

**CINDERBERRY ESTATES HOME OWNERS ASSOCIATION, INC.**

**BY-LAWS**

**March 16, 2007**

**ARTICLE 1**

**OFFICES**

The Principal Office and place of business of the Corporation shall be in Cinderberry Estates, PO Box 67, Georgetown, Delaware 19947 or such other place as may be designated by the Board of Directors.

**ARTICLE 2**

**CORPORATE SEAL**

The Corporate seal shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words, "Incorporated, Delaware."

**ARTICLE 3**

**MEMBERSHIPS**

Only persons owning real property in Cinderberry Estates or owning stock in a corporation, partners in a General or Limited Partnership or members of an LLC, owning real property in such subdivision shall be eligible to become a Member. Where two or more persons are the joint owners of real property in Cinderberry Estates only one vote will be allowed per lot owner. Only Members shall be entitled to vote. Whenever a Member shall cease to own real property in Cinderberry Estates or shall cease to own stock in a corporation that owns real property in such Subdivision, such member shall automatically be dropped from the membership roll. A Member shall have no vested right, interest or privilege of, in or to the assets, functions, affairs, or franchises of the Corporation or any right, interest, or privilege which may be transferable or inheritable or which shall continue after his or her membership ceases or while he/she is not in good standing (I.e. delinquent on dues/lien on property).

**ARTICLE 4**

**MEETINGS OF MEMBERS**

**SECTION 1: Annual Meeting**

When it shall become the duty of the members to elect the Directors pursuant to paragraph 20 of the June 9, 1998 Declaration of Restrictive Covenants, Conditions and Remedial Clauses for Cinderberry Estates, recorded in the Office of the Recorder of Deeds, at Georgetown, Sussex County, Delaware, in Deed Book 2294, Page 211, as amended 11/12/1998 in Deed Book 2338, page 294, 1/14/2002 in Deed Book 2665, page 155, and 10/29/2002 in Deed Book 2767, page 66, the annual meeting of Members for the election of Directors shall be held on the 21<sup>st</sup> day of May of each year, or if that day is a legal holiday, then the annual meeting shall be held on the next succeeding day not a legal holiday, at which meeting they shall elect, by ballot, by plurality vote, a Board of Directors and may transact such other business as may come before the meeting. All meetings of the Members for the election of Directors shall be held at the location

designated by the Board of Directors. Each Member entitled to vote shall, at every meeting of the Members, be entitled to vote, in person or by proxy signed by him, her or it, for each lot owned in fee simple by that particular member, solely or jointly, or by a corporation or other entity owning a lot or lots of which he, she or it is a stockholder and a member thereof. Notice of all meetings shall be mailed by the Secretary to each member of record entitled to vote, at his, her or its last known post office address at least ten (10) days prior to said meeting. At any meeting of the members a quorum shall consist of members owning, jointly or solely, in fee simple, or members representing a corporation owning in fee simple, a minimum of one-third of the lots in Cinderberry Estates, present either in person or by proxy, and the majority in amount of such quorum shall decide any question that may come before the meeting. In order to be counted, a proxy must be received on or before the date of the stated meeting and prior to the roll call and examination of proxies and must be in compliance with Delaware law.

### **SECTION 2: Special Meetings**

Special meetings of Members may be called at any time by the President and shall be called by the President or Secretary on the request, in writing, or by vote of a majority of the Directors. It shall also be the duty of the Secretary to call a special meeting whenever requested in writing to do so by Members entitled to vote and owning at least twenty-five percent (25%) of the outstanding Membership of the Corporation. All special meetings of the Members shall be held at such place or places, within or without the State of Delaware, may, from time to time, be fixed by the Board of Directors or as shall be specified and fixed in the respective notices or waivers of notice thereof. The Secretary shall give notice of any special meeting duly called, which shall state the date and time when, the place where, the purpose or purposes thereof, and the officer of other person or persons by whom the meeting is called. Such notice to be delivered personally or mailed to each member of record entitled to vote at his, her or its last known post office address at least one day prior thereto. No business other than that stated in such notice shall be transacted at such special meeting. At any meeting of the members a quorum shall consist of members owning in fee simple, one-third of the lots in the Cinderberry Estates, present either in person or by proxy and the majority in amount of such quorum shall decide any question that may come before the meeting.

