

BYLAWS
OF
BROADMOOR COUNTRY CLUB, INC.

ARTICLE I.

Name; Purpose; Membership

Section 1.1. Name. The name of this Corporation shall be Broadmoor Country Club, Inc. (the "Corporation")

Section 1.2. Purpose. The purpose of the Corporation is primarily to own and operate the golf course commonly known as Broadmoor Country Club (the "Club"), with a distinctive eighteen-hole Donald Ross-designed golf course at 2155 Kessler Boulevard, West Drive, Indianapolis, Indiana, the accompanying clubhouse, pool and tennis facilities and driving ranges (the "Golf Course"). The Board of Directors shall, as provided in Section 1.10 adopt such rules and regulations for the Golf Course and the operation of the Corporation as its Club Rules.

Section 1.3. Members. It is the desire of the Corporation that the standing of its members in the community, at all times, be such as will reflect credit upon the membership and upon the Club. The standard required of members shall, at all times, be the same standard currently utilized by the Board of Directors in connection with the admission of new members. As provided in the Articles of Incorporation, members of the Corporation shall be those individuals who shall have: (a) been nominated for membership by two other members; (b) who have been approved for membership and paid any initiation fee; (c) have paid all due and payable fees, charges, dues and other assessments imposed by the Board of Directors; and (d) are otherwise in good standing under these Bylaws, the Club Rules and other regulations of the Corporation imposed by the Board of Directors or the Executive Committee.

Section 1.4. Classes of Membership. The membership of the Club shall be classified as follows:

(a) Senior Golf Members shall consist of golf all members having attained the age of forty (40) years or married members with one of the spouses having attained the age of forty (40) years;

(b) Junior Golf Members shall consist of all golf members under the age of forty (40) years;

(c) Social members shall consist of the other members whose privileges are limited to the Clubhouse, Swimming Pool and Tennis Courts only, with such other limited privileges as the Board of Directors may establish from time to time; and

(d) Such other classifications approved by the Board of Directors.

(e) Golf members shall be entitled to all of the rights and privileges of the Club, including, without limitation, full use of the Clubhouse, Golf Course, Tennis Courts and Swimming Pool, subject to existing Club Rules and upon payment of the appropriate fees for the use of such facilities as established by the Board of Directors from time to time. Any member incurring a change in status shall pay the dues relating to such class of membership from the time

of the change of status. It shall be the duty of a member to notify the Secretary in writing of any change in status.

Section 1.5. Membership Selection. Applications for membership shall be signed by the applicant and shall bear the written recommendation of at least two (2) members who must be personally acquainted with the applicant. The application shall state the residence, age, place of business and occupation of the applicant and such other information as required by the Board of Directors. Subject to the approval of the Board of Directors, the sons and daughters of members shall be entitled to become members of the Corporation without the necessity of having applications for membership recommended by two (2) other members. All sons and daughters of members attending school full-time or in the military and under the age of twenty-five (25), shall be entitled to all of the privileges of the Corporation, except voting privileges, and such privileges shall continue to be extended for a period of six (6) months after such schooling or such military service shall have terminated or such person marries, whichever occurs first.

Section 1.6. Membership Certificates. The Corporation will not have membership certificates unless otherwise authorized by the Board of Directors. The form of any such certificate, if authorized, shall be prescribed by the Board of Directors.

Section 1.7. Duration of Membership; Resignation. Membership in the Corporation may terminate by voluntary resignation as herein provided at any time upon fair and reasonable notice to the Corporation, or as otherwise provided in these Bylaws or by law. All rights and privileges of a member in the Corporation shall cease on the termination of membership. Any such notice shall be presented to the Board of Directors at the next succeeding meeting of the Board of Directors. Resignation of a member shall be effective when notice is so given, unless the notice is in writing and provides for a later effective date. The resignation of a member does not relieve the member from any obligations the member may have to the Corporation as a result of obligations incurred or commitments made before such resignation, including any unpaid dues, fees or assessments. Any person who has previously resigned shall be eligible for reinstatement if such person establishes: (1) that such person desires to restore all membership privileges; (2) that such person has met the qualifications for membership as set forth in this Article; and (3) that such person pays all fees, dues and assessments as defined by the Board of Directors.

