

Norwich Racquet Club, Inc

By-Laws

ADOPTED NOVEMBER 2016

<p>ARTICLE I Meetings of Stockholders</p>

Section 1. ANNUAL MEETINGS

The annual meeting of the stockholders shall be held in the fourth quarter of each calendar year. at which time the candidates for Board of Directors positions shall be elected and annual financial and committee reports given. The hour and place of the Annual Meeting shall be fixed in the notice of the meeting. In the event of the failure to hold said meeting for any cause, any and all business which might have been transacted at such meeting shall be transacted at the next succeeding meeting, whether special or annual.

Section 2. SPECIAL MEETINGS

Special meetings of the stockholders may be held at any time and at any place whenever called by the President, a majority of the Board of Directors or the holders of one-third of the capital stock of the corporation then outstanding and entitled to vote. The only business to be transacted at any special meeting shall be that stated in the agenda appended to the notice for such meeting.

Section 3. NOTICE OF MEETINGS

The Secretary shall send notice of all meetings of the stockholders, but if the Secretary be absent or refuses or is unable to act, the notice shall be given by the President or Vice-President of the corporation. The officer giving notice of such meeting shall give at least ten (10) days prior notice of the time and place of such meeting to each stockholder entitled to vote thereat as of the date of the giving of the notice, either by letter or email addressed to such stockholder at his or her last known place of residence. Notice of any

meeting will be waived by any stockholder by such stockholder's or his/her proxy's attendance at such meeting.

Section 4. QUORUM

At all meetings of the stockholders, stockholders present in person or by written proxy holding 15.0% of the stock issued and outstanding and entitled to vote shall constitute a quorum for the transaction of all business, failing which the meeting shall be adjourned. Each individual membership shall be entitled to one vote. Each family membership shall be entitled to two votes, one vote each by the designated individuals within that family. When a quorum is present at any meeting, the majority of the stock represented thereat in person or by proxy shall be necessary and sufficient to pass any vote or resolution or to take any other corporate action except as otherwise required by law, the Articles of Agreement or these by-laws. Stockholders may vote in person or by a proxy designated in writing and signed by the stockholder or his or her duly authorized agent or emailed to the secretary.

ARTICLE II Board of Directors

Section 1. NUMBER AND QUALIFICATION

The property and business of the corporation shall be managed by a Board of no less than Five (5) and no more than nine (9) directors. A director must be a stockholder.

Section 2. ELECTION AND TERM OF OFFICE

As terms expire, directors shall be elected at an Annual Meeting of the stockholders or at a special meeting in lieu thereof. Two (2) Directors shall be elected to serve for a term of one (1) year. Four (4) directors shall be elected to serve for a term of two (2) years and three (3) directors for a term of three (3) years or until his/her successor shall be elected. However, any or all of the directors may be removed with or without cause at any annual or special meeting of the stockholders. In case of such removal or removals, a successor or successors must be chosen at such meeting who shall hold office for the unexpired term(s) of the removed director(s). Between annual meetings of the stockholders, vacancies on the Board of Directors may be filled by a majority vote of said Board.

Section 3. POWER AND DUTIES

The Board of Directors shall have the power to elect, appoint and remove, with or without cause, officers, employees and agents of the corporation and to fix their compensation; to make and execute or authorize to be made and executed all contracts, purchases and sales, and to authorize the execution of all contracts, deeds, leases, mortgages, transfers and other conveyances; to issue notes of the corporation, either in short or long terms as they may decide, and to issue bonds or other extraordinary obligations of the corporation. The Board of Directors may provide for payment for property, partly or wholly in money or in stock, bonds or other obligations of the corporation, prepare and provide for the payment of dividends and appoint or delegate any of the powers of the Board to any committee, officer or agent, and generally may conduct all of the business of the corporation and exercise all of its powers, except as by the Articles of Agreement, these by-laws or laws of the State of New Hampshire are reserved to the stockholders.

