

**DAKOTA DUNES COUNTRY CLUB, INC.  
AMENDED AND RESTATED  
BY-LAWS**

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**ARTICLE I  
PURPOSE AND DURATION OF CLUB**

The nature and purpose of Dakota Dunes Country Club, Inc. (hereinafter referred to as the “Club”) is to own and operate a private golf, tennis, swimming and social club for the recreation, pleasure and benefit of its members and their guests. The period of duration of the Club is perpetual. Wherever “Company” is used in these By-Laws it refers to Dakota Dunes Development Company. Wherever “Member” is used in these By-Laws it refers to both Equity Members and Non-Equity Members.

**ARTICLE II  
CLUB EMBLEM**

The emblem of the Club shall be of a style and design to be approved by the Board of Managers.

**ARTICLE III  
MEMBERS MEETINGS**

**1. Annual Meeting**

An annual meeting of the Equity Members of the Club shall be held for the purposes of receiving reports of officers and others, to elect a Board of Managers and for such other business as may be properly brought before the meeting.

**2. Date and Place of Annual Meeting**

Each annual meeting shall be held on such date and at the time and place in South Dakota as the Board of Managers may designate.

**3. Special Meeting**

Special meetings of the Equity Members may be called by the President, by a majority of the members of the Board of Managers or by the written request of twenty-five percent (25%) or more of the votes of the Equity Members of the Club then entitled to be voted. A proper request for a special meeting shall be submitted to the President who shall call a special meeting within thirty (30) days of the date of receipt of the request. Notices of any special meeting must contain a statement of the purpose for which the special meeting is called, and no other business may be transacted at that meeting.

**4. Notices**

The Vice President/Secretary shall give at least five (5) days, but not more than sixty (60) days, prior notice, in writing, either by mail, postage prepaid, or by electronic means to all Equity Members of the Club, stating the place, day and hour of the meeting, and in the case of a special meeting, the purpose

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or purposes for which the special meeting is called. Notice of any meeting shall be posted on the official Club web site and bulletin board at the clubhouse on the date of its mailing or electronic transmittal to the Equity Members.

**5. Quorum**

The presence, either in person or by proxy, of Equity Members having fifty percent (50%) of the votes then entitled to be voted shall constitute a quorum at any meeting of the Equity Members.

**6. Voting Percentage**

A majority of the votes cast is necessary for passage of any motion, except as expressly provided otherwise herein.

**7. Action Without Meetings**

Action may be taken by the Equity Members of the Club only at a properly called and noticed annual or special meeting of the Equity Members; action may not be taken by the written consent of the Equity Members in lieu of such annual or special meeting.

**8. Fixing of Record Date**

For the purpose of determining the Equity Members entitled to notice of, or to vote at, any meeting of the Equity Members, or in order to make a determination of the Equity Members for any other proper purpose, the Board of Managers of the Club may fix in advance a date as the record date for any such determination of the Equity Members, such date in any case to be no more than sixty (60) days and not less than five (5) days, before the date of such meeting. If no record date is fixed for the determination of the Equity Members entitled to notice of, or to vote at, a meeting of the Equity Members, the date on which notice of the meeting is mailed shall be the record date for such determination of the Equity Members. When determination of the Equity Members entitled to vote at any meeting of the Equity Members has been made, such determination shall apply to any adjournment of the meeting.

**ARTICLE IV  
BOARD OF MANAGERS**

**1. Number and Qualifications**

The government and administration of the affairs and the property of the Club shall be vested in a Board of Managers elected by the Equity Members as provided in Section 2 of Article IV of these By-Laws.

The Board of Managers shall be elected by the Equity Members as provided herein and shall consist of seven (7) members. Changes to the number of members of the Board of Managers shall be subject to simple majority approval of the Equity Members at a duly called meeting of the Equity Members. Members of the Board of Managers must be Equity Members of the Club in good standing.

**2. Elections**

- a. There shall be no cumulative voting and no preemptive rights.
- b. Voting shall either be in person or by proxy.
- c. The number of candidates necessary to fill the vacancies on the Board of Managers receiving the highest number of votes at the annual meeting of the Equity Members for each designated term shall be declared elected.

**3. Term**

Terms of members of the Board of Managers shall be three years. At the first annual meeting of the Equity Members following adoption of these By-Laws, the Equity Members shall elect two (2) Equity Members to serve on the Board of Managers. The members of the Board of Managers at the time of the first annual meeting shall fulfill the remainder of their respective terms to which duly elected or shall be replaced pursuant to Section 4 of Article IV. At subsequent annual meetings, an election shall be held to replace the Equity Members whose terms are expiring, to fill In-Term Vacancies, and to elect additional members if the number of members of the Board of Managers has been increased.

**4. In-Term Vacancies**

In the event that an Equity Member cannot fulfill the entirety of their elected term to the Board of Managers, an Equity Member in good standing shall be nominated by the Executive Committee to serve on the Board of Managers until the next annual meeting of the Equity Members. Such nomination is subject to approval in accordance with the provisions of Section 2c of Article VI of these By-Laws. The election at such annual meeting will include filling the In-Term Vacancy for the remainder of the original term to which the resigned Board of Manager was elected.

**ARTICLE V  
MEETINGS OF BOARD OF MANAGERS**

**1. Annual Meeting**

Each year, after the annual meeting of Equity Members, the Board of Managers shall hold its annual meeting to elect officers and to consider any other matters that may be properly brought before the meeting. The annual meeting of the newly elected Board of Managers shall be held within ten (10) days after the annual meeting of the Equity Members.

**2. Quorum**

A majority of the Board of Managers shall constitute a quorum at any meeting for the transaction of business.

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**3. Voting Percentage**

A majority of the votes cast is necessary for passage of a motion, except as expressly provided otherwise herein.

