



**NETTLETON FOX HUNTING
& FISHING ASSOCIATION, INC.**

est. 1904

**ARTICLES OF INCORPORATION
AND BYLAWS**

**CHARTERED
JUNE 17, 1905**

**ARTICLES OF INCORPORATION
AMENDED**

**JULY 16, 1957
JULY 8, 1986
AUGUST 11, 1998**

BYLAWS REVISED

**JULY 1, 1964
JULY 17, 1973
JULY 8, 1980
JULY 13, 1982
JULY 12, 1983
JULY 10, 1984
OCTOBER 2, 1984
JULY 8, 1986
JULY 10, 1990
JULY 13, 1993
AUGUST 11, 1998
AUGUST 13, 2002
AUGUST 14, 2012**

**EXTRACTS FROM
CHARTER OF INCORPORATION OF
NETTLETON FOX HUNTING AND FISHING
ASSOCIATION, INC.**

1. The purposes of said corporation shall be to raise, preserve, use and dispose of all kinds of game and fish on the premises of said corporation; to acquire, dispose, lease, sell, hold, use and otherwise improve and develop real property; to erect buildings of all kinds and to sell or rent the same; to lay out, grade and maintain streets, roads, and driveways; to produce, market, sell and deal in and with petroleum, other oils, natural gases, sand, gravel, timber, hydrocarbons, minerals and non-minerals and by-products and all combinations and derivatives thereof; to do everything suitable, proper and conducive to the transaction of such businesses; and for other lawful activity permitted by the Mississippi Business Corporation Act.
2. That the shares shall be ten dollars each and no one shall own more than ten shares.
3. That the stockholders shall elect seven directors annually, and the directors shall elect one of their number president, one vice-president, and one secretary and treasurer.
4. The corporation shall have all powers, privileges, and immunities conferred on corporations by the "Mississippi Business Corporation Law" being Section 79-3-1 et seq. (Adopted July 8, 1986)
5. The corporation shall have the powers, privileges and immunities conferred on corporations by the Mississippi Business Corporation Act, as amended from time to time. (Adopted August 11, 1998)
6. The Board of Directors shall cause certificates of stock

in the Corporation to be issued and shall have authority to require each stockholder of the Corporation to pay dues in proportion to the number of shares of stock held by him, special assessments if he is owner of a cabin located on the Corporation's property or holds a lot that was the site of a cabin that has burned or been otherwise destroyed, user fees, and penalties and fines for violations of law or the Association's bylaws or rules and regulations, and in the event of late payment of any of these types of indebtedness to the Corporation, late charges. Dues, assessments, penalties, fines and late charges and all other indebtedness owed to the Corporation by any stockholder shall constitute a charge against the stock owned by the stockholder and the Corporation shall have a lien thereon for purposes of securing payment of any such indebtedness. The Board of Directors shall have the authority to cancel any stockholder's stock certificate for failure to pay any dues, assessments, penalties, fines, late charges, or other indebtedness, and the stock certificate shall thereafter be null and void, and the stockholder shall be deemed to have forfeited his stock and his entire interest in the Corporation. By virtue of owning, retaining or acquiring a share of stock in the Corporation, the stockholder consents to levy by the Board of Directors of dues, assessment, penalties, fines and late charges and to forfeiture of his stock in the event of nonpayment.

As used in this section, user fees shall be limited to the kind of user fees charged in the past or presently being charged. (Amended August 11, 1998)

7. The said corporation shall have the power to sue and be sued in any court of the State or United States.

8. That said stock shall be limited to 120 shares of the par value of \$10.00 per share, making \$1200.00 capital stock. (Amendment July 21, 1959)

The Charter of Incorporation is amended to increase the number of shares by 120 shares, par value \$10.00 per share, making total capital stock 240 shares, and an additional share of stock be issued to each member at the rate of one share per each share owned by said stockholder, upon payment of \$10.00 per share for each additional share said member is entitled to own.

9. That no one can own or have control directly or indirectly, more than 2 shares of stock, except those owning more than 2 shares of stock as of record of this date are permitted to retain same.

10. No shares of stock of the corporation may be transferred, sold or conveyed without the prior approval of a majority of the Board of Directors. Any attempted transfer, sale or conveyance of the stock in the absence of such approval shall be void. All stock transfers are valid only after the transfer is approved by the Board of Directors and recorded on the transfer registry of the corporation.