Section 1.8. Expulsion, Suspension, and Termination. A member may be expelled or suspended and a membership may be terminated or suspended only under a procedure that is fair and reasonable and carried out in good faith, as provided by law. Sufficient cause for suspension or termination of voting membership shall include, but not be limited to, violation of these Bylaws, nonpayment of dues, charges, fees or assessments, if any, violation of any lawful rule or practice duly adopted by the Corporation, including the Club Rules, or any other conduct prejudicial to the interests of the Corporation. Any member, upon having been convicted of a felony shall be deemed prima facie lacking the requirements of membership as defined herein and shall be automatically expelled from membership in the Corporation. Such person shall be entitled, upon written petition, to a hearing before the Board of Directors to determine whether such expulsion shall be lifted or remain in effect. The rights of any member in and to the property or privileges of the Corporation shall cease and terminate with the membership. In case of dissolution and/or liquidation of the Corporation, after all obligations or indebtedness of

any and every kind and nature shall have been discharged, any balance shall be deposited and disposed of in accordance with law

Section 1.9. Dues, Charges, Fees, and Assessments. Subject to the Articles of Incorporation, the amount of any membership fees, charges, dues and assessments applicable to membership in the Corporation or to any class of such membership and the time and manner of payment thereof shall be determined by the Board of Directors. No vote of the Board of Directors is required for suspension of membership for failure to pay dues and other charges when due and suspension will be automatic for those members who are delinquent in payment of dues and charges on the first day of the third month of the delinquency and said suspension shall continue until full payment of the delinquency and current obligations or until Board of Directors determines otherwise.

Section 1.10. Good Standing. The Board of Directors and the Executive Committee (the "Executive Committee") may impose such rules and regulations ("Club Rules") needed, in the judgment of such entity, for the proper conduct of the affairs of the Corporation and the operation of the Club. A member is in good standing if such member, in addition to its compliance with these Bylaws, including specifically Section 1.9 hereof, has complied in all respects the Club Rules.

ARTICLE II.

Meetings of Members

Section 2.1. Annual Meeting. The annual meeting of the members of the Corporation shall be held at 6:00 p.m. on the third Wednesday in May of each year, or at such other time as may be designated by the Board of Directors or the Executive Committee. Annual meetings of the members should be held within the earlier of six (6) months after the close of the fiscal year or fifteen (15) months after the Corporation's last annual meeting. The failure to hold an annual or regular meeting at a time stated in or fixed in accordance with these Bylaws does not affect the validity of any corporate action or work any forfeiture or dissolution of the Corporation. Annual membership meetings shall be held at the place specified in the notice of the meeting; otherwise, such meeting shall be held at the Corporation's principal office. At the annual meeting of members, the President and the Treasurer, or their designees, shall report on the activities and financial condition, respectively, of the Corporation.

Section 2.2. Regular Meetings. The Corporation may hold regular membership meetings at times stated in or fixed by a resolution of the Board of Directors or the Executive Committee. Regular membership meetings shall be held at the place specified in the notice of the meeting; otherwise, such meeting shall be held at the Corporation's principal office.

Section 2.3. Special Meetings. Special meetings of the members may be called by the President, by the Board of Directors or the Executive Committee, or by one or more petitions in writing signed, dated and delivered by at least one-tenth (1/10th) of the votes entitled to be cast at the proposed special meeting. Such petition or petitions must demand a special meeting and describe the purpose for which the meeting is to be held. Special membership meetings shall be

held at the place specified in the notice of meeting; otherwise, such meetings shall be held at the Corporation's principal office.

Section 2.4. Participation. A member may participate in an annual, a regular or a special meeting of the members by or through the use of any means of communication by which all members participating may simultaneously hear each other during the meeting. A member participating by this means is considered to be present in person at the meeting.

Section 2.5. Notice of Meetings. Written notice stating the place, date and time of any meeting of the members and, if the quorum of members for the meeting is less than one-third (1/3) or in the case of special meetings, or when otherwise required by law, a description of the purpose or purposes for which such meeting is called, shall be delivered, sent by email or mailed (first class or registered) by the Corporation to each member of record entitled to vote at such meeting, at such address as appears on the records of the Corporation, at least ten (10) but not more than sixty (60) days before the date of such meeting, on being notified of the place, date and time thereof by the officers or persons calling the meeting. Notwithstanding the foregoing, action taken by the members shall not be invalidated, and notice shall not be considered improper, if notice, including oral notice, is given in a fair and reasonable manner. Notice of any meeting may be waived in writing by any member before or after the date and time of the meeting, if the waiver is signed by the member and delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. A member's attendance at a meeting (a) waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives any valid objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the member objects to considering the matter when the matter is presented.