**4. Regular Meetings**

The Board of Managers shall have a minimum of five (5) regular meetings in each year at such times as the Board of Managers shall determine.

**5. Special Meetings**

Special meetings of the Board of Managers may be called by or at the request of the President or any two Managers. The person or persons authorized to call special meetings of the Board may fix a place of business as the place for holding any special meeting of the Board called by them but in no event shall the meeting be held outside Dakota Dunes.

**6. Notice**

Notice of any regular or special meeting of the Board of Managers shall be given at least two (2) days prior to by written notice to each Manager at his or her address as shown by the records of the Club, except that no special meeting of Managers may remove a Manager unless written notice of the proposed removal is delivered to all Managers in person, mailed with postage prepaid or by electronic means at least twenty (20) days prior to such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Notice of any special meeting of the Board of Managers may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a Manager at any meeting shall constitute a waiver of notice of such meeting, except where a Manager attends a meeting 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 of Managers need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these By-Laws.

**ARTICLE VI  
POWERS OF THE BOARD OF MANAGERS**

**1. Management of the Club**

The Board of Managers shall exercise all powers of the Club and do all acts and things necessary to carry out the purposes of the Club.

**2. Duties and Powers**

The Board of Managers shall:

- a. Elect the officers of the Club;
- b. Appoint committees, assign duties to committees and replace committee members from

- time to time with or without cause;
- c. Appoint employees and delegate such authority as is considered necessary for the proper operation and management of the Club;
  - d. Adopt, alter, amend or repeal rules and regulations governing use of the Club and all of its facilities by Club members, their families and their guests;
  - e. Establish the amount of dues, fees and other Club charges for all classes of memberships, including the manner in which all and any of the costs incurred by the Club are to be recovered from members;
  - f. Establish the amount of the membership contribution and the terms of payment for each category of Equity Membership;
  - g. Have the power to replace any Manager who shall fail to attend fifty percent (50%) of the regular meetings of the Board of Managers in any one (1) year of his or her term;
  - h. Have the power to exchange rights to use the Club Facilities with members of other clubs;
  - i. Make final determination whether to approve an application for membership;
  - j. Act on other matters as are permitted by the laws of the state of Iowa with respect to nonprofit corporations, as those laws now exist or as they may hereafter provide; and
  - k. Ratify composition of the managers directly reporting to senior management.

Notwithstanding the foregoing, certain “Major Decisions” of the Board of Managers will require a super-majority vote of five (5) of the seven (7) managers. Major Decisions of the Board of Managers are as follows:

- a. Material changes to the Membership Plan Documents;
- b. Composition, selection and changes in the selection of the Club’s senior management. Senior management shall include the Director of Operations, Membership and Marketing Director and/or such similar positions as the Board of Managers shall from time to time deem appropriate pursuant to approval under this Section of these By-Laws;
- c. Any sale, transfer, pledge or hypothecation (mortgaging) of the Club Facilities referred to in the Membership Plan Documents;
- d. Have the power to expend funds to the extent of the amount in the Club’s treasury or owing to the Club; to make contracts, borrow money and incur indebtedness on behalf of the Club; and, to cause promissory notes, bonds, mortgages or other evidence of indebtedness to be executed and issued;
- e. Any material modification to the use or discontinuance of use of any of the Club Facilities; and
- f. Approval of Executive Committee nominations to fill In-Term Vacancies on the Board of Managers.

### **3. Issuance of Memberships**

The Board of Managers shall have authority to issue, cancel and transfer memberships and shall have a certificate of membership prepared in form and content consistent with the provisions of the Articles



of Incorporation and these By-Laws of the Club.

**4. Compensation**

No Manager shall receive a salary or any other compensation whatsoever, but shall be entitled to reimbursement for all expenses reasonably incurred in performing any duties pursuant to these By-Laws.

**5. Interpretation of By-Laws**

The Board of Managers shall have the corporate power to generally do everything permitted by nonprofit corporations by law, statute, its Articles of Incorporation and these By-Laws, and to determine the interpretation or construction of these By-Laws, or any parts thereof, which may be in conflict or of doubtful meaning and their decision, shall be final and conclusive.

**6. Action Without Meetings**

Any action which may be taken by the Board of Managers, or any committee thereof, consistent with Article IX of these By-Laws, may be taken without a meeting if consent in writing setting forth the action taken, signed by all of the Board of Managers entitled to vote, or all of the members of the committee, as the case may be, is filed in the minutes of the proceedings of the Board of Managers or of the committee. A consent shall have the effect of a unanimous vote.

**ARTICLE VII  
OFFICERS**

The Board of Managers at each annual meeting shall elect, to serve for the term of one (1) year and until their successors shall be elected, a President, Vice President/Secretary, and Treasurer, and such other officers as the Board of Managers may from time to time determine appropriate. The officers shall not be liable for the debts of the Club.

**ARTICLE VIII  
DUTIES OF OFFICERS**

**1. President**

The President shall preside at all meetings of the Equity Members and the Board of Managers and enforce observance of the provisions of these By-Laws and all General Rules of the Club. The President may call special meetings of the Board of Managers, shall be an ex-officio member of all committees and is empowered to execute all papers and documents requiring execution in the name of the Club.

**2. Vice President / Secretary**

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The Vice President/Secretary shall assist the President in his or her duties, and in the absence or disability of the President, the Vice President/Secretary shall perform and carry out all duties and responsibilities of the President. The Vice President/Secretary shall keep, or cause to be kept, records and minutes of all meetings of the Board of Managers and the membership, and the Vice President/Secretary shall be responsible for giving all required notices of meetings. All membership records shall be kept under the Vice President/Secretary's supervision.