11. That a stockholders meeting may be called at any time, after giving 10 days notice with the approval of the President, Secretary and Treasurer, and a majority of the Board of Directors.

12. That the fiscal year of said Association shall be fixed as of July 1 to June 30.

13. The Corporation shall have perpetual existence. (Adopted August 11, 1998)

BYLAWS
Nettleton Fox Hunting & Fishing
Association, Inc.

(As amended and adopted)

DIRECTORS

Section 1. General Powers--Paragraph A. The business and property of the corporation shall be managed and controlled by a board of directors consisting of seven members. All corporate power of the corporation shall be exercised by or under authority of and shall be controlled by the board of directors, subject to such limitations as are imposed by law, the articles of incorporation or the shareholders. The board of directors may authorize officers and employees to transact business of the corporation, to manage certain affairs of the corporation and to do other special business of the corporation. The Board of Directors of the corporation shall not be authorized to sell or convey any interest in the real property owned by the corporation without approval of the majority of the shareholders voting at an annual or special meeting, provided, however, the Board of Directors shall be authorized and empowered to sell or lease timber, gravel, oil, gas, minerals or other natural resources and shall be authorized to mortgage, convey by deed of trust or encumber any interest in real property hereinafter purchased by the Association to secure any indebtedness used for the purpose of purchasing the encumbered real property not owned by the corporation prior to the date of the execution of the mortgage, deed of trust or encumbrance.(Amended October 2, 1984 and August 13, 2002)

Paragraph B. That the Board of Directors shall, from

time to time, as the necessities of said Association may appear to them, for the purpose of paying any indebtedness of said Association, and for the purpose of raising funds for the proper maintenance and upkeep and care and improvement of the property of said Association, have the power to charge dues to and to levy assessments against the stockholders in said Association. The amount of said dues shall be in proportion to the number of shares held by each such stockholder. The Board of Directors may, from time to time, cause an additional special assessment to be charged against each stockholder who owns a cabin located on the Corporation's land or who holds a lot on which a cabin had been located but which has burned or otherwise been destroyed. In addition, the Board of Directors may, from time to time, levy assessments, penalties and charges against a stockholder for any financial obligation imposed upon such stockholder by these bylaws or for any user fees which the Board of Directors may hereinafter establish.

By virtue of owning, retaining or acquiring a share of stock in the corporation, the stockholder consents to levy by the Board of Directors of dues, assessments, penalties, fines, user fees and late charges and to forfeiture of his stock in the event of nonpayment. Dues, assessments and all other indebtedness owed the corporation by any stockholder shall constitute a charge against the stock owned by said stockholder, and the corporation shall have a lien thereon for purposes of securing payment of any such dues, assessments and/or other indebtedness, including, without limitation, late charges. The right of the corporation to enforce its lien and to cause a stockholder to forfeit his stock in the event of failure to pay any indebtedness due the corporation shall be cumulative and shall be in addition to all other rights and remedies that may be available to the corporation under these bylaws, at law or in equity.

At the direction of the Board of Directors, notice shall be

given to each stockholder of the amount of dues and/or assessments and other indebtedness charged against such stockholder. Such statement shall set out the deadline determined by the Board of Directors for stockholders to make such payment without incurring a late charge. If a stockholder fails to pay the total amount of dues and/or assessments before the deadline set by the Board of Directors, a second statement showing the amount owed shall be furnished to the stockholder and shall contain as an additional amount owed a late charge in an amount set by the Board of Directors. If within a period of time determined by the Board of Directors a stockholder has not paid all dues, assessments and late charges owed by such stockholder, then notice shall be given to the stockholder (by a method that provides proof of delivery) that if payment of the total amount due is not received by the corporation within a 10-day period, the Association will exercise its lien against the stockholder's shares and will cause the stock to be canceled of record in the Association's books and records, and the stockholder's stock shall thereafter be considered to be null and void. Every shareholder hereby consents to the sale of his stock to the Association for the purpose of paying such indebtedness.

As used in this section, user fees shall be limited to the kind of user fees charged in the past or presently being charged.