Section 2.6. Voting Rights. Except as may otherwise be provided in the Articles of Incorporation, each member of record of the Corporation shall be entitled to one vote on each matter voted on by the members.

Section 2.7. Date of Determination of Voting Rights. The Board of Directors may fix a record date to determine the members entitled to notice of a members' meeting, to demand a special meeting, to vote or to take any other action; provided, however, that the record date may not exceed seventy (70) days prior to the meeting or action requiring a determination of members. In the absence of action by the Board of Directors to fix a record date as herein provided, the record date shall be the fourth (4th) day prior to the meeting or action requiring a determination of members.

Section 2.8. Voting by Proxy. A member entitled to vote at any meeting of members may vote either in person or by proxy. A member may appoint a proxy to vote or otherwise act for the member by signing an appointment form personally or by a duly authorized attorney-in-fact of such member. (For purposes of this section, a copy of a signed proxy that has been telecopied shall be deemed "signed" by the member.) An appointment of a proxy is valid for eleven (11) months, unless a longer or shorter period is specified in the appointment form. No proxy shall vote at any meeting of members unless the appointment form designating such

proxy shall have been filed with the Secretary or other officer or agent authorized to tabulate votes.

Section 2.9. Quorum; Voting. At any meeting of members, ten percent (10%) of the votes entitled to be cast on a matter, represented in person or by proxy, shall constitute a quorum for action on the matter, unless a higher quorum shall be required by law, the Articles of Incorporation or these Bylaws. Notwithstanding the foregoing, unless at least one-third (1/3) of the voting power is present in person or by proxy, the only matters that may be voted on at a meeting of the members are those matters that are described in the meeting notice. After a vote is presented for any purpose at a meeting, the vote is considered present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for that adjourned meeting. If a quorum exists, action on a matter, other than the election of directors, is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless a greater number is required by law, the Articles of Incorporation or these Bylaws. Directors are elected by a plurality of the votes cast by the members entitled to vote in the election at a meeting at which a quorum is present.

Section 2.10. Voting List. The Corporation shall keep at all times, at the Corporation's principal office, a complete and accurate list of all members entitled to vote by the Articles of Incorporation of the Corporation. After fixing a record date for notice of a meeting, the Corporation shall prepare a list of the names of the Corporation's members who are entitled to notice of the members' meeting. The list must show the address and number of votes each member is entitled to vote at the meeting. Subject to the limitations described below, the list of members must be available for inspection by a member for the purpose of communication with other members concerning the meeting, beginning five (5) business days before the date of the meeting for which the list was prepared and continuing through the meeting, at the Corporation's principal office or at the place identified in the meeting notice where the meeting will be held, and the list must be available for inspection at any time during the meeting or any adjournment thereof. Subject to the limitations described below, a member may also inspect and copy, at any reasonable time and reasonable location specified by the Corporation, the Corporation's membership list if the member gives the Corporation written notice at least five (5) business days before the member desires to inspect and copy the same; provided, however, the following conditions must exist:

- (a) the member's demand must be in good faith and for a proper purpose,
- (b) the member must describe with reasonable particularity the purpose of the inspection, and
- (c) the membership list must be directly connected with the purpose and is not used for any other purpose.

Section 2.11. Conduct of Meetings. Meetings of members, including the order of business, shall be conducted in accordance with such rules as the Board of Directors may adopt.

Section 2.12. Action by Written Ballot. Any action that may be taken at an annual, a regular or a special meeting of members may be taken without a meeting if the Corporation

delivers a written ballot to every member entitled to vote on the matter. The ballot must set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot is valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and when the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting. A solicitation for votes by written ballot must indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter other than the election of directors, and specify the time by which a ballot must be received by the Corporation to be counted. A written ballot may not be revoked once received by the Corporation.

Section 2.13. Action by Consent.

(a) Any action required or permitted to be taken at a meeting of the members may be taken without a meeting if the action is approved by members holding at least eighty percent (80%) of the votes entitled to be cast on the action. The action must be evidenced by at least one (1) written consent which describes the action taken, is signed by the members representing at least eighty percent (80%) of the votes entitled to be cast on the action and is delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. Requests for written consents must be delivered to all members entitled to vote. Action taken by written consent is effective when the last member necessary to meet the eighty percent (80%) requirement signs the consent, unless a prior or subsequent effective date is specified in the consent.