### **3. Treasurer**

The Treasurer shall be Chairman of the Finance Committee. The Treasurer shall cause to be collected, held and disbursed, under the direction of the Board of Managers, all monies of the Club, and it shall be the Treasurer's duty to collect monies due the Club from the issuance of memberships, dues and charges of members of the Club, and all amounts due from others. The Treasurer shall keep or cause to be kept regular books of account and all financial records of the Club, and shall prepare budgets and financial statements, when and in the form requested by the Board of Managers. The Treasurer shall deposit or cause to be deposited all monies of the Club in an account or accounts in the Club's name, in the bank or banks designated by the Board of Managers, and shall give a surety bond for faithful performance in the amount directed by the Board of Managers, which surety bond premium shall be paid by the Club. Any other person or persons having access to monies of the Club or its bank accounts shall be similarly bonded.

### **4. Other Officers**

The Board of Managers may fill vacancies of any officer or of a new officer created at any meeting of the Board of Managers.

### **5. Duties of Officers**

Any officer may be given additional assignments and duties by the Board of Managers.

### **6. Removal From Office**

Any officer may be removed from office, with or without cause, by a super majority vote of the members of the Board of Managers.

## **ARTICLE IX COMMITTEES**

### **1. Executive Committee**

The Executive Committee shall consist of the President as Chairman, the Vice President/Secretary and the Treasurer of the Board of Managers. The Executive Committee shall have, to the extent not restricted by law, the powers of the Board of Managers during the interval between meetings of the Board of Managers. A quorum shall be all of the members of the Executive Committee. Actions and resolutions shall require unanimous approval of the Executive Committee. The Executive Committee shall investigate all applications for membership and shall report thereon to the Board of Managers with its recommendation as to approval or disapproval of each application. The Board of Managers shall make the final determination whether to approve or disapprove an application.

### **2. Nominating Committee**

- a. At a meeting of the Board of Managers held not more than ninety (90) days and not less than sixty (60) days prior to the annual meeting of the Equity Members, the Board of Managers shall appoint a Nominating Committee consisting of five (5) Equity Members, three (3) of whom shall be members of the Board of Managers. Members of the Nominating Committee shall serve for a term of one (1) year or until their successors are appointed and qualified.
- b. The Nominating Committee shall recommend, at least thirty (30) days prior to the Equity Members' annual meeting, the names of the Equity Members selected by a majority vote of the Nominating Committee to be submitted to the Equity Members of the Club at any annual meeting at which an election to the Board of Managers is held.
- c. Ten percent (10%) or more of the total number of Equity Members entitled to vote who are not members of the Nominating Committee or the Board of Managers may also nominate candidates for the Board of Managers by petition signed by these Equity Members and filed with the Vice President/Secretary at least thirty (30) days prior to the Equity Members' annual meeting. The names of these nominees, after having been certified by the Vice President/Secretary that they are qualified for election and have been nominated in accordance with the provisions of these By-Laws, shall be posted on the official Club web site and bulletin board at the clubhouse and shall be included on any proxy mailing to the Equity Members of the Club.

### **3. Standing Committees**

The Board of Managers, in its sole discretion, may create such committees as the Board of Managers deems appropriate. The Board of Managers shall approve the members of all such committees. The committees shall serve in an advisory capacity and shall report to the Board of Managers. The President, subject to the approval of the Board of Managers, shall designate the chairman (who shall be a member of the Board of Managers) of each of the following committees: Finance, House, Golf, Greens, Activities, Grievance, and By-Laws.

- a. **The Finance Committee** shall in general supervise, direct and control all matters

pertaining to the Club's finances including, but not limited to, the placing of insurance, the filing of tax returns, the payment of taxes, the preparation of the annual operating budget, the preparation of the current reports for the Board of Managers on the Club's financial condition and make a condensed quarterly operating statement available for review by Equity Members in the Club's general office during normal business hours. Subject to the approval of the Board of Managers, the Finance Committee shall recommend that the General Manager employ, at the expense of the Club, such clerical aid and assistance as may be necessary to handle the accounts. The account books and vouchers shall be open at all times during normal business hours to the inspection of any member of the Board of Managers.

- b. Each of the following advisory committees, subject to the approval of the Board of Managers, shall cause the management of the Club to formulate programs and submit them with recommendations to the Board of Managers for approval. The senior management of the Club shall supervise, direct and control the execution of the programs and recommendations approved by the Board of Managers. Each committee shall act only as a consultant and advisor to the Board of Managers and officers, and may not act on behalf of the Club or bind it to any actions.

**(i) House Committee**

The House Committee shall advise the Board of Managers on matters concerning the food and beverage operations of the Club. The House Committee shall advise the Board of Managers on matters concerning the maintenance and repair of all buildings, both interior and exterior, the supervision of all building construction and the maintenance, repair and supervision of all water and electrical lines and the facilities and equipment used in connection therewith, except those directly related to and concerning the maintenance or repair of the golf course.

**(ii) Golf Committee**

The Golf Committee shall advise the Board of Managers on matters concerning the scope of the operations of the Golf Professional, the promulgation of playing rules for Members, their families and their guests, the programming of golfing events for Members, their families and their guests and the maintenance of Members' handicaps. United States Golf Association rules and regulations shall govern all golf play except where superseded by local rules.

**(iii) Greens Committee**

The Greens Committee shall advise the Board of Managers on matters concerning the scope of the Greens Superintendent's operations and the maintenance of the golf course, roads, facilities and equipment used in connection therewith. No live trees shall be removed nor shall any alteration be made in the golf course except with the approval of the Board of Managers.

**(iv) Activities Committee**

The Activities Committee shall advise the Board of Managers on matters concerning fitness activities, recreation programs, social activities and entertainment of Members, their families and their guests. The Activities Committee shall assist in promoting the Membership social activities of the

Club by soliciting and encouraging the attendance of Members to social activities. Additionally, this committee will make suggestions of various activities that may be of interest to the membership.