Section 4. MEETINGS AND NOTICE THEREOF

Meetings of the Board of Directors may be held at such place and at such time as the Board of Directors may by vote from time to time determine, and, if so determined by the Board, no notice thereof need be given. Additional meetings may be called by the President at any time or place, provided, notice of such meeting be given by the Secretary, or, in the case of his/her absence, inability or failure to act, by such officer of the corporation as the president shall name. Notice of all meetings of the Board of which notice is required shall be given to each director in person, by telephone, by mail or email addressed to his/her last known place of residence at least five (5) days prior to the date of such meeting. Notice of any meeting may be waived in writing by any director with respect to such director, and will be waived with respect to any director by his/her attendance at such meeting.

Section 5. QUORUM

A majority of the whole number of directors holding office for the time being, or one-half if the whole number is even, shall constitute a quorum for the transaction of all business, failing which the meeting shall be adjourned.

Section 6. ACTION WITHOUT MEETING

Any vote, resolution or other form of action which shall be in writing and signed by all of the directors then serving shall constitute corporate action without any meeting of the Board.

Section 7. COMPENSATION OF OFFICERS AND DIRECTORS

The directors and officers of the corporation shall not receive any compensation for their services as such.

ARTICLE III Officers

Section 1. DESCRIPTION

The officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may from time to time elect or appoint such other officers and assign to them such duties and powers as it may deem advisable. No more than one of the offices may be held by the same person.

Section 2. ELECTION AND TERM OF OFFICE

Each officer shall be a member of the Board of Directors and shall be elected at the first meeting of the Board of Directors following the Annual Meeting of the stockholders. Officers are elected for a term of two (2) years or until his/her successor shall be elected. The Board of Directors shall have the power to appoint a person(s) to fill a vacancy occurring in any office(s) to serve for any unexpired term. In case of the temporary absence or disability of any officer, the directors may appoint a substitute to perform the duties of such officer during his/her absence or disability, and such appointment shall be conclusive evidence of the authority of such substitute.

Section 3. POWERS AND DUTIES

The several officers shall have respectively the powers and shall perform the duties customarily appurtenant to their respective offices, and shall have such further duties as shall be from time to time assigned to them by the Board of Directors.

Section 4. SIGNATURE AUTHORITY

All checks, drafts, orders and obligations of the corporation for the payment of money, notes, deeds, contracts, mortgages, leases, bonds or other corporate instruments may be signed by the President or Treasurer of the corporation or by such other person or persons as the Board of Directors may from time to time designate.

ARTICLE IV Stocks

Section 1. STOCK CERTIFICATES

Certificates of stock of the corporation shall be in such form as shall be approved by the Board of Directors from time to time and shall be signed by any two of the President, Secretary or Treasurer of the corporation or by other officer or officers of the corporation as the Board of Directors shall from time to time designate, and shall bear the seal of the corporation.

Section 2. TRANSFER OF STOCK

Transfers of stock shall be made on the stock records of the corporation only by the person named in the certificate or by his/her attorney or legal representative lawfully constituted in writing, and upon surrender of the certificate thereof.

Section 3. REGISTERED STOCKHOLDERS

The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of New Hampshire.

Section 4. ISSUE OF NEW CERTIFICATES

In the event of the loss or destruction of any certificates of stock issued by the corporation, the owner thereof shall be entitled to have a new certificate, for the same

number of shares of stock, issued in lieu of said certificate so lost or destroyed, upon satisfactory proof of ownership and upon giving of such bond or security to the corporation to indemnify it against loss, cost, damage or expense which may accrue to it by reason of the issue of said certificate in lieu of the certificate so lost or destroyed, as the Board of Directors may deem necessary.

Section 5 RIGHTS OF STOCKHOLDERS

Upon payment of the initiation fee for an individual membership, the new member shall receive a number of shares equal to the amount of the initiation fee divided by the family initiation fee amount in effect on the date of initiation . For example, an individual pays \$500.00 as the initiation fee and the family membership is \$800.00. Therefore the individual receives 500/800ths, or 5/8ths or 0.625 of a share – a fractional share. Upon payment of the initiation fee for a family membership, the family will receive one full share. This full share entitles the family membership to two voting rights to be designated within the family.