(b) Subject to satisfying the requirements provided in Section 2.13(a), the members may take any action electronically as contemplated by the Indiana Uniform Electronic Transactions Act ("UETA"), provided the action is initiated by the Board of Directors. For the sake of clarity and avoidance of doubt, subject to the requirements of the UETA, written consent by the members can be undertaken via email, or other electronic record communication, if the written consent setting forth the action to be taken is circulated to all members via email, or other electronic record communication, and at least eighty percent (80%) of the members indicate their approval by return email or other approved electronic record communication. The Corporation shall confirm with each member the electronic address or addresses, such as an email address or text message number, for that member to be used for purposes of sending and receiving email, text or other electronic record communications, and for the purpose of notices to and from the Corporation, and shall maintain such information as part of the Corporation's current records, which may be maintained electronically. The Corporation shall provide its electronic address, and the electronic addresses of the other members, to be used for purposes of taking such action. The Board of Directors may provide for any particular requirements, method or means for taking action electronically and for notices to and from the Corporation and its members, in which case the action to be taken shall be taken in accordance with such requirements, method, or means.

ARTICLE III.

Board of Directors

Section 3.1. Duties and Qualifications of the Board of Directors. Except as provided in Section 3.10 hereof or the Articles of Incorporation, the general business and affairs of the Corporation shall be managed by the Board of Directors.

Section 3.2. Number, Term, and Election. The Board of Directors shall consist of a minimum of three (3) directors and a maximum of Twelve (12) directors, with the exact number of directors specified from time to time by resolution of the Executive Committee. Each director shall serve for a term of three (3) years. The term of office of directors shall be staggered by dividing the total number of directors into three (3) groups. The groups shall be as near equal in size as possible. One group of directors shall be elected at each annual meeting of members. In addition, the immediate Past President of the Board of Directors shall continue to be eligible to serve on the Board of Directors as an honorary director for two (2) years.

At each annual meeting of the members, the Board of Directors shall present nominees for the office of director. In addition to those individuals nominated by the Board of Directors, any member may nominate a member to serve as a director. The directors shall be elected at the annual meeting of the members by a plurality of the votes cast by the members. Despite the expiration of a director's term, the director continues to serve until a successor is elected and qualifies, or until there is a decrease in the number of directors.

Section 3.3. Vacancies. Any vacancy among the directors caused by death, resignation, removal, increase in the number of directors or otherwise may be filled by a majority vote of the remaining members of the Board of Directors. The term of office of a director chosen to fill a vacancy shall expire at the later of the next annual meeting of the members, or at such time as a successor shall be duly elected and qualified.

Section 3.4. Removal. Any director may be removed, with or without cause, by the members whenever the number of votes cast to remove the director would be sufficient to elect the director at a meeting to elect directors.

Section 3.5. Annual Meetings. Unless the Board of Directors determines otherwise, the Board of Directors shall meet on the last business day of January each year, at Broadmoor Country Club, for the purpose of election of officers of the Corporation and consideration of any other business which may be brought before the meeting. No notice shall be necessary for the holding of an annual meeting.

Section 3.6. Other Meetings. Regular meetings of the Board of Directors may be held pursuant to a resolution of the Board of Directors or Executive Committee to such effect and shall be held whenever convenient for the Board of Directors. Unless otherwise provided by the Board of Directors, regular meetings shall be held at the Corporation's principal office. No notice shall be necessary for any regular meeting. Special meetings of the Board of Directors may be held upon the call of the President, or twenty percent (20%) of the directors then in office and upon at least forty-eight (48) hours' notice specifying the date, time, place and purpose or

purposes of the meeting, given to each director either personally or by regular mail, electronic mail, facsimile transmission or telephone. Oral notice is authorized. A director may waive any required notice of an annual, regular or special meeting. The waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or Corporate records. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting, or promptly upon the director's arrival, objects to holding the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting.

Section 3.7. Participation. A director may participate in an annual, a regular or a special meeting of the Board of Directors by or through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating by this means is considered to be present in person at the meeting.