**(v) Grievance Committee**

The Grievance Committee shall be established on an “as needed” basis as determined by the Board of Managers. The Committee shall consist of three (3) members, two (2) of whom shall be members of the Board of Managers. The Vice President/Secretary shall serve as the Chairman of the Grievance Committee. All written complaints relative to any Member’s conduct shall be first referred to the Grievance Committee. The Grievance Committee shall perform investigations as it deems necessary and shall present its recommendation to the Board of Managers in executive session. If the Grievance Committee’s recommendation of a formal charge is approved by the Board of Managers, the committee shall draft and submit to the Board of Managers a letter of complaint. The Grievance Committee shall have no power of suspension or expulsion, but may have such powers of censure as may be directed by the Board of Managers.

**(vi) By-Laws Committee**

The By-Laws Committee shall be established on an “as needed” basis as determined by the Board of Managers. The By-Laws Committee shall be charged with the publication and interpretation of the General Club Rules and any other regulations and By-Laws of the Club.

**4. Ad Hoc Committees**

The President, subject to the approval of the Board of Managers, may, from time to time, (i) appoint ad hoc committees, with the powers, term and composition as the President shall determine, (ii) determine the powers and composition of the committees and the term of committee chairmen and members and (iii) replace committee chairmen or members at any time, without cause.

**5. Powers of Committees**

The several committees shall act only as advisory committees, and the individual members thereof shall have no power or authority. The chairman of each committee may appoint sub-committees as he or she deems desirable. All sub-committees shall report directly to the committee as a whole, which shall approve, amend or disapprove the report of the sub-committee.

**6. Terms of Committee Chairman and Committee Members**

Each committee chairman and each member of a committee shall serve for one (1) year or until their replacement is designated as provided in Section 2b of Article VI of these By-Laws.

**ARTICLE X  
EQUITY MEMBERSHIPS**

### **1. Number of Equity Members**

Three (3) categories of Equity Memberships may be issued in the Club: Dunes Memberships, Sioux Memberships, and Missouri Memberships (collectively, the “Equity Memberships”). The total number of Dunes Memberships in the Club is limited to four hundred twenty-five (425). The total number of Sioux Memberships in the Club is limited to two hundred (200), and the total number of Missouri Memberships in the Club is limited to seven hundred fifty (750).

### **2. Eligibility for Equity Membership**

Unreserved Equity Memberships shall be offered on the following priority basis: (i) first, to persons who own a residential unit or lot in Dakota Dunes, and (ii) second, to non-property owners. If an Equity Membership is not available, a waiting list will be established by the Club of those persons who desire a membership.

Purchasers of property and subsequent purchasers of residential units or lots in Dakota Dunes shall only be entitled to acquire an Equity Membership if an Equity Membership is available and not reserved by the Company. The membership contribution to be paid for the Equity Membership will be the amount charged at the time the purchaser executed the purchase contract to purchase the residential unit or lot in Dakota Dunes. This membership price will only be in effect if the property purchaser acquires an Equity Membership within sixty (60) days after the closing of the purchase of the Dakota Dunes property.

If a person acquires two or more residential units or lots in Dakota Dunes, the owner must apply for an Equity Membership for each residential unit or lot if membership privileges are desired for each residential unit or lot. Such a person will be responsible for the payment of dues with respect to each membership and will not be entitled to any special privileges for multiple ownership of memberships. Persons who acquire two or more contiguous residential lots and who construct only one residential unit thereon may desire only one Equity Membership. If a membership is not acquired for the contiguous residential lot and either additional residential unit(s) are constructed on the lot or the lot is sold, then an additional Equity Membership must be acquired to permit the purchaser of the residential lot to use the Club Facilities.

### **3. Use Privileges of Equity Membership**

In order to provide the utmost playing pleasure for all members, the Club reserves the right, from time to time, to establish rules governing access, sign-up privileges and starting times with respect to the golf course, the tennis courts and the other recreational facilities of the Club. All membership privileges will be subject to the General Club Rules. Each category of Equity Membership entitles the member to the following rights and privileges:

**Dunes Equity Membership:** A Dunes Membership entitles the member to full use of the golf, tennis, swimming, fitness, dining and other recreational facilities of the Club in addition to all social activities. Dunes Members shall not pay greens fees or court fees for use of the golf and tennis facilities of the Club, but shall be required to pay golf cart fees. Dunes Members shall have a nine (9) day sign-up privilege to reserve golf starting times and tennis court times.

**Intermediate Dunes Equity Membership (ages 33-39):** An Intermediate Dunes Membership entitles the member to full use of the golf, tennis, swimming, fitness, dining and other recreational facilities of the Club in addition to all social activities. Intermediate Dunes Members shall not pay greens fees or court fees for use of the golf and tennis facilities of the Club, but shall be required to pay golf cart fees. Intermediate Dunes Members shall have a five (5) day sign-up privilege to reserve golf starting times and tennis court times.

**Junior Dunes Equity Membership (ages 18-32):** A Junior Dunes Membership entitles the member to full use of the golf, tennis, swimming, fitness, dining and other recreational facilities of the Club in addition to all social activities. Junior Dunes Members shall not pay greens fees or court fees for use of the golf and tennis facilities of the Club, but shall be required to pay golf cart fees. Junior Dunes Members shall have a five (5) day sign-up privilege to reserve golf starting times and tennis court times.

**Dunes Equity Corporate Membership:** A Dunes Equity Corporate Membership requires designation of one Equity Member and up to five designated non-equity members. The Equity Member shall be designated by the corporation and shall be considered a full Dunes Equity Member with all the benefits and privileges previously stated. The non-equity memberships will be considered “riders” under the Corporate Membership. Riders may consist of Dunes or Missouri non-equity members. All riders must agree to a twelve (12) month commitment; however the corporation may designate a new Equity Member and new riders no more than once during the twelve (12) month period. The corporation is ultimately responsible for all amounts owing, dues, assessments and other accrued amounts for the Dunes Equity Corporate Membership.