### **SECTION 3: Notices and Waiver of Notices**

Notice required to be given under the provision of these By-Laws to any Director, Officer or Stockholder, shall not be construed to mean personal notice, but may be given in writing by depositing the same in a post office or letter box, in postpaid, sealed wrapper, addressed to such Member Officer, or Director at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed. Any Member Officer or Director may waive, in writing, any notice required to be given under these By-Laws, whether before or after the time stated therein. The attendance of any Member at a meeting in person or by proxy, without protesting prior to the conclusion of the meeting by the lack of notice of such meeting, shall constitute a waiver of notice by him.

**SECTION 4: Quorum**

At each meeting of Members, except where otherwise provided by law or by the Certificate of Incorporation, Members representing, in person, or by proxy, one-third of the Membership entitled to vote shall constitute a quorum. In case a quorum shall not be present at any meeting, however, of the Members present or represented and entitled to vote may adjourn the meeting to some future time and place. Except that the President or duly appointed Chair has the right and duty in case of fire, riot or very serious disorder or other great emergency to declare the assembly adjourned if it is impracticable to take a vote, or in his/her opinion dangerous to delay for a vote. No notice of the time and place of the adjourned meeting need be given other than by announcement at the original meeting.

**SECTION 5: Voting**

If a quorum is present, the affirmative vote of a majority of the shares represented at the meeting and then entitled to vote shall be the act of the Members, unless the act of a great number is required by law or elsewhere in these By-Laws. At each annual meeting of Members each lot owner present in person or by proxy shall be entitled to one vote for each lot owned by the voter. Proxies shall be in writing duly signed by the Member, but need not be acknowledged or witnessed. The person named as proxy by any Member must himself be a Member of the Corporation. If the Member has granted a proxy form and thereafter appears personally at the meeting, the proxy shall be deemed withdrawn.

**SECTION 6: Inspectors of Election**

The Board of Directors, in advance of any meeting of Members, may appoint one or more Inspectors of Election to act at the meeting or any adjournment thereof. If Inspectors are not so appointed, the persons presiding at a Member meeting may, and on the request of any Member entitled to vote thereat, shall appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. No Director, direct family member of a Director, candidate for Director or direct family member of a candidate for director at a meeting, one of the purposes of which is to elect directors, shall act as Inspector.

**SECTION 7: Consent of Members**

Whenever the Members are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken and signed by the holders of all outstanding shares entitled to vote thereon.

**SECTION 8: Order of Business**

At each meeting of Members, the President, or, in his absence, the Vice President, shall act as chairman of the meeting. The Secretary, or, in his absence, such person as may be appointed by the chairman, shall act as Secretary of the meeting. So far as is consistent with the purposes of the meetings, the order of business shall be as follows:

1. Call to order.
2. Presentation of proofs of due calling of the meeting.
3. Roll call and presentation and examination of proxies.
4. Reading of minutes of previous meeting or meetings.
5. Reports of officers and committees.
6. If the annual meeting, the appointment or inspectors of election, if any.
7. If the annual meeting, the election of directors.
8. Unfinished business.
9. New business.
10. Adjournment.

**ARTICLE 5**  
**OFFICERS/DIRECTORS OF THE CORPORATION**

*All Officers/Directors shall come to meeting prepared and informed (be familiar with documents pertaining to Cinderberry: CC&R, Rules & Regs, By-Laws, Fair Housing Act). They must maintain a professional demeanor, support the President as leader and put personal issues aside. Participation should be encouraged, open and fair. Confidentiality must be maintained when appropriate and all must support the final vote.*

**SECTION 1: Number and election**

The Association shall be governed by a Board of Directors of not less than three or more than five members, all of whom shall be property owners defined by title in Cinderberry Estates. The Board of Directors and Officers shall be selected, elected and appointed by vote, in person or by proxy, by the Members of this Corporation, each Member to have such vote or votes as hereinbefore stated. Upon the establishment of such Board of Directors, in any manner as aforesaid, such Board of Directors shall thereupon succeed to all the privileges, powers, rights and authority reserved by, vested in and exercised by the Developer, its successors and assigns or such Board of Directors as provided herein. The Directors/Officers of the Corporation shall be a President, one Vice President, A Secretary, A Treasurer, and an Associate Member. One person may hold the offices of Secretary and Treasurer, or Vice President and Treasurer or Vice President and Secretary, but not the offices of Vice President, Secretary and Treasurer. The Directors/Officers of the Corporation shall hold office until their successors are chosen and qualified in their stead. Any Director/Officer chosen or appointed by the Board of Directors may be removed either with or without cause at anytime by affirmative vote of a majority of the whole Board of Directors.

