

BY-LAWS
OF
THREE CHOPT RECREATION CLUB

(As adopted October 17, 2004)

ARTICLE I

Purposes

Section 1. The purposes of the Club are to establish and maintain facilities for recreation, education and training of the Members and such other persons as the Directors of the Club may select; to solicit, receive, hold and maintain a fund or funds and to appoint the principal thereof and income therefrom as the Directors may direct in order to carry out the objectives and purposes of the Club; to erect, occupy, maintain and operate such facilities as the Directors may select; and in general, to do everything necessary, incidental and proper, for the accomplishment of any of the purposes or the attainment of any of the objectives enumerated in Article III of the Articles of Incorporation of the Club.

ARTICLE II

Offices

The principal office of the Club shall be located in the County of Henrico, Virginia. The Club may have such other offices as the Board of Directors may determine from time to time.

The Club shall have and continuously maintain in the State of Virginia a registered office, and a registered agent whose office is identical with such registered

office, as required by the Corporation Code of the State of Virginia. The registered office may be, but need not be, identical with the principal office of the Club, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE III

Members

Section 1. Membership in the Club shall not be limited by any geographical boundaries.

Section 2. There shall be a class of members known as Voting Members. The Voting Member shall be the person who signs the application for membership, or upon death the surviving spouse. Upon and after the adoption of these By-laws, each member of the Board of Directors of the Club shall during his/her term, be a Voting Member. At no time, however, shall a membership be entitled to more than one Voting Member.

Section 3. The Board of Directors may from time to time authorize any other class or classes of Memberships, honorary, associate, family, lifetime or otherwise, as the Board of Directors may consider desirable, and from time to time determine or change the rights, privileges and duties of, and the procedures for, admission to such other class or classes of Memberships, provided, however, that the Board of Directors may not confer upon any such class or member the right to vote at meetings of the Club.

Section 4. Members shall be elected by the Board of Directors upon an affirmative vote of two-thirds (2/3) of the Directors in attendance at a meeting in which a quorum is present.

(a) All applications for membership shall be submitted to the Membership Committee, which shall be a regular and standing committee, bearing the recommendation of one (1) Member or spouse in good standing of the Club.

Section 5. The Board of Directors, by affirmative vote of two-thirds (2/3) of all of the members of the Board, may suspend or terminate the membership of a Member for cause after an appropriate hearing, except any Member who is in default in the payment of dues, initiation fees, or special assessment fees may be suspended or his/her membership terminated by a majority vote of the Directors present at a regularly constituted meeting.

Section 6. Any Member may resign by filing a written resignation with the Secretary.

Section 7. Membership in the Club is not transferable or assignable except between husband and wife upon separation or divorce.

Section 8. Any Member whose membership is terminated pursuant to Sections 5 or 6 of this Article III, or for any other reason, shall be obligated to pay any dues or other charges which are unpaid at the date of such termination.

Section 9. Any dues or other charges which are unpaid at the date of termination of any membership which was effected after March 15, 1969, shall be a charge against any moneys which the Club owes to such member whose membership is so terminated and shall be deducted from the moneys owed to such member at the time of the payment of the same to such Member.

ARTICLE IV

Meetings of Members

Section 1. Annual Meeting. An Annual Meeting of the Members of the Club shall be held in the month of October of each year for the purpose of electing Directors and for the transaction of other business as the Directors may submit to the Members.

Section 2. Special Meetings. Special Meetings of the Members may be called by the President or any seven (7) members of the Board of Directors or by any fifty (50) Members of the Club to consider any matters upon which advice of the Members may be desired although such meeting is not required under the Articles of Incorporation.

Section 3. Place of Meetings. The Board of Directors may designate any place within the Richmond Metropolitan Area (i.e. the City of Richmond or the Counties of Henrico, Chesterfield or Hanover) as a place for the Annual Meeting or for any Special Meeting called pursuant to Section 2 of this Article.

Section 4. Notice of Meetings. Written or printed notice stating the place, date and hour of any meeting of Members shall be delivered, either personally, by U.S. Postal Service, e-mail, or via facsimile transmission to each Member entitled to vote for the election of Directors, not less than ten (10) nor more than thirty (30) days before the date of such meeting, by or at the direction of the President, or the Secretary of the Club. In case of a Special Meeting the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, e-mailed or sent via facsimile transmission, then notice of the meeting shall be deemed to be delivered when deposited with the United States Postal Service or sent via e-mail or facsimile transmission, addressed to the Member at his home

address, e-mail address, or facsimile number as it appears in the records of the Club, with any applicable postage thereupon prepaid.