**Sioux Equity Membership:** A Sioux Membership entitles the member to full use of the tennis, swimming, fitness, dining and other recreational facilities of the Club in addition to all social activities. Sioux Members shall be entitled to use of the golf facilities Monday through Friday with a two (2) day sign-up privilege to reserve golf starting times and on Saturday and Sunday on a space available basis with a one (1) day sign-up privilege. Sioux Members shall pay greens fees and golf cart fees. Sioux Members shall have a seven (7) day sign-up privilege to reserve tennis court times and will not be charged court fees.

**Missouri Equity Membership:** A Missouri Membership entitles the member to full use of the tennis, swimming, fitness, dining and other recreational facilities of the Club in addition to all social activities. Missouri Members shall not be permitted to use the golf facilities of the Club, except as a guest of a Member. Missouri Members shall have a seven (7) day sign-up privilege to reserve tennis court times and will not be charged court fees.

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Each Equity Membership permits the member and his or her immediate family to use the Club facilities in accordance with the membership category selected. An Equity Member's immediate family includes the member's spouse, and their unmarried children under the age of twenty-three living at home or attending school on a full-time basis.

Equity Members will at all times have the right to downgrade to a lower category of Equity Membership. The right to downgrade is subject to availability of the lower category of Equity Membership. A downgrading member will be required to resign from the higher category of Equity Membership. The member's future Equity refund may be used to offset the membership contribution then being charged for the lower category of the Equity membership.

Equity Members will at all times have the right to upgrade to a higher category of Equity Membership. The right to upgrade is subject to the availability of the higher category of Equity Membership. An upgrading member will pay the difference between the membership contribution then charged for the category of Equity Membership owned by the upgrading Equity member and the membership contribution then being charged for the higher category of Equity Membership.

**Notwithstanding the provisions of this section, any upgrade or downgrade in membership classification will be subject to the limitations/restrictions in Section 8 of Article X.**

#### **4. Membership Contribution**

Persons desiring to become Equity Members in the Club must make a membership contribution for the desired category of Equity Membership in the amount and in the manner set forth in their Application of Membership. The Board of Managers will determine the membership contribution.

#### **5. Voting**

Only Equity Memberships which have been issued to an Equity Member will have the privilege of voting to elect the Board of Managers and to decide other matters submitted to a vote of the Equity Members. Memberships reserved by the Company will not have voting privileges.

On all matters to be voted on by the Equity Members, Dunes Members shall be entitled to four (4) votes per membership certificate, Sioux Members shall be entitled to two (2) votes per membership certificate, and Missouri Members shall be entitled to one (1) vote per membership certificate.

#### **6. Application for Membership**

- a. All applications for membership shall be in the form prescribed by the Board of Managers and shall be signed by the applicant.
- b. All applicants acquiring a membership from the Club, Equity or Non-Equity, must be approved by a vote of the Board of Managers in accordance with applicable provisions of these By-Laws. All applicants acquiring an Equity Membership from the Company must be approved by the Company in its sole discretion. The Board of Managers, either directly or through its Executive Committee, will undertake the necessary investigation



and appraisal of an applicant. This may include an interview with the applicant at the sole discretion of the Board of Managers. Dissenting votes of a majority of the members of the Board of Managers, by hand or voice vote, shall constitute disapproval.

- c. Within thirty (30) days after receiving the Application for Membership and the required payment, it will be determined whether the applicant has satisfied the relevant conditions of membership. If it is determined that the applicant has not satisfied those requirements, the applicant will be notified that the application has not been acted upon favorably and the applicant's payment will be returned without any interest thereon.
- d. Applicants approved for membership who fail to make the membership contribution for membership and who fail to pay the dues, fees and other charges within thirty (30) days after notice that they are due and payable, may forfeit their right to membership.
- e. If approved for membership in the Club, the applicant agrees to be bound by the terms and conditions of the Membership Plan Documents, and irrevocably agrees to fully substitute the membership privileges acquired pursuant to this Membership Plan for any present or prior rights in or to use of the Club Facilities.
- f. Comments from Equity Members with respect to prospective members shall be privileged communications, and only the Executive Committee and the Board of Managers shall have access to such communications.

## **7. Membership Certificates**

- a. Every accepted Equity Member who paid the required membership contribution shall receive a membership certificate. Each membership certificate shall be in a form approved by the Board of Managers and shall state that the same is issued subject to the By-Laws of the Club as they now are or may be amended and shall be subscribed by the President and Vice President/Secretary.
- b. Membership certificates are not redeemable or transferable except as specifically provided by these By-Laws and then only through the Vice President/Secretary of the Club. Whenever any person shall cease to be an Equity Member, whether by death, resignation, recall, expulsion or other provisions of these By-Laws, such cessation shall operate to authorize the Vice President/Secretary of the Club to effectuate the redemption, cancellation, transfer, purchase or sale of the Equity Membership in accordance with and in the manner prescribed by these By-Laws.
- c. Membership certificates will be issued in an individual's name or in the name of a corporation.

## **8. Resignation - Transferability of Memberships**

- a. Equity Memberships are not transferable or assignable except as provided in Section 8 or Section 9 of Article X.
- b. An Equity Member may sell or otherwise transfer a membership only to the Club. Members who desire to resign their memberships must give the Club at least 60 days written notice that their memberships are available for the Club to repurchase and pay all assessments applicable to the period of their membership. The resignation shall be effective on the last day of the month following the expiration of the sixty (60) day

notification period.