Section 3.8. Quorum; Voting. One-third (1/3) of the directors in office when action is taken, but in no event fewer than two (2) directors, shall be necessary to constitute a quorum for the transaction of any business at a meeting of the Board of Directors. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present when the act is taken shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws.

Section 3.9. Action by Consent.

(a) Any action required or permitted to be taken at any meeting of the Board of Directors or the Executive Committee may be taken without a meeting if the action is taken by all directors. The action must be evidenced by at least one (1) written consent describing the action to be taken, signed by each director and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last director signs the consent, unless the consent specifies a prior or subsequent effective date.

(b) Subject to satisfying the requirements provided in Section 3.9(a), the Board of Directors or the Executive Committee may take any action electronically as contemplated by the Indiana Uniform Electronic Transactions Act ("UETA"). For the sake of clarity and avoidance of doubt, subject to the requirements of the UETA, written consent by the Board of Directors or the Executive Committee, as the case may be, can be undertaken via email, or other electronic record communication, if the written board consent setting forth the action to be taken is circulated to all directors via email, or other electronic record communication, and the directors indicate their approval unanimously by return email or other approved electronic record communication. The Corporation shall confirm with each director the electronic address or addresses, such as an email address or text message number, for that director to be used for purposes of sending and receiving email, text or other electronic record communications, and for the purpose of notices to and from the Corporation, and shall maintain such information as part of the Corporation's current records, which may be maintained electronically. The Corporation shall provide its electronic address, and the electronic addresses of the other members of the Board of Directors, to be used for purposes of taking such action. The Board of Directors or the Executive Committee, as appropriate, may provide for any particular requirements, method or means for taking action electronically and for notices to and from the Corporation and its

directors, in which case the action to be taken shall be taken in accordance with such requirements, method, or means.

Section 3.10. Executive Committee.

(a) There shall be, and by the adoption of these Bylaws the Board of Directors hereby creates, an Executive Committee of the Corporation, which shall consist of the President and four (4) directors, appointed by a majority of all the directors in office when the action is taken. The President shall present a slate of recommended members of the Executive Committee to the Board of Directors.

(b) During intervals between meetings of the Board of Directors, the Executive Committee shall have and exercise all of the authority of the Board of Directors in the management of the Corporation, except where prohibited by law.

(c) In addition, the Executive Committee may exercise the authority of the Board of Directors, except where prohibited by law or except as restricted by prior action of the Board of Directors.

(d) In addition to the above powers, the Executive Committee shall have the following powers:

(i) The power to sell, transfer or mortgage any property other than the property on which the Golf Course is located but may not approve a sale or transfer of property if it would be considered all or substantially all of the assets of the Corporation under Indiana law.

(ii) The power to borrow moneys, refinance debt and provide the mannerism upon which revenues will be derived to repay such debt and to provide specific safeguards designed in the judgment of the Executive Committee to repay such debt.

(iii) To engage consultants to assist the Corporation in building a stronger membership, increasing the number of members and enhancing the quality of the Golf Course; provided, however, that the Executive committee may not do the following: (1) authorize distributions; (2) approve or recommend to members action required to be approved by the members (dissolution, sale of all or substantially all of the assets, merger; amendment of articles of incorporation); (3) fill vacancies on the board of directors or a committee; and (4) adopt, amend or repeal bylaws.

The Executive Committee shall cause minutes of its proceedings to be kept and filed with the minutes of the proceedings of the Board of Directors.

Section 3.11. Other Committees. The Board of Directors may from time to time create and appoint standing, special or other committees to undertake studies, make recommendations and carry on functions for the purpose of efficiently accomplishing the purposes of the Corporation. Committees, to the extent specified by the Board of Directors, may exercise the powers, functions or authority of the Board of Directors, except where prohibited by law; provided, however, that if a committee is to exercise board powers, functions, or authority, (a) all

the persons serving on the committee must be directors, (b) there must be at least two (2) persons on the committee, and (c) the creation of the committee and the appointment of its members shall be by a majority of all directors in office when the action is taken.

ARTICLE IV.

Officers

Section 4.1. Officers and Qualifications Therefor. The officers of the Corporation shall consist of a President, a Vice President, a Secretary and a Treasurer. The officers shall be chosen by the Board of Directors and the Executive Committee. Any two (2) or more offices may be held by the same person. The Board of Directors may also appoint any person to serve as an assistant Treasurer.