**SECTION 2: Qualification and Election**

A. All Directors/Officers of this Corporation shall be Members in the Corporation and, upon a Director/Officer ceasing to be a Member, shall thereupon be deemed to have resigned as a Director/Officer. The Directors/Officers shall be elected at a meeting of the Members held annually during May in each year by ballot and plurality of votes cast at such meeting, in accordance with Article 4 Section 1 of these By-Laws. The term of office of a Director/Officer shall be two years. The term of office of Directors/Officers elected at an annual meeting of Members held for that purpose shall commence on July 1 following their election and shall continue until June 30<sup>th</sup> following the meeting of Members for the purpose of electing Directors/Officers and thereafter until their respective successors are elected and qualified. In order to keep an experienced Board, the office of President, Treasurer, and Associate at large will hold office in the same two year term (odd numbered years); The Vice President and Secretary will be elected in an alternating two year term (even numbered years).

B. The Board of Directors shall send out to all homeowners at the time of requesting annual dues and not later than April 1<sup>st</sup>, a ballot requesting nominations for the open positions on the Board of Directors.

### **SECTION 3: Vacancies**

Vacancies by reason of death, resignation or removal shall be filled for the unexpired term by way of the following: 1.) If the unexpired term is less than 365 days, the vacant position may be filled by an appointment of any homeowner by majority vote of the remaining Directors/Officers present at the meeting called for such purpose. 2.) If the unexpired term is more than 365 days, a special election will be held. Nomination ballots must be delivered to each Member with no less than three (3) days and not more than ten (10) days receipt to the Secretary. The Secretary will follow the standard election procedures set forth in these By-laws except that only ten (10) days need be given to collect voting ballots either by mail or in person. Special election results need only be communicated via online or hardcopy newsletter exclusive to Cinderberry Estates; or if a direct inquiry, either verbal or written, is received from a Member following the stated announcement. 3.) The vacancy can be filled for the unexpired term by the remaining Directors/Officers as the case may be so long as not less than three (3) Directors/Officers remain.

### **SECTION 4: Meetings**

Regular meetings of the Directors/Officers shall be held as needed and not less than four (4) times in the calendar year, at such times and places as may be fixed by resolution of the Board. No notice of regular meetings shall be required. Special meetings of the Directors/Officers may be called by the President on two days' notice, in writing, or on one day's notice by fax or email to each Director/Officer and shall be called by the President in like manner on the written request of two Directors/Officers. Special meetings of the Directors/Officers may be held within or without the State of Delaware, at such place as is indicated in the notice or waiver of the notice thereof. A majority of the Directors/Officers shall constitute a quorum, but a smaller number may adjourn, from time to time, without further notice, until a quorum is secured.

A “transition” meeting may be called following an election and prior to the commencement of the new term only to assist in transition of positions. Notices for transition meetings are the same as special meetings. No more than three (3) transition meetings should be held and none would count toward the required four (4) regular meetings of the Directors/Officers.

**SECTION 5: Resignation and Removal**

Any Director/Officer may resign at any time by written notice delivered or sent by certified mail to the President or Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Any Director/Officer may be removed from office by the members of the Corporation then entitled to vote at a meeting duly called for that purpose. A Director/Officer may be removed for cause by the affirmative vote of a majority of the shares represented at the meeting and then entitled to vote. Any Director/Officer who ceases to be a Member shall be deemed to have resigned as a Director/Officer.

**SECTION 6: Compensation**

No salary or other compensation for service shall be paid to any Director/Officer of the Corporation for services rendered as such Director/Officer, but this shall not preclude any Director/Officer from performing any other services for the Corporation and receiving compensation therefore.