- c. As a general rule, the Club is obligated to repurchase a membership only after all memberships in the resigning member's category of membership have been issued to members and an individual acceptable to the Club pays the required membership contribution to purchase the membership made available by the resigning member. In the event there are no eligible persons who desire to purchase a membership, the resigning membership will be placed on a waiting list to be repurchased by the Club on a first-resigned, first-repurchased basis. The Club will maintain a waiting list of eligible persons who desire to acquire a membership.
- d. As an exception to the general rule, owners of residential units or lots in Dakota Dunes may at all times arrange through the Club for the Club to repurchase their membership and issue the membership to the new owner of the residential unit or lot without being placed on a waiting list. This is the case even though all Equity Memberships in the resigning member's category of membership have not been issued. The new owner must be approved for membership and pay the required membership contribution. If an owner who is selling his Dakota Dunes property does not arrange for the purchaser of his or her unit or lot to acquire his or her membership, there is no guarantee that the Club will repurchase the owner's membership or that the owner will be able to recover the membership contribution paid for the membership.
- e. The Club is not obligated to repurchase a membership under any other circumstances, but the Club may do so in its sole and absolute discretion.
- f. A resigning Equity Member is entitled to repayment of the membership contribution paid for membership only after the membership has been repurchased by the Club and reissued to a new member. The amount of the membership contribution to be returned to the resigning Equity Member upon the sale of the membership by the Club will be computed according to the following formulas. If the cash amount received from the reissuance of the membership at the time of resale is greater than the cash amount paid by the resigning member to acquire the membership, the resigning member will be repaid the greater of: (i) the cash amount paid by the resigning member when he acquired the membership, or (ii) eighty percent (80%) of the cash amount paid by the new member who acquires the membership on resale, in each case less a two-hundred fifty dollar (\$250) transfer fee. If the cash amount received upon resale of the membership is less than the cash amount paid by the resigning member to acquire the membership, the resigning member will be repaid one hundred percent (100%) of the cash amount paid by the new member who acquires the membership on resale, less a two-hundred, fifty dollar (\$250) transfer fee. The Club will deduct from the amount to be paid to the resigning member any amount which the resigning member owes to the Club. The Club will retain one hundred percent (100%) of this difference in proceeds as a "Club Fund". The Club Fund may be used for any purpose deemed appropriate by the Board of Managers.

- g. An Equity Member who has resigned his or her Equity Membership shall not be entitled to use the Club Facilities after his or her resignation.
- h. Members may take their memberships with them to any residential unit or lot in Dakota Dunes. If a member wants to take the membership with him or her to a unit or lot which is being sold by another member of the Club, the prior written approval of both members to the transfer must be delivered to the Club on such forms as designated by the Club from time to time.
- i. An Equity Member may sell or otherwise transfer their membership to an immediate family member without incurring any additional payment of membership contribution fees. Immediate family is defined as son/son-in-law or daughter/daughter-in-law. In this event, the selling or transferring Equity Member must notify the Club in writing of his or her desire to sell or transfer the membership. The immediate family member acquiring the membership must make application no later than thirty (30) days after notification of such action. There will be a stock transfer fee of \$250 paid to the Club by the acquiring family member. If the immediate family member does not apply within the specified time period or if he or she is not approved for membership, the Equity Member may resign from the Club and the membership shall be surrendered to the Club. Thereafter, the Club may reissue the Equity membership certificate, whereupon the Club shall repay the resigned Equity Member as provided in these By-Laws.
- j. An Equity Member who has resigned, but not yet received their equity refund and wishes to rejoin the Club within twelve months of their resignation may be reinstated upon payment of back dues from the date of resignation. If an Equity Member who has resigned, but not yet received their equity refund, wishes to rejoin the Club after twelve months of their resignation, they may be reinstated upon payment of a reinstatement fee to be determined by the Board of Managers.
- k. Notwithstanding the provisions of this Article, until all new Equity Memberships in a given category have been issued, the Club will repurchase one resigned membership in that category after three new memberships have been issued by the Club, on a first-resigned, first-repurchased basis. After the initial issuance of all new Equity Memberships in a given category, every membership repurchased by the Club in that category will be a resigned membership from the repurchase waiting list.  

The Club will maintain a list of surrendered Equity Memberships including the amount of the original Membership Contribution. The funds to be disbursed subject to the buy-back shall be the greater of the actual proceeds of the triggering Membership sale, less a \$250 transfer fee; or the original Membership contribution, less a \$250 transfer fee.

## **9. Transfer Upon Death or Divorce**

- a. Upon the death of an Equity Member the Equity Membership automatically passes to the surviving spouse, if any. If the deceased Equity Member is not survived by a spouse, then the legatee or heir of the membership certificate, if eligible for membership in the Club and approved by the Board of Managers, shall have the right to acquire the deceased Equity Member's membership without the payment of any additional membership contribution. In this event, the legatee or heir of the membership

certificate shall be required to notify the Club in writing of his or her desire to acquire the deceased Equity Member's membership in the Club. However, the legatee or heir must make application no later than one hundred twenty (120) days after the right to possession of the membership certificate is acquired, and pay all dues, assessments and other Club charges for the intervening time period between the date of the Equity Member's death and the date of the application. If the legatee or heir does not apply for an Equity Membership within one hundred twenty (120) days after acquiring the right to possession of the membership certificate or if the legatee or heir is not approved for membership, the Equity Membership shall be surrendered to the Club, and thereafter, the Club may reissue the Equity Membership certificate, whereupon the Club shall pay the estate of the deceased Equity Member, upon payment of the membership contribution in full by the successor Equity Member, the amount due as provided in these By-Laws upon a transfer of an Equity Membership.

- b. In the event a married Equity Member is legally separated or divorced, title to the membership certificate, including all rights and benefits given to the holder thereof, shall vest in the spouse awarded the membership certificate, provided that such spouse fulfills the eligibility requirements for membership in the Club. Both of the divorced or legally separated persons shall be required to give written notice to the Club designating the person who is entitled to the rights and privileges of the Equity Membership immediately after the divorce or legal separation. Until written notice has been provided to the Club, both spouses shall remain responsible for the payment of all dues, fees and charges associated with such membership certificate.