Paragraph C. Section 1. Borrowing Money. The Board of Directors of this Association is authorized, and hereby given the power, to borrow money, if necessary, to carry out the purpose of this Association; and to renew any indebtedness already owed by said Association. (Amended August 13, 2002)

Section 2. Election and Term of Office. Each director shall be elected annually by the shareholders and shall hold office until his successor is elected or until death,

resignation, or removal. Directors must be shareholders of the corporation. (Adopted July 13, 1982)

Section 3. Vacancies. Any vacancy in the board of directors may be filled by the affirmative vote of a majority of the remaining directors. A director who is elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office. (Adopted July 13, 1982)

Section 4. Conduct of Meetings. The president shall also act as chairman of the board of directors and shall preside at meetings of the board of directors. A secretary of the corporation, or in his absence, any person appointed by the presiding officer, shall act as secretary of the board of directors. (Adopted July 13, 1982)

Section 5. Quorum. A majority of the number of directors (seven) shall constitute a quorum for the transaction of business at any meeting of the board of directors. If less than a majority of the directors are present, the board may not transact any business on behalf of the corporation. (Adopted July 13, 1982)

Section 6. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors. (Adopted July 13, 1982)

Section 7. Regular Meetings. The regular meetings of the board of directors will be held without any notice other than by this bylaw immediately after, and at the same time, as the annual meeting of shareholders. The board of directors may fix, by resolution, the time and place of additional regular meetings without any notice other than the resolution. (Adopted July 13, 1982)

Section 8. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors on two days written notice to all directors. The person(s) authorized to call special meetings of the board may fix the time and place of any special meeting of the board of directors. (Adopted July 13, 1982)

Officers

Section 1. President. The president of the corporation shall also act as chairman of the board of directors and shall be the chief executive officer of the corporation and shall perform all of the duties commonly incident of those offices. (Adopted July 13, 1982)

Section 2. Vice President. The vice president may assume and perform the duties of the president in the absence or disability of the president or whenever the office of president is vacant and shall perform such other duties and have such other powers as the board of directors or president shall designate from time to time. (Adopted July 13, 1982)

Section 3. Secretary-Paragraph A. The secretary shall see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; shall keep the minutes of all the proceedings of meetings of shareholders and the board of directors; and shall perform such other duties as are incident to his office or as are assigned to him by the board of directors or president. The secretary and treasurer may be the same person. (Adopted July 13, 1982)

Paragraph B. That it shall be the duty of the Secretary of this Association to have a copy of these by-laws and a complete list of stockholders printed and posted in the

Club House on said property.

Section 4. Treasurer. The treasurer shall receive and have custody of all funds and securities of the corporation; shall keep adequate and correct accounts of the corporation's properties and business transactions; shall give bond if required by the board of directors in such amount as the board shall provide; and shall perform such other duties as may be required by the board of directors or by the president. The secretary and treasurer may be the same person. (Adopted July 13, 1982)

Section 5. The corporation may have such other officers, agents, and employees as determined by the Board of Directors. The Board of Directors shall have the authority to determine the term, duties, powers and responsibilities of such officers, who shall serve at the pleasure of the Board of Directors.

Shareholders

Section 1. Annual Meeting. The Annual Meeting of the Shareholders of the Corporation shall be held at the Nettleton Fox Hunting and Fishing Association, Inc., Route 2, Amory, Mississippi, at any time fixed by the Board of Directors on the second Tuesday in August of each year for the purpose of electing Directors and for the transaction of such other business that may be properly presented at said meeting. (Adopted July 13, 1993)

Section 2. Notice. Notice of the annual meeting or any special meeting, stating the time, place and purpose, shall be given to each shareholder personally or shall be mailed to him not less than ten (10) days prior to each such meeting. If mailed, such notice shall be deemed to

be delivered when deposited in the United States mail in a sealed envelope, addressed to the shareholder at his address as it appears on the stock transfer books of the corporation with postage prepaid. (Adopted July 13, 1982)

Section 3. Quorum. At any meeting of the shareholders representation of a majority of the shares of stock entitled to vote at said meeting, either in person or by proxy, shall constitute a quorum for the transaction of any business, and if a quorum is present the affirmative vote of the majority of shares represented at the meeting and entitled to vote shall be the act of the shareholders unless a greater number is required by law. (Adopted July 13, 1982)

Section 4. Shareholders Voting. At each meeting of the shareholders, every holder of shares then entitled to vote shall vote in person or by proxy and shall have one vote for each share registered in his/her name upon each matter submitted to a vote in the meeting of the shareholders. Only persons in whose name shares appear on the stock records of the corporation fifteen (15) days before the meeting shall be entitled to vote at the meeting. (Amended July 12, 1983)

