

**CONSTITUTION
OF
OAKLANDS POOL ASSOCIATION
(Amended: January, 2003)**

ARTICLE I.

This corporation is a non-profit Corporation, organized and existing under the laws of the State of Delaware and shall be know as Oaklands Pool Association: The purpose shall be to acquire, establish and maintain a swimming pool; to erect and maintain such other facilities required for the purpose of providing for the recreation and refreshment of its members. It is an organization that does not contemplate pecuniary gain or profit, incidental or otherwise, to its members.

ARTICLE II:

1. Membership in the Corporation shall be evidenced by a debenture bond which shall be non-assessable, non-negotiable, non-profit sharing and non-interest bearing. Membership in the Corporation shall be acquired by the purpose of the prescribed number of debenture bonds at a price set by the Board of Directors.
2. No Membership bonds may be sold, or otherwise transferred, except to the Corporation. The Corporation shall have the option to purchase said bonds at a price not less than the original sale price of such bonds when issued, and to purchase on the same terms such membership bonds as may be recalled by the Board of Directors.
3. The Corporation, through its Board of Directors, may revoke the membership and recall the bond of any member who fails to comply with lawful and reasonable rules, regulations and requirements duly enacted by the Corporation for the government of its members, or has otherwise so conducted himself as to give cause for revocation of membership. No membership shall be revoked or bonds recalled except upon a ten (10) day written notice to the member concerned to attend a hearing before the Board of Directors. There shall be no appeal to the membership from the decision of the Board of Directors concerning the revocation or recall of any bond or revocation of membership.
4. Except for payment as hereinafter provided, each bond shall become null and void upon the date that the holder thereof ceases to be a member for any cause. The time and manner in which the holder shall be paid the value of the bond shall be determined by the Board of Directors, provided however, that each certificate shall be redeemed by setting first priority for partial reduction of the bond for delinquent dues of members, and then in the order in which the memberships terminate and as payment is received from an incoming member. Members shall be responsible for the payment of all charges or liabilities, including delinquent dues that may be imposed upon or incurred by members of their families to whom privileges of the Corporation shall have been extended, and for all charges and liabilities imposed upon or incurred by their guests. The Corporation shall be under no obligation to redeem any bonds until such charges or liabilities have been paid.
5. The membership of the Corporation shall be limited to 220 debenture bond holding members.

6. Upon the death of any bondholder, said bond shall be transferable on the transfer book of the Corporation to the surviving spouse or adult child who shall be part of the deceased member's household.
7. Persons other than those holding debenture bonds may become non-voting members, in such classes and upon such terms and conditions and may be entitled to such privileges, as the Bylaws shall provide.
8. The Classification of Associate, which may consists of single individuals, families, or people over 62 years of age, (as defined for membership in the Bylaws), with full pool privileges shall be limited at the discretion of the Board of Directors. Associates shall pay the annuals dues set by the Board of Directors for each membership category, plus a premium to be set annually by the Board. At the option of the Associate, with the agreement of the Board, HALF of the premium paid, up to a maximum of \$200, can be converted to part payment of the membership bond, if the Associate later desires to become a full bond member of the pool.
9. The classification of Renter, with full pool privileges shall be limited to one year. At the end of such time, a Renter must purchase a bond and become a member to maintain those privileges.
10. The Membership secretary shall maintain a record of bondholders who give written notice to the Board of Directors, before the opening of the pool, that they do not wish to resign their membership; they prefer to be classified as Inactive Members (non-dues paying members), thereby relinquishing their pool privileges for a period not to exceed one year. This status shall be approved by the Board of Directors, and will be reviewed by them at least annually. There will be a fee set by the Board of Directors to hold the membership.

ARTICLE III.

1. Each debenture bondholder of record in the Corporation transfer book on the Fifth (5th) calendar day in advance of any regular or special meeting of bondholders shall be entitled to vote, provided the member is in good standing with the Corporation
2. Those entitled to vote shall cast their votes in person, or otherwise as stipulated by the Board of Directors. A quorum shall consist of six (6) bondholders or record.

ARTICLE IV.

1. The management of the corporation shall be vested in a Board of Directors, who shall direct the investment and care of funds and property of the Corporation, make appropriations for specific purpose, act upon applications for memberships, appoint employees, subordinate officers, and committees, fill vacancies in the offices and Board, and generally conduct the Corporation business in accordance with the Bylaws and the laws of the State of Delaware.
2. The Board of Directors shall consist of nine (9) members who will serve with a specific assigned duty and will receive a discounted membership fee as determined by a two-thirds vote of the Board.
3. The President of the Corporation, at least thirty days before the Annual meeting, shall appoint a nominating committee of three voting members in good standing for the available offices of Director, and submit nominations to the members at the Annual Meeting. Nominations may also be made from the floor at said meeting.
4. Vacancies in the Board of Directors shall be filled by a vote of two-thirds of the remaining members of the board and each person so elected shall serve until the next Annual meeting, whereupon the members shall elect a successor or serve the unexpired term.

ARTICLE V.

The funds necessary for the conduct and membership of the corporation shall be raised by such membership fees and dues as shall be prescribed by the Board of Directors, by fines and penalties imposed for violations of rules and regulations, by donation, gifts and voluntary contributions, by the proceeds from the sale of light refreshments and by the proceeds from real and personal property of the Corporation.

ARTICLE VI.

Amendments to the Constitution may be made by a majority vote of the members Present at any regular meeting of the Corporation or at any special meeting called for that purpose provided, provided a quorum is present and that at least ten (10) days written notice of such amendment has been given by mail to each member entitled vote, setting forth the article to be amended and the proposed change.