#### **10. Rights of Lessees**

- a. Equity Members who lease their residences in Dakota Dunes shall have the right to designate the lessees of their residences who have a lease term complying with the property owners' association documents, as the beneficial users of their Equity Memberships in the Club. The lessee must be approved for membership privileges by the Board of Managers and pay any required administrative fee prior to use of the Club Facilities.
- b. In order for the lessee to be entitled to use the Club Facilities, the lessor must acquire an Equity Membership with respect to the residence in Dakota Dunes which is being leased. A lessee who is designated as the beneficial user of the Equity Member's membership shall be entitled, upon payment of all required Club charges, to the same rights and privileges to use the Club Facilities as the lessor Equity Member. During the period when a lessee is designated as the beneficial user of the Equity Membership, the lessor Equity Member will continue to be responsible to pay dues, but shall not be entitled to use the Club Facilities with respect to that Equity Membership. Equity Members shall be responsible for all charges incurred by their lessees which remain unpaid after the customary billing and collection procedure of the Club and for the department of each lessee.

## 11. Owners of Commercial Property

All provisions of these By-Laws which pertain to persons who own a residential unit or lot in Dakota Dunes shall also apply to a person who owns commercial property in Dakota Dunes.

# ARTICLE XI NON-EQUITY MEMBERSHIP PRIVILEGES

## 1. Special Memberships

- a. **Out of Town Membership:** An Out of Town Membership entitles the member to full use of the golf, tennis, swimming, fitness, dining and recreational facilities of the Club in addition to all social activities. Out of Town Members shall not be required to pay greens or tennis court fees for use of the golf and tennis facilities of the Club, but shall be required to pay golf cart fees. Out of Town Members are able to reserve tee times up to five (5) days in advance. An Out of Town Member is classified as those permanently residing within a designated radius from Dakota Dunes as determined by the Board of Managers and who do not own or lease residential property in Dakota Dunes. The Out of Town Member shall not have any voting privileges.
- b. **Honorary Membership Existing at the Date of these By-Laws.** Honorary Members shall have the same privileges to use the Club Facilities as Dunes Members but shall not have any voting privileges or any ownership interest in the Club or its facilities. Each Honorary Membership shall continue for the duration of the lifetime of the Honorary Member. Honorary Memberships are not transferable. Honorary Members shall not be required to pay dues or assessments but shall be required to pay any other charges or fees which are charged to Dunes Members.

## 2. Interim Memberships.

The Club may issue non-equity, non-voting interim memberships (the "Interim Memberships"). The maximum number of Interim Memberships issued and outstanding at the beginning of any membership year will not exceed the maximum number of Equity Memberships permitted in the same particular category of membership less the number of Equity Memberships actually issued in that category. Interim Memberships, if available, are entitled to the membership privileges and are subject to the payment of fees and charges and other terms and conditions set forth by the Board of Managers from time to time. Some or all of these Interim Memberships may be made recallable at the option of the Board of Managers.

**Hardship Membership:** A one time only membership that allows an Equity Member in good standing to be issued a temporary clubhouse only membership. The purpose of this membership is to help long-term valuable members through unforeseen hard times. It can only be issued once in a member's tenure with the Club and is issued under complete discretion of

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the Board of Managers. The membership is subject to the following provisions:

- a. Member shall be in good standing and current with amounts owed to the Club.
- b. Member shall have demonstrated a value to the Club and its members by serving on committees or the Board of Managers.
- c. Member shall have demonstrated an economical benefit to the Club through usage and Club support.
- d. Member shall submit in writing their request and it must be approved by the Board of Managers. Member must be facing some type of hardship: medical and/or financial.
- e. Membership will be reviewed after six (6) months. Membership may be extended for another six (6) months, but may not exceed one year.
- f. Board of Managers shall reserve the right to terminate the membership at any time throughout the year.
- g. Dues and minimums shall be established by the Board of Managers.

## **ARTICLE XII GUEST PRIVILEGES**

Guests of Members may be extended guest privileges subject to applicable guest fees, charges and the General Club Rules established from time to time by the Board of Managers. Guest privileges may be denied, withdrawn or revoked at any time for reasons considered sufficient by the Board of Managers in its sole and absolute discretion. A houseguest is defined as a guest temporarily residing in a Member's residence located in the Dakota Dunes community or the greater Sioux City area. All other guests of a Member shall be considered day guests. Rules regarding the number of times a guest can use the Club Facilities may be established and amended from time to time by the Board of Managers.

## **ARTICLE XIII DUES, FEES AND CHARGES**

The Club's membership year will constitute the twelve (12) month period commencing January 1, and ending on December 31. Each year the Board of Managers of the Club will determine the amount of, and the costs that are to be recovered through, dues to be paid by each member for the next membership year. Dues may be set at any level deemed appropriate by the Board of Managers.

Dues shall be due and payable in advance, on or before the first day of each membership year. The Board of Managers may allow such annual dues to be paid on a monthly basis during the course of the membership year and may charge fees for that privilege.

New Equity Members, upon admission, shall pay dues pro rata on the basis of the number of months remaining in the membership year.

## **ARTICLE XIV DELINQUENCIES**

### **1. Statement**

An itemized statement of any dues, assessments and current charges shall be mailed monthly to each Member. Any Member falling to pay his or her indebtedness to the Club within thirty (30) days from the date of the statement shall be subject to such action as is determined appropriate by the Board of Managers. The failure of any Member to pay dues within the prescribed period shall constitute grounds for forfeiture of his or her Membership.