Stock in the Corporation shall not be transferable to anyone other than the Corporation. Stock which is owned by two persons shall be deemed by the Corporation to be owned jointly with right of survivorship, and upon the death of one owner, his/her interest shall pass to the other owner.

Any stockholder (or his /her legal representative) has the right, upon request, to require the Corporation to redeem his/her stock as follows. Shares purchased before July 1, 2005 shall be redeemed for the price at which the shares were purchased. Shares purchased on or after July 1, 2005 shall be redeemed for one \$1.00. Other than this difference in the right of redemption, all stockholders shall enjoy the same rights and privileges.

Stockholders who purchased their stock prior to July 1, 2005 are encouraged to waive their right of redemption except for the \$1.00 so that their purchase monies may be available for capital improvements to the club's facilities.

Unless the Board of Directors, for good cause, votes otherwise, all stockholders must pay their annual dues in a timely manner to enjoy their membership privileges including the right to play on the courts of the club. The stock and all membership rights and privileges of any stockholder or member who has not paid his/her annual dues to the club for three consecutive years shall be deemed cancelled.

ARTICLE 1VA Memberships
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Section 1 MEMBERSHIP BY PURCHASE OF STOCK

All Stockholders by reason of their purchase of stock, fractional or full share, shall enjoy all the rights and privileges of the stockholders and membership so long as their required annual dues are paid in a timely manner. The purchase of a full share of stock entitles the purchaser to a family membership which extends the rights and privileges of membership to two members of a household and their children under the age of 22. The purchase of an individual or fractional share entitles only the purchaser to the rights and privileges of membership.

Section 2. STUDENT MEMBERSHIP

The Board of Directors may grant memberships to the post – graduate and post doctoral students without payment of the initiation fee or the purchase of stock. So long as they pay annual dues in a timely manner, such students shall enjoy all the rights and privileges of membership except the right to vote at meetings of the stockholders and other rights to ownership of the assets of the club.

Section 3. REDUCTION AND WAIVER OF FEES

The Board of Directors may, as they see fit, reduce or waive the payment of the annual dues for the stockholders unable to play racquet sports due to physical disability.

Section 4 Rights and Privileges of Membership

Members of the club are entitled to use the clubs facilities as directed and guided by the club's policy and procedure's manual.

Section 5. POLICIES AND PROCEDURES

The Board of Directors shall from time to time adopt and publish policies and procedures (a) establishing the amount and payment terms of the initiation fee and annual dues, (b) regulate play on the courts and the use of facilities of the club, and (c) establishing other terms of membership not inconsistent with these By-laws.

ARTICLE V
Indemnification of Directors and Officers

The corporation shall indemnify and reimburse each person (and his/her heirs, executors and administrators) who at any time serves or shall have served as a director or officer of the corporation, whether or not he or she continues to be a director or officer at the time, against and for any and all claims and liabilities to which he or she may be or become subject by reason of his or her being or having been a director or officer of the corporation, including any and all expenses necessarily incurred in connection with the defense or reasonable settlement of any legal or administrative proceedings in connection therewith, excepting matters as to which he or she shall be finally adjudged guilty of misconduct in office. The provisions hereof shall not be deemed to exclude any other right or privilege to which such person may be entitled as a matter of law or otherwise.

ARTICLE VI
FISCAL YEAR

The fiscal year of the corporation shall be such as the Board of Directors shall from time to time determine, but in the absence of such determination, the fiscal year of the corporation shall commence on the first day of January and shall terminate on the Thirty-first day of December of the same year.

ARTICLE VII
SEAL

The seal of the corporation shall be in such form as the Board of Directors shall determine from time to time.

ARTICLE VIII
AMENDMENT OF BY-LAWS

The by-laws may be altered, amended or repealed at any annual or special meeting of the stockholders in accordance with the provisions of Article 1, Section 4, provided that no amendment shall be made which shall conflict with the Articles of Agreement, except upon the previous amendment of the Articles of Agreement in that respect, according to the laws of New Hampshire.