**SECTION 7: Annual Cash Requirements**

In furtherance of the definitions, purposes and provisions of the Declaration of Restrictive Covenants Conditions and Remedial Clauses for Cinderberry Estates into or to be entered into by the Corporation with its Members, the Board of Directors shall, from time to time, by resolution, determine the cash requirements as dues defined in the Corporation’s Declaration of Restrictive Covenants, Conditions and Remedial Clauses. In the event such determination differs from the last preceding determination, the basis and amount of the assessment may only be increased or decreased by a two-thirds (2/3) affirmative vote of the property owners presenting, voting, either in person or by proxy, thirty (30) days after written notice has been sent to the owners, giving notice of the intended adjustment in the assessment and setting forth the purpose of such at a regular or special meeting of the Association. At the time notice of said meeting is mailed to the property owners, information shall be included, showing a justification for any increase in the assessment and directly relating the increase to budgetary needs of the Association.

**SECTION 8: Rules and Regulations**

The Board of Directors may, from time to time, adopt and amend such reasonable Rules and Regulations as it may reasonably deem necessary or desirable in respect to Cinderberry Estates for the health, safety and convenience of the Members, in addition to, or in substitution for those Rules and Regulations set forth in the form of Covenants and Restrictions used by the

Corporation. Copies thereof and changes therein shall be furnished to each Member. Such rules shall be binding upon all Members.

**SECTION 9: Delegation**

In case of the absence or disability of any Director/Officer of the Corporation or for any other reason deemed sufficient by a majority of the Board, the Board of Directors may delegate his or her powers or duties to any other Officer or to any Director for the time being.

**ARTICLE 6**  
**POWERS OF DIRECTORS**

The Board of Directors shall have, in addition to such powers as hereinafter expressly conferred on it, all such powers as may be exercised by the Corporation, subject to the provisions of the stature, the Certificate of Incorporation and the By-Laws. The Board of Directors shall have power; to purchase or otherwise acquire property, rights or privileges for the Corporation, which the Corporation has power to take, at such prices and on such terms as the Board of Directors may deem proper. To pay for such property, rights or privileges, in whole or in part, with money, or by the delivery of other property of the Corporation. To create, make and issue mortgages, bonds, deeds of trust, trust agreements and negotiable or transferable instruments and securities, secured by mortgages or otherwise, and do every other act and thing necessary to effectuate the same. To appoint agents, clerks, assistants, factors, employees and trustees, and to dismiss them at its discretion, to fix their duties and emoluments and to change them, from time to time, and to require security as it may deem proper. To confer on any Officer of the Corporation the power of selecting, discharging or suspending such employees. To determine by whom and in what manner the Corporation's bills, notes, receipts, acceptances, endorsements, checks, releases, contracts or other documents shall be signed. To act on behalf of the Corporation to accept or refuse such offers to purchase lots in the Subdivision required pursuant to Paragraph 25 of the Declaration of Restrictive Covenants, Conditions and Remedial Clauses for Cinderberry Estates hereinbefore mentioned. To assess and collect those maintenance assessments required to be paid by the lot owners in Cinderberry Estates by Paragraph 24 of the Declaration of Restrictive Covenants, Conditions and Remedial Clauses for Cinderberry Estates, aforesaid, and modify the same and to give public notice of the existence of a lien for non-payment of said assessments by filing a lien document against delinquent owners in the Office of the Recorder of Deeds, at Georgetown, Delaware, to be executed by the President of the Corporation with his or her signature being attested to by the Secretary and the Corporate seal affixed thereto. To approve the plans, specifications and the plot plans for any building, structure or improvement to be placed upon any lot in Cinderberry Estates.

**SECTION 1: Duties of President**

The President shall be the Chief Executive Director/Officer of the Corporation. It shall be his or her duty to preside at all meetings of the Members and Directors/Officers; to have general and active management of the business of the Corporation; to see that all orders and resolutions of the Board of Directors are carried into effect; to execute all contracts, agreements, deeds,

bonds, mortgages and other obligations and instruments, in the name of the Corporation, and to affix the corporate seal thereto when authorized by the Board.