Section 5. Stock Transfers. Except as may be provided herein regarding deceased members of the Association, no member of the Association shall sell or otherwise dispose of his stock or any part thereof without consent of the Board of Directors. Stock may be transferred only to an individual and not to a firm, corporation or group. In the event of the death of a stockholder, stock held by such deceased stockholder shall be transferred to his beneficiary (or to purchaser from his estate who is approved by the Board of Directors) upon presentation of documentation authorizing or approving such transfer from the court having jurisdiction over the probate or administration of his estate; the executor or administrator of such estate

may vote the stock at all meetings of stockholders until such transfer is completed, and members of the decedent's household may use the Association's property pending such transfer for a period of up to one year after the descendant's death. (Amended August 11, 1998)

MISCELLANEOUS

Section 1. That it shall be against the rules and regulations of this Association to use any explosive or poisonous matter, or any trapping, or seining device of any kind on the property of said Association except a minnow seine for the sole purposes of catching minnows to be used only for bait.

However, the Association (but not members) may, in its sole discretion, for purposes of protecting Association timber, dams, or other Association property, trap animals that have damaged or potentially will damage Association property. (Amended August 14, 2012)

Section 2. That no member of this Association shall be permitted to catch, pursue or destroy, by any means, any game or fish wantonly for gain.

Section 3. That the Boy Scouts of America and the Campfire Girls of America, when accompanied by responsible leaders, may be allowed the privilege of the grounds--but not to fish or hunt.

Section 4. That there shall be no motor boating upon the lakes except with motors of five horsepower or less. (Amended July 13, 1982)

Section 5. That any stockholder violating any of the criminal laws of the State of Mississippi, while on the property of the Association, shall be deemed guilty of

violating the laws of the Association and, upon conviction shall forfeit his stock as hereinafter provided.

Section 6. The Board of Directors is authorized and empowered to adopt rules and regulations governing hunting, fishing and boating on the property of the Association and use of property. The Board of Directors is authorized and empowered to adopt rules and regulations concerning the use of the Association's property and facilities by anyone other than members.

Any Association member who grants permission for a non-member to use any of the Association's facilities impliedly consents to be responsible to the Association at all times for the actions of the guest and assumes liability to the Association for any damages, injuries, actions, or causes of action arising out of or resulting from the use of the Association's facilities or the presence of the guest on the Association's facilities or property. Any member who rents any cottages or facilities of the Association will be liable to the Association for any penalties or damages caused by them or their guests on Association property.

The Association's caretaker is hereby authorized and empowered to revoke the permission for any non-member to use the Association's facilities if the non-member fails or refuses to abide by any laws, statutes, bylaws, rules or regulations of the United States, or the State of Mississippi or this Association.

No member of this Association may have more than three (3) guests at one time who are hunting or fishing on the property owned by the Association; provided, however, the Board of Directors may at any time reduce the number of guests any member may have to hunt or to fish on the Association's property at one time. (Adopted July 12, 1983)

Section 7. Any member who rides over crops, pulls down fences, goes through locked gates or destroys any of the property or facilities of the Association shall be subject to the penalties provided in these bylaws.

If any member of this Association uses or has possession of any controlled substances, is or becomes intoxicated while on the property of the Association or becomes loud and boisterous in conduct, or disturbs the peace while on the Association's property shall be subject to the penalties provided in these bylaws.

Any member of the Association shall have the right to charge any other member of the Association with violating any of the rules, regulations or bylaws of the Association. Such charge shall be in writing and shall specifically set forth the date, time, underlying facts and circumstances and specific rules, regulation or bylaw alleged to have been violated. The written statement of the charge shall be filed with the Secretary and Treasurer of the Association. The Secretary-Treasurer of the Association shall give a copy of the charge to the accused member at least then (10) days before the meeting of the Board of Directors at which said charge is to be heard and shall notify said accused member in writing of the date, time, and place at which such charge will be heard by the Board of Directors. The notice may be personally served by any member of the Board of Directors on the accused or may be sent by registered or certified mail.

If, after hearing the evidence presented, the Board of Directors determines by majority vote that the member so charged has violated any law, statute, bylaw, rule or regulation of the United States, the State of Mississippi or this Association, the Board of Directors shall have the authority to impose, in its discretion, any one or more reasonable penalties, including, but not limited to the

following:

- a) The member may be required to pay the Association the amount reasonably necessary to compensate the Association in whole or in part for any damages suffered by the Association as a result of or arising out of said violation plus a penalty of between One Dollar and One Thousand Dollars;
- b) The member may be barred or prohibited from using any or all of the Association's property and facilities and/or giving any non-member permission to use the Association's property or facilities;
- c) The member's stock or share in the Association may be forfeited.