Section 5. Quorum. Members holding thirty (30) votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of Members, a majority of the Members present may adjourn the meeting from time to time without further notice.

Section 6. At any meeting of Members, a Member entitled to vote may vote by proxy executed in writing by the Member or by his duly authorized attorney in fact. Appointment of a proxy by writing shall include a proxy granted by e-mail or facsimile transmission from a Voting Member or his duly authorized attorney in fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

ARTICLE V

Board of Directors

Section 1. The affairs of the Club shall be managed by its Board of Directors. The Directors need not be residents of any particular geographical areas.

Section 2. The number of Directors shall be twenty-one (21), except, that in the event that the term as a Director of the immediate past President has expired with his term as President, then the immediate past President may serve as an additional member of the Board of Directors for one (1) year after the expiration of his term as President and during that year the number of Directors shall be twenty-two (22). The Directors shall be

elected at the annual meeting of the Members and each Director shall hold office for a term of three (3) years and until his successor has been elected and has qualified, provided, that after a Board member has served for two (2) terms of three (3) years (total of six (6) years) that he not be eligible for re-election for a period of one (1) year. After the one (1) year he may be eligible for another two (2), three (3) year term (total of six (6) years) if elected. Serving a partial term by filling a vacancy on the Board does not count in this rule, and further provided, however, any Director may be removed at any time for cause by the vote of two-thirds (2/3) of the Board of Directors, provided that notice of the proposed removal shall be provided to the membership-at-large by mailing, first class, postage prepaid, no later than three (3) weeks before the Board votes on the removal.

Section 3. Special meetings of the Board of Directors may be called by or at the request of the President, or any two (2) Directors.

Section 4. The person or persons authorized to call and/or schedule Regular or Special Meetings of the Board may fix any place, within the City of Richmond or the County of Henrico, Virginia, as a place for holding any Regular or Special meeting of the Board called and/or scheduled by them.

Section 5. Notice of any Special meeting of the Board of Directors shall be given at least five (5) days previously thereto by written notice delivered personally or sent by U.S. Postal Service, e-mail or facsimile to each Director at his home or e-mail address or facsimile number, as shown by the records of the Club. Such notice shall be deemed to be delivered when deposited with the United States Postal Service or e-mailed or transmitted via facsimile addressed to such place, residence, e-mail address or facsimile

as it appears in the records of the Club, with any applicable postage thereon prepaid. Any Director may waive notice of any meeting, and the attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where such attendance is for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any Regular or Special meeting of the Board need be specified in the notice or waiver of the notice of such meeting, unless specifically required by law or by these By-Laws.

Section 6. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

Section 8. Any action which is required to be taken, or which may be taken, at a meeting of the Board of Directors, may be taken without a meeting as follows. The President may submit a matter to the Directors for vote by e-mail, with the e-mail clearly setting forth the issue(s) upon which a vote of the Directors is sought and setting a deadline of not less than 72 hours for e-mail votes to be submitted by reply e-mail. The subject line of the e-mail message shall read, "FOR DIRECTOR VOTE – RESPONSE REQUESTED." If prior to the specified deadline three or more Directors request by reply

e-mail that the matter be considered at a meeting of Directors, then the matter shall not be decided by informal action pursuant to this section. Otherwise the matter shall be decided by a majority of the e-mail votes of Directors responding within the deadline, provided that the number of Directors returning e-mail votes within the deadline would be sufficient to establish a quorum if a meeting of Directors had been held. In the event e-mail is not available to the director, he/she may telephone or transmit via facsimile his/her vote. Action taken by Directors pursuant to this section shall have the same force and effect as action taken at a meeting of the Board.

Section 9. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of Directors shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

ARTICLE VI

Officers

Section 1. The officers of the Club shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and to perform the duties prescribed, from time to time, by the Board of Directors. All officers not regular members of the Board shall be ex officio members thereof.

Section 2. The officers of the Club shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his/her successor shall have been duly elected and shall have qualified.

Section 3. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the Club would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by a majority vote of the Board of Directors for the unexpired portion of the term.

