of the Club, copies of letters patent, by-laws, resolutions, minutes of meetings, a register of members, a register of officers, a register of directors and a register of allocation and cancellation of shares in the Club. The Secretary shall give all notices required to be given to members, officers and directors. The Secretary shall have charge of the books, records, documents, and papers of the Club as well as the corporate seal of the Club.
- 10.5 The Treasurer shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the Club in proper books of account and shall deposit or cause to be deposited all monies or other valuable effects in the name and to the credit of the Club in such banks, trust companies or other financial depositories from time to time designated by the Board. The Treasurer shall disburse or cause to be disbursed the funds of the Club under the direction of the Board, taking proper vouchers therefore, and shall render to the Board whenever required an account of all transactions as Treasurer and of the financial position of the Club. The Treasurer shall be the chairperson of the Club's Finance Committee.

11.0 DIRECTORS - DUTIES AND POWERS

- 11.1 Members of the Board of Directors shall be collectively responsible to the members of the Club for the management of Club affairs. These affairs shall be conducted for the benefit and enjoyment of members and within the provisions of the Club's charter and by-laws. The Board shall also maintain a Business Plan that sets forth the particular objectives and strategies for the Club.
- 11.2 Members of the Board shall individually discharge to the best of their ability those duties that pertain to any office to which they have been elected or to a portfolio of duties to which they have been assigned. These portfolios shall normally include but not be restricted to: the maintenance of grounds, the playing

of golf and tennis, the maintenance of buildings, and the marketing and social programs.

- 11.3 Directors shall also perform any other duties prescribed from time to time by the Board.

12.0 COMMITTEES

- 12.1 There shall be a nominating committee, an executive committee, a finance committee, a planning committee, a services and activities committee and such other committees as the Board may from time to time establish by modifying or creating a by-law or resolution, having such powers and duties as the Board may from time to time determine.

- 12.2 Committee chairpersons shall be as prescribed in this by-law or be appointed annually by the Board. Members of a committee shall also be as provided in this by-law or be appointed by the chairperson and approved by the Board. Members of a committee may, but need not, be officers or directors.

- 12.3 Each committee shall keep records and shall report to the Board at its regular meetings or at anytime upon request.

- 12.4 The **Nominating Committee** shall consist of all past-presidents of the Club. The chairperson shall be chosen from amongst the members of the nominating committee. Where fewer than four (4) past-presidents are available to serve, the chairperson of the nominating committee shall appoint up to five (5) additional members from among the Club members who have previously served as officers or directors.

- 12.4.1 The duty of the nominating committee is to ensure that at least one nomination is put forward for every position on the Board at the annual or general meetings at which elections are held.

- 12.5 The **Executive Committee** shall consist of the president, the vice presidents, the treasurer and the secretary.

- 12.5.1 A meeting of the executive committee may be called at the discretion of any member of the executive committee. Meetings may be chaired at the discretion of the members of the executive committee.

- 12.5.2 The executive committee shall have discretionary powers in matters effecting the internal operation of the Club. All actions of the executive committee shall be reported to the Board at its next regular meeting.

- 12.6 The **Finance Committee** shall consist of the Treasurer, who shall be its chairperson, the First Vice President and the Directors responsible for the grounds maintenance, building maintenance. The Club Manager and/or the accountant will provide assistance from time to time as determined by the Treasurer.

- 12.6.1 The finance committee shall be responsible for monitoring the financial position of the Club and for advising officers and directors in charge of portfolios of that position as may be required from time to time.

- 12.6.2 The finance committee shall also prepare a budget forecast for the upcoming fiscal year and submit it to the Board for approval and presentation to the members at the annual general meeting.
- 12.7 The **Planning Committee** shall consist of the First Vice President, who shall act as chairperson, the President and five (5) additional members chosen by the chairperson and approved by the Board from other voting members of the Club who have been in good standing for at least the preceding three (3) years.
- 12.7.1 Members of the planning committee shall be appointed for terms not exceeding three (3) years and in such a fashion as to ensure continuity within a regular turnover in membership. All committee members shall be eligible for re-appointment at any time.
- 12.7.2 The Planning Committee shall be responsible for:
- (a) preparing, maintaining and revising an overall set of planning and investment goals and objectives, consistent with the interest of the Club membership, with regards to the future development of infrastructure and facilities of the Club;
 - (b) preparing, maintaining and revising a five (5) year business plan for the Club which outlines all capital projects and equipment acquisitions to be undertaken in the planning period. The plan shall contain a description of each project and/or acquisition which shall include details of the work or purchases proposed, the estimated cost, a schedule and procedure for implementing the work/purchase and a recommended method of financing the work or purchase; and
 - (c) making presentation(s) of their findings to the Club membership after obtaining approval of such presentation(s) from the Board.
- 12.8 The **Services and Activities Committee** shall consist of the Second Vice President, who shall act as chairperson, and the Directors responsible for Marketing, Golf, Tennis and Social activities.
- 12.8.1 The Services and Activities Committee shall be responsible for determining what services and activities shall be provided at the Club, and the degree to which these shall be implemented by defining, for each, practical and economical levels of service. Members of the committee shall work collectively to ensure the overall coordination of Club services with each of the annual programs for golf, tennis and social activities as well as the implementation of an integrated Club's Marketing Plan.