He/She shall have the general supervision and direction of the other Directors/Officers of the Corporation and shall see that their duties are properly performed.

**SECTION 2: Duties of the Vice President**

The Vice President shall be vested with all the powers required to perform all the duties of the President in his or her absence or disability and shall perform such other duties as may be prescribed by the Board of Directors

**SECTION 3: President Pro Tem**

In the absence or disability of the President and the Vice President, the Board may appoint from their own number a President pro tem.

**SECTION 4: Duties of Secretary**

The Secretary shall attend all meetings of the Corporation; The Board of Directors, Executive Committees, Standing and Ad Hoc Committees. He/She shall act as clerk thereof and shall record all of the proceedings of such meetings in a book kept for that purpose. He/She shall give proper notice of meetings of Members and Directors/Officers. The Secretary will certify all meeting notices and election results. The Secretary will serve as the timekeeper at all official meetings.

**SECTION 5: Duties of Treasurer**

The Treasurer shall have custody of the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. He/She shall keep an account of all Memberships and transfer in such manner and subject to such regulations as the Board of Directors may prescribe. He/She shall give the Corporation a bond, if required by the Board of Directors, in such sum and in form with security satisfactory to the Board of Directors for the faithful performance of the duties of this office and the restoration to the Corporation, in case of death, resignation or removal from office of all books, papers, vouchers, money and other property of whatever kind in his or her possession, belonging to the Corporation. The Treasurer will report to the members at the Annual Meeting an annual statement summary for the previous fiscal year. At same meeting Treasurer will provide a written proposed and Board approved budget for the upcoming fiscal year. The Treasurer reminds the Board of delinquencies and monitors the Investment Policy (ies) of the Corporation. He/She shall perform such other duties as the Board of Directors may from time to time, prescribe or require.

**SECTION 6: Duties of Associate Member**

The Associate Member serves as the Chair for reporting violations. Will fulfill all task assigned by the President and assist the Board with various duties as needed.

## **ARTICLE 7** **COMMITTEES**

### **SECTION 1: Formation of Committees**

Committees may be “Standing or Ad Hoc.” Each committee shall consist of a Committee Chair appointed by the President. Members of a committee may be one, but not greater than ten. There is no limit to the number of committees one may serve on in a given time. Committee Chairs or Committee Members need be residents of Cinderberry Estates but not Owners as defined by title. Committee Chair will report via a verbal or written list to The Board those Members on their Committee as they join or resign. Term for the Standing Committee Chair is two years, in conjunction with the President’s term. However, once appointed, the Chair position is ongoing unless that position is resigned or another is appointed by the President for the following reasons only: 1.) A new President is elected and seeks a change in leadership. 2.) If the President feels there is a conflict of interest within the committee itself or as the Chair relates to the Board. The Chairperson may be asked to relinquish the position and a new Committee Chair appointed. Any Committee Chair or other Committee member being asked to vacate the position must be voted on by majority rule of the Board. New appointments of Committee Chairs need only the approval of the President. Ad Hoc Committees are at the majority vote of the Board with process and procedure contained in these By-Laws. All Committee Chairs must submit reports/minutes, requests for reimbursement and receipts to the Board on a quarterly basis. Each Committee shall be given a “General Guideline” book to aid in the Committees’ process and procedures.

### **SECTION 2: Committee Budgets**

Each Standing or Ad Hoc Committee may or may not have a budget approved by the Board. All cost by each Committee must be approved by the Committee Chair. The Committee Chair must get approval from the Board prior to incurring such cost. If a budget is approved for said Committee, expenses need only verbal approval by the President or Treasurer and the Committee may proceed with the expense by using a check to cover the expense, signed by the Treasurer and not blank, or by being reimbursed by using a “Check Request Form” properly filled out and submitted to any Board member. It is then forwarded to the Treasurer along with valid receipts, via hand delivery, fax, or post office delivery. If a Committee fails to use their stipend for the fiscal year it does not carry over but at the discretion and majority vote of the Board may be allocated to another Committee or placed in Reserves.