In the event the Board of Directors determines that the member's stock should be forfeited, the member shall surrender the stock certificate to the Secretary-Treasurer of the corporation and the stock shall become the property of the Association. Upon failure to pay any penalty within the time prescribed or failure to abide by any restrictions imposed by the Board of Directors or the failure to surrender the stock certificate, the Board of Directors may pass a resolution declaring that said stock is forfeited, null and void. (Amended July 12, 1983)

Section 8. Paragraph A. The Board of Directors shall not permit any stockholder or combination of stockholders to construct any dwelling, cabin, outbuilding, or structure of any type, for any purpose, on lands owned or hereafter acquired, or on lands leased by or under the control of the Association, except that the Board of Directors may allow at its sole discretion alterations, improvements, or modifications to any existing cabin, outbuilding or other structure. Such approval shall be in writing, signed by the President or authorized representative of the Board

of Directors, and only after approval by the Board of Directors, and only after approval by the Board of Directors of the plans, specifications, and location of the alteration, improvement, or modification to any existing cabin, outbuilding, or other structure.

Title to the real property upon which any such improvements are now located and upon which any additional improvements are permitted by the Board of Directors as above provided, shall remain the property of the Association. The Association gives no title, interest, or ownership in said land to any member by allowing construction of the dwelling or by approving any additions or improvements thereon. The cabins, outbuildings, and other structures constructed on the land of the Association shall be considered personal property. The Shareholder-Owner shall own and hold title to any such dwelling, outbuilding, or structure. Likewise, all roads located upon lands belonging to the Association are private ways or roads, subject to the control of the Association.

The shareholder-owner shall have full authority to sell and to convey title to any cabin, improvement, or other structure owned by him and located on the Association's land, to any other stockholder of the Association only. No transfer or attempted transfer of any structure shall be considered valid by the Association, except that any improvements individually owned by a stockholder may be sold to a non-stockholder as hereinafter provided below.

Dwellings, cabins, improvements, or other structures may not be removed from the property belonging to the Association without approval of the Board of Directors. The Board of Directors may approve the removal of any dwelling from the land of the Association when adequate provisions have been made in advance of the removal to pay any damages to trees, roads, or other property of the Association which may be caused by said removal. In the

event any such improvements are removed from the property of the Association, the land on which such improvements were constructed shall be restored as nearly as practical to the condition it was in prior to the construction of the improvements. Any damages to the land, other property or resulting liability from the removal of the improvements by the shareholder which goes unpaid, shall become a charge and lien against the stock of the shareholder-owner. (Adopted July 12, 1983 and amended July 13, 1993)

Paragraph B. Any shareholder who owns a dwelling, cabin, outbuilding or other structure located on the Association's property shall not be allowed to rent, lease, or permit occupancy of the improvement as a place of residence even though no rent is charged.

Paragraph C. The shareholder-owner of any improvement located on the Association's land shall maintain all improvements in good repair and shall not permit the unsightly accumulation of garbage, debris, inoperable machinery, trucks, or automobiles on lands surrounding such improvements. The shareholder-owner shall not permit any septic waste from the shareholder-owner's cabin, improvement, or dwelling to enter or to cause to pollute any lakes, ponds, or streams on the Association's land.

In the event any shareholder-owner shall fail to maintain any cabin, dwelling, outbuilding, or other structure in good repair or permit the accumulation of unsightly garbage, debris, inoperable machinery, trucks, or automobiles, or fail to maintain adequate and proper septic waste disposal as defined by the standards of the Mississippi Board of Health or other proper ruling authority, then, in such event, the Board of Directors may instruct the shareholder-owner to remove such unsightly materials and make such repairs as necessary to prevent deterioration of

the improvements or damage to the Association's property. Failure by the shareholder-owner to make any necessary repairs or maintenance within thirty (30) days written notice, may cause the Board of Directors to correct such violations and establish a lien against the shareholder-owner's property and stock.