13.0 CLUB STAFF

- 13.1 The Board may appoint at its discretion a club manager, greens-keeper and professional and shall define the duties and responsibilities. In general they shall be responsible for the organization of the work of the Club and for the management of employees.

14.0 EXECUTION OF DOCUMENTS

- 14.1 All cheques, drafts or orders for the payment of money and all notes of acceptances and bills of exchange shall be signed by one (1) of the following: the President or the Treasurer; and by one (1) of the following: the First Vice President, the Club Manager or by such other officer from time to time prescribed by the Board.
- 14.2 Documents, excepting those set out in Section 13.1, requiring execution by the Club shall be signed by the President or the Secretary and by one other Officer or Director. All documents so signed are binding upon the Club without further authorization or formality. The Board may from time to time appoint any officer or officers on behalf of the Club either to sign documents generally or to sign specific documents. The Corporate Seal of the Club shall, when required be affixed to documents executed in accordance with the foregoing.

15.0 BANKING

- 15.1 The Board shall designate, by resolution, those officers or other persons authorized to transact the banking business, or any part thereof, of the Club with the financial depositories carrying on a banking business that the Board has designated as the Club's bankers. Those officers and other persons so designated shall have the authority set out in the resolution including the power to:
- (a) operate the Club's accounts with the bankers;
 - (b) make, sign, draw, accept, endorse, negotiate, deposit or transfer any of the cheques, drafts, promissory notes, acceptances, bills of exchange and orders for payment of the Club;
 - (c) issue receipts for monies and orders relating to the property of the Club; and
 - (d) execute any agreement relating to any banking business and defining the rights and powers of the parties thereto.

16.0 BORROWING

- 16.1 For current operating expenses, the Board may at its discretion:
- (a) borrow money on the credit of the Club;
 - (b) issue, sell or pledge securities of the Club; or
 - (c) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Club including book debts, rights, powers and undertakings, to secure any securities or any money borrowed, or other debt or any other obligation or liability of the Club.

17.0 FINANCIAL YEAR

17.1 The financial year of the Club shall terminate on the last day of December each year or on such other date as the Board may, from time to time, determine by resolution.

18.0 AUDITOR

18.1 At each annual general meeting of the Club, the voting members in good standing and present shall appoint an Auditor to hold office until the next annual meeting. If no such appointment is made, the Auditor in office shall continue in office until a successor is appointed.

18.2 The Auditor shall report to the members on the financial statement to be presented to the Club at the Annual General Meeting and on those matters required by the **Corporations Act**.

18.3 A professional being considered for the responsibility of Club Auditor to review financial statements of the Club shall not be a director, officer or employee of the Club or a spouse, partner, employer or employee of any such director, officer or employee.

19.0 RULES OF PROCEDURE

19.1 Robert's Rules of Order may be applied at all meetings of the members, the Board, the committees prescribed in this by-law and any other committees established by the Board.

20.0 WAIVER OF LIABILITY

20.1 Notwithstanding any offer or provision of services by the Club, whether for a fee or gratuitously, all members on application for and acceptance of membership in the Club or on annual renewal of membership, acknowledge that the Club is not liable to members for any loss or damage suffered by such members to their property, arising whether through acts of negligence of officers, other members or employees in the handling, storing or moving of their equipment or property or in the occupation and control of the Club's property and all members acknowledge and accept that any such liability shall be borne by them.

21.0 BY-LAWS AND AMENDMENTS

21.1 This by-law may be enacted, altered or repealed by a resolution of the Board confirmed by a two-thirds (2/3) vote of the members in good standing of the Club present at any meeting regularly called.

21.2 Notice of any proposed amendment or repeal of this by-law shall be given to each voting member in good standing in accordance with the procedures set out in Section 8.3 of this by-law, at least ten (10) days prior to the meeting at which the amendment or repeal is to be considered.

22.0 REPEAL OF PRIOR BY-LAWS

- 22.1 All prior by-laws, resolutions and other enactments of the Club inconsistent with this by-law are hereby repealed except any by-law or resolution enacted for the purpose of providing to the Board the power or authority to borrow. Provided, however, the repeal of prior by-laws, resolutions and other enactments shall not impair in any way the validity of any act or thing done pursuant to any such repealed by-law, resolution or other enactment.

23.0 RULES AND REGULATIONS

- 23.1 The Board of Directors may prescribe such rules and regulations not inconsistent with this by-law relating to the management and operation of the Club as it deems expedient.

CONFIRMED at the Special General Meeting of the Club held on the 11th day of September 2013.

Joshua Moon
President

David Stockwell
Secretary