Section 5. The President shall be the principal executive officer of the Club and shall, in general, supervise and control all of the business and affairs of the Club. The President shall preside at all meetings of the Members and of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the Club authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws or by statute to some other officer or agent of the Club; and, in general, the President shall perform all duties incident to the Office of the

President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. In the absence of the President or in event of the President's inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Club; receive and give receipts for moneys due and payable to the Club from any source whatsoever, and deposit all such moneys in the name of the Club in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VIII of these By-Laws; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the records and of the seal of the Club and see that the seal of the

Club is affixed to all documents, the execution of which on behalf of the Club under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the post office address and, if applicable, the e-mail address and/or facsimile number of each Member which shall be furnished to the Secretary by such Member; and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

Section 9. Assistant Treasurers and Assistant Secretaries, if required by the Board of Directors, shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

ARTICLE VII

Committees

Section 1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of one or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Club; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him/her by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Club may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the Club, and the President of the Club shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever, in their judgment, the best interests of the Club shall be served by such removal.

Section 3. Each member of a committee shall continue as such until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a Member of the Club.

Section 4. Chairman. One member of each committee shall be appointed Chairman by the person or persons authorized to appoint the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

ARTICLE VIII

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Club, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Club, and such authority may be general or confined to specific instances.

Section 2. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Club, shall be signed by such officer or officers, agent or agents of the Club and in such manner as shall from time to time be determined by resolution of the Board of Directors in the absence of provisions made therefor in these By-Laws.

Section 3. All funds of the Club shall be deposited from time to time to the credit of the Club in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. The Board of Directors may accept on behalf of the Club any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Club.

ARTICLE IX

Books & Records

The Club shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of meetings of its Members, Board of Directors and Committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names home addresses and, if applicable, e-mail addresses and/or facsimile numbers of the Members entitled to vote. All books and records of the Club may be inspected by any member or his/her agent or attorney for any proper purpose at any reasonable time.

ARTICLE X

Indemnification

The Club shall indemnify and hold harmless to the fullest extent allowed by law any individual who is, was or is threatened to be made a party to a civil, criminal, administrative, investigative or other proceeding (including a proceeding by or in the right of the Club or by or on behalf of its Members) because such individual is or was a director or officer of the Club or of any legal entity controlled by the Club, or is a fiduciary of Club or any employee benefit plan established at the direction of the Club, against all liabilities and reasonable expenses incurred by him/her on account of the proceeding and/or any act or omission made by him/her on behalf of the Club, except such liabilities and expenses as are incurred because of his/her willful misconduct or knowing violation of the criminal law. Unless a determination has been made that indemnification is not permissible, the Club shall make advances and reimbursement for expenses incurred by any of the persons named above upon receipt of an undertaking from him/her to repay the same if it is ultimately

determined that such individual is not entitled to indemnification. The Club is authorized to contract in advance to indemnify any of the persons named above to the extent it is required to indemnify them pursuant to the provisions of this Article.

The rights of each person entitled to indemnification under this Article shall inure to the benefit of such person's heirs, executors and administrators. Indemnification pursuant to this Article shall not be exclusive of any other right of indemnification to which any person may be entitled, including indemnification pursuant to a valid contract, indemnification by legal entities other than the Club and indemnification under policies of insurance purchased and maintained by the Club or others. However, no person shall be entitled to indemnification by the Club to the extent such person is indemnified by another, including an insurer.

ARTICLE XI

Fiscal Year

The fiscal year of the Club shall begin on the first day of January and end on the last day of

December in each year.

ARTICLE XII

Dues and Fees

Section 1. Annual Dues, Initiation Fees and Special Assessment Fees. The Board of Directors may determine from time to time the amount of annual dues, initiation fees, and the amount of special assessment fees, and when such dues and fees are payable.

Section 2. Default and Termination of Membership. When any Member shall be in default in the payment of dues or fees for a period of thirty (30) days from the date for which such dues or fees are payable, the membership may thereupon be terminated by the Board of Directors in the manner provided in Article III of these By-Laws.

ARTICLE XIII

Seal

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Club and the words, "Corporate Seal Va. 1957".

ARTICLE XIV

Waiver of Notice

Whenever any notice is required to be given under the provisions of the Non-Profit Corporation Act of the State of Virginia or under the provisions of the articles of Incorporation or the By-Laws of the Club, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after time stated therein, shall be deemed equivalent to the giving of such notice.