### **2. Liens**

The Club shall have a lien against each Equity Membership for any unpaid dues or other charges of an Equity Member, which lien shall also accrue reasonable attorneys' fees incurred by the Club incident to the collection of the dues or other charges, or the enforcement of any lien, whether or not legal proceedings are initiated. The lien may, but need not be, recorded among the public real estate records, by filing a claim therein which states the name of the Equity Member, the number of the Equity Membership and the amount claimed to be due. The lien shall continue in effect until all sums secured by the lien, together with all costs incurred in recording and enforcing the lien have been paid. A claim of lien may be signed by any officer of the Club. Upon full payment, the Equity Member making payment shall be entitled to be reinstated as an Equity Member in good standing of the Club and shall be entitled to a release of lien to be prepared and recorded at the Equity Member's expense. All liens may be foreclosed by the Club, in any action at law or in equity, or without legal proceedings upon five (5) days prior written notice of intended foreclosure, as may be deemed appropriate by the Club. The Club may also, at its option, sue to recover a money judgment for unpaid dues or other charges, without thereby waiving its lien securing the same.

No Equity Member shall be permitted to create, incur assume or suffer to exist upon the Equity Member's membership any Liens and security interests whatsoever except to the extent the lien and security interest represents a purchase money lien and security interest incurred as a result of acquiring the Equity Membership.

## **ARTICLE XV DISCIPLINE**

Any Member or any family member or guest of the Member whose conduct shall be deemed by the appropriate committee to be improper or likely to endanger the welfare, safety, harmony or good reputation of the Club, its members, or employees may be reprimanded, fined, suspended or expelled from the Club by action of the Board of Managers. The Board of Managers shall be the sole judge of what constitutes improper conduct or conduct likely to endanger the welfare, safety, harmony or good reputation of the Club or its members or its employees.

### **1. Board Action**

A Member shall be notified of any proposed disciplinary action and shall be given an opportunity to be heard by the Board of Managers to show cause why the Member should not be disciplined in accordance with this Article. If the Member desires to be heard, the Member must provide a written request for a hearing to the Board of Managers within thirty (30) days of the date of the Club's notice to the Member of the proposed action. Upon the Board's receipt of the written request for a hearing, the Board of Managers shall set a time and date for such hearing, which shall in no event be less than ten (10) days after such request. While the complaint is being considered by the Board of Managers, the Member shall enjoy all privileges of the Club to which the Member was entitled prior to the complaint.

### **2. Suspension**

The Board of Managers may suspend a Member and/or any family member from some or all of the privileges of the Club for a period of up to one (1) year. Dues and other obligations shall accrue during such suspension and must be paid in full when due.

### **3. Expulsion**

A Member may be expelled or suspended by a super majority vote of the Board of Managers of the Club if the Board of Managers determines that the Member's conduct was improper or likely to endanger the welfare, safety, harmony or good reputation of the Club, its members or employees.

Any Member of the Club who has been expelled shall not again be eligible for membership nor admitted to the Club's property under any circumstances.

A Member who has been expelled from the Club shall forfeit his or her Membership in the Club and will not be entitled to the return of any membership contribution or other dues and fees previously paid to the Club. An expelled Member shall be notified by registered mail and shall have the obligation to surrender the membership certificate, and, at the option of the Club, shall forfeit all rights and privileges of membership.



## **ARTICLE XVI MISCELLANEOUS**

### **1. Fiscal Year**

The fiscal year of the Club shall commence on the first day of January and conclude on the last day of December.

### **2. Assessments**

The Board of Managers may find it necessary to make assessments, in addition to dues, to cover debt retirement or any operating deficits which may occur from operation of the Club Facilities. Any assessment to cover debt retirement or operating deficits shall be applicable to members as approved by the Board of Managers, subject to any limitation(s) provided elsewhere in these By-Laws.

Any assessment for capital expenditures shall be voted on by the Equity Members who will be required to pay the proposed capital assessment. The capital assessment shall only be approved if two thirds (2/3rds) of the votes associated with the issued Equity Memberships are voted in favor of the capital assessment. Assessments for capital expenditures to the golf course, pool, Clubhouse, recreation and/or tennis facilities shall be prorated among all Equity Members, as determined by the Board of Managers in its sole discretion, giving consideration to the nature of membership classification and the capital expenditure.

Non-equity memberships may be assessed when the Board of Managers determines to recover costs from its memberships by way of capital expenditure, debt reduction or operating assessments.

Failure to pay any assessments shall subject a Member to the same penalties as failure to pay any other indebtedness to the Club.

### **3. Conflict Between By-Laws and Articles of Incorporation**

In the event of a conflict between the terms of these By-Laws and the Articles of Incorporation, the latter shall prevail.

### **4. Dissolution**

In the event of dissolution or final liquidation of the Club, all of the property and assets of the Club, after payment of its debts, shall be distributed, as permitted by a court having jurisdiction, only among the owners of Equity Memberships in proportion of the value of their membership certificates as last established in accordance with these By-Laws.

## **5. Indemnification**

Any person who is or was an officer, member of the Board of Managers, director, employee or agent of the Club, or is or was serving at the request of the Club as an officer, director, employee or agent of another corporation, partnership, joint venture, trust or enterprise, shall be entitled to indemnification by the Club to the extent the same is permitted or required pursuant to the provisions of the Iowa **Non-Profit Corporation Act**.

## **ARTICLE XVII AMENDMENTS**

The By-Laws may be altered, amended or repealed and replaced with new By-Laws by the Board of Managers, at any regular or special meeting of the Board of Managers, provided that the amendment or alteration shall be set forth in the notice of the meeting at which the matter is to be acted upon and provided that a super-majority of the Board of Managers approves the alteration, amendment, repeal and replacement of new By-Laws.

Any alteration or amendment which substantially reduces the rights of Equity Members may be altered, amended, or repealed or new By-Laws may be adopted, only by: (a) a majority vote of all of the members of the Board of Managers, and (b) a majority of the votes cast by the Equity Members in person or by proxy at any duly called and constituted annual or special meeting of the Equity Members of the Club at which a quorum of the Equity Members is present either in person or by proxy. The proposed amendment must be set forth in the notice of the meeting.