Section 4.2. Terms of Office. Each officer of the Corporation shall be elected by the Board of Directors at its annual meeting and shall hold office for a term of one (1) year and until a successor shall be duly elected and qualified, or until resignation, removal or death.

Section 4.3. Vacancies. Whenever any vacancies shall occur in any of the offices of the Corporation for any reason, the same may be filled by the Board of Directors, and any officer so elected shall hold office until the expiration of the term of the officer causing the vacancy and until the officer's successor shall be duly elected and qualified.

Section 4.4. Removal. Any officer of the Corporation may be removed, with or without cause, at any time by the Board of Directors.

Section 4.5. Compensation. The officers of the Corporation shall receive no compensation for their services in such offices.

ARTICLE V.

Powers and Duties of Officers

Section 5.1. President. The President, if present, shall preside at all meetings of the members and the Board of Directors. At each annual meeting of the members, the President or the President's designee shall report on the activities of the Corporation. Subject to the general control of the Board of Directors and the Executive Committee, the President shall manage and supervise all of the affairs of the Corporation and shall perform all of the usual duties of the chief executive officer of a corporation.

Section 5.2. Vice President. Subject to the general control of the Board of Directors and the Executive Committee, if the President is not present, the Vice President shall discharge all the usual functions of the President and shall have such other powers and duties as these Bylaws, the Board of Directors, the Executive Committee or an officer authorized by the Board may prescribe.

Section 5.3. Secretary. The Secretary shall attend all meetings of the members and of the Board of Directors, and prepare, keep, or cause to be kept, a true and complete record and

minutes of the proceedings of such meetings, and shall perform a like duty, when required, for all committees appointed by the Board of Directors. If required, the Secretary shall attest the execution by the Corporation of deeds, leases, agreements and other official documents. The Secretary shall attend to the giving and serving of all notices of the Corporation required by these Bylaws, shall have custody of the books (except books of account) and records of the Corporation, shall be responsible for authenticating records of the Corporation, and in general shall perform all duties pertaining to the office of Secretary and such other duties as these Bylaws, the Board of Directors, or an officer authorized by the Board may prescribe.

Section 5.4. Treasurer. The Treasurer shall keep correct and complete records of account, showing accurately at all times the financial condition of the Corporation. The Treasurer shall have charge and custody of, and be responsible for, all funds, notes, securities and other valuables which may from time to time come into the possession of the Corporation and shall deposit, or cause to be deposited, all funds of the Corporation with such depositories as the Board of Directors shall designate. At each annual meeting of the members, the Treasurer, or the Treasurer's designee, shall report on the financial condition of the Corporation. The Treasurer, or the Treasurer's designee, shall furnish, at meetings of the Board of Directors or whenever requested, a statement of the financial condition of the Corporation, and in general shall perform all duties pertaining to the office of Treasurer.

Section 5.5. Assistant Officers. The Board of Directors may from time to time designate and elect assistant officers who shall have such powers and duties as the officers whom they are elected to assist shall specify and delegate to them, and such other powers and duties as these Bylaws or the Board of Directors may prescribe. An Assistant Secretary may, in the absence or disability of the Secretary, attest the execution of all documents by the Corporation.

ARTICLE VI.

Miscellaneous

Section 6.1. Corporate Seal. The Corporation may, but need not, have a corporate seal. The form of any such corporate seal may be specified in a resolution of the Board of Directors. A corporate seal, however, shall not be required for any purpose, and its absence shall not invalidate any document or action.

Section 6.2. Execution of Contracts and Other Documents. Unless otherwise ordered by the Board of Directors, all written contracts and other documents entered into by the Corporation shall be executed on behalf of the Corporation by the President or Vice President and, if required, attested by the Secretary or an assistant secretary.

Section 6.3. Fiscal Year. The fiscal year of the Corporation shall begin on January 1 of each year and end on the immediately following December 31.

ARTICLE VII.

Amendments

Subject to law and the Articles of Incorporation, the power to make, alter, amend or repeal all or any part of these Bylaws is vested in the Board of Directors, except where such changes would terminate or alter the membership rights of members. In that case, the members shall have the power to vote upon such changes, as provided in the Act. The Corporation must provide notice to the directors and, when applicable, the members, of any meeting at which an amendment to the Bylaws is to be considered and voted upon.

Secretary's Initials

Date: _____