In addition to the reasonable and necessary costs including attorney fees as a result of violations as above noted, the Board of Directors may impose such penalty as they may deem appropriate, not to exceed the sum of \$250.00 for the first such occasion or violation. Any second or subsequent failure on the part of a shareholder within a period of twelve (12) months from the first offense may be cause for a penalty not to exceed \$1,000.00 per incident. Any penalty so imposed by the Board of Directors in accordance with Paragraph C of this section, shall likewise constitute a lien on the property and stock of the offending shareholder-owner.

The Board of Directors shall make demand upon stockholder-owners for payment immediately of all penalties or cost associated with violations as specified above. Failure of stockholders-owners to pay such sums within thirty (30) days receipt of such demand mailed certified mail, return receipt requested, shall be considered a default and reason for the Board of Directors to proceed against the property and stock of the offending stockholder-owner.

Section 9. That any stockholder refusing to comply with the foregoing bylaws shall be treated in the same manner with reference to his stock as if his annual dues were not paid, and any guest refusing to comply with these rules and regulations shall be prosecuted for trespassing.

Section 10. In the event any ad valorem taxes or other

taxes are assessed against the Nettleton Fox Hunting and Fishing Association on any buildings, improvements, personal or other property owned by a member or members of this association, the owner or owners of the property on which any such taxes are assessed will be liable to the Nettleton Fox Hunting and Fishing Association for the amount of the assessment attributable to their property. The Association shall give any such owner or owners notice of the assessment and the amount of the assessment attributable to that owner's or owners' property and the owner or owners shall pay the Nettleton Fox Hunting and Fishing Association the specified amount within fifteen days of receipt of said notice. If payment of the full amount is not made within fifteen days, the Association shall have a lien on any property of the owner on the land of the Association for the amount of the unpaid taxes plus any cost and attorney's fees incurred in collecting that amount from the member.

For failure to timely pay said amount the Board of Directors may also take any action or actions against said member or members that is authorized by any other section of these bylaws or may collect said amount by any other method provided by law. In the event any cost or attorney's fees are incurred for the purpose of collecting said indebtedness, the members shall also be liable for all such cost and attorney's fees.

Section 11. That the Bylaws of the Association shall be amended throughout to provide that the word "Club", wherever it may appear, shall be understood to mean "Association" (as adopted August 11, 1998).

Section 12. In the event the Board of Directors or the Association employs an attorney at law or other professional to enforce any bylaw or regulation or to collect dues, assessments, penalties, charges, users fees,

finer, late charges or other indebtedness or for the purpose of representing the Board of Directors or the Association regarding or relating to the forfeiture of stock for non-payment of any indebtedness to the Association, the stockholder who is indebted to the Association or whose actions necessitate the enforcement of the bylaw or regulation may in the discretion of the Board of Directors be assessed with reasonable attorneys' fees and costs incurred, which shall constitute a charge against the stock owned by the stockholder and the Association shall have a lien thereon for purposes of securing payment of attorneys' fees and costs. (Adopted August 13, 2002)

INDEMNIFICATION

Any person, his heirs, executors or administrators may be indemnified by the corporation for reasonable expenses (including judgments and compromise settlements, except where as in a derivative suit situation any judgment in the matter would run in favor of the corporation) actually incurred in connection with any action, suit or proceeding, civil, or criminal, to which he was made a party by reason of service as a director, officer or employee of the corporation; provided, however, that no person shall be indemnified or reimbursed as to any matter to which he shall finally be adjudged to have been guilty of gross negligence, willful misconduct or criminal acts in the performance of his duty to the corporations; and provided further that no person shall be so indemnified or reimbursed as to any matter in such action or suit which has been the subject of a compromise settlement except with the approval of (1) a court of competent jurisdiction; or (2) the holders of record of a majority of the outstanding shares of the corporation; or (3) a majority of the corporation's board of directors excluding members who are parties to the same or substantially the same suit or proceeding. The foregoing right of indemnification or reimbursement shall

not be exclusive of other rights to which such person may be entitled as a matter of law. The board of directors of the corporation may, in its discretion, purchase directors and officer's insurance coverage to provide, in whole or in part, for such indemnification or reimbursement. (Adopted July 13, 1982)

AMENDMENTS

Section 1. These bylaws may be amended at any regular or any special shareholders meeting, called for that purpose by the affirmative vote of shareholders voting at said meeting either in person or by proxy. (Adopted July 13, 1982)

Section 2. Effective Date. These bylaws shall take effect and be in full force from and after the date of approval. (Adopted July 13, 1982)