### **SECTION 3: Landscape Committee (Standing)**

The Landscape Committee is responsible for the upkeep of the common areas including: flower beds around signs, mailboxes, and other common areas. To collect information, communicating to necessary parties as it relates to the upkeep of the swales. Monitor the swales’

operating conditions, meets rainfall outfall and good architectural integrity. The Chairperson must submit all receipts to the Treasurer whether for fee or in kind.

**SECTION 4: Events Committee (Standing)**

The Events Committee is responsible for at least one annual event to promote good Cinderberry community spirit. The event must have Board approval, and must meet all local government codes and permits. The Chairperson must submit all receipts to the Treasurer whether for fee or in kind.

**SECTION 5: Directory Committee (Standing)**

The Directory Committee is responsible for keeping an ongoing record of all Members in Cinderberry Estates, and organizing the dispersal of such information to all Members in Cinderberry Estates. The Directory Committee must receive Board approval to release the information to anybody other than a Cinderberry Estates lot owner. The Directory Committee has the right to place ads in the Directory; Fees will be determined by the Committee and approved by the Board. The Chairperson must submit all receipts to the Treasurer whether for fee or in kind.

**SECTION 6: Newsletter Committee (Standing)**

The Newsletter Committee is responsible for creating and dispersing quarterly, a Board approved, hardcopy newsletter to all Cinderberry Estates lot owners. Committee Chair will forward quarterly newsletter to the Communication/Technology Committee for placement on the official website for Cinderberry Estates. The objective of the Newsletter is to communicate to members any news as it pertains to the business of the Corporation, to give social awareness and promote general good spirit within the community. The Chairperson must submit all receipts to the Treasurer whether for fee or in kind.

**SECTION 7: Communication Technology Committee (Standing)**

The Communication Technology Committee manages the exclusive website for Cinderberry Estates [www.cinderberryestates.com](http://www.cinderberryestates.com). The committee is responsible for maintaining a registered listing of users and to ensure the security of the disbursement of the information to and of all registered users. The website will only provide information approved by the Board. The Committee may seek to collect fee based ads or add links as deemed acceptable by the Board. The Chairperson must submit all receipts to the Treasurer whether for fee or in kind.

**SECTION 8: Architectural Committee (Standing)**

The Architectural Committee collects reports and submits copies with recommendations within one week of receipt to the Board; Making sure that all aspects of new construction meet the criteria of the Declaration of Restrictive Covenants and Conditions and Remedial Clauses and any recorded Amendments and that the style and wooded aesthetics of the planned community are maintained. The Chair and any committee members must be qualified by criteria

acceptable by the Board. They may not act independently or speak freely to any submission as it pertains to variances, acceptances or denials. Once a report is communicated to the Board, communication on the submission back to the lot owner falls on the Board. The Chairman must submit all receipts to the Treasurer whether for fee or in kind.

**SECTION 9: Welcome/Exit Committee (Standing)**

The Welcome/Exit Committee reports to the Board any proposed sales of property in the Development. Maintains and provides copies of the “Declaration of Restrictive Covenants, Conditions and Remedial Clauses for Cinderberry Estates, Georgetown Hundred, Sussex County, Delaware,” any recorded Amendments, “Rules and Regulations” and “By-Laws” to be given to the Real Estate Agent on record for any new sale listing and to any new lot owner prior to contract/settlement Communicates to same, the names/numbers of Officers for advanced communication. The Chairman provides to the Board the forwarding address of the seller, the current mailing address of the buyer and any anticipated settlement date. Following settlement on a property it is standard procedure to send a “Welcome Basket or gift” to the new owner welcoming them to the neighborhood. The Chairman must submit all receipts to the Treasurer whether for fee or in kind.

**SECTION 10: Ad Hoc Committees**

Examples of Ad Hoc Committees might be “Neighborhood Watch Committee,” “Election Committee,” “Special Projects Committee,” “Community Yard Sale Committee,” etc. All Ad Hoc Committees will follow the same guidelines provided herein and any additional guidelines as may be needed and approved by majority vote of the Board.

**ARTICLE 8**  
**NEGOTIABLE INSTRUMENTS**

**SECTION 1: Checks for money**

All checks, drafts, or orders for payment of money and negotiable instruments shall be signed by the Treasurer or by such Officer or Officers as the Board of Directors may from time to time designate. No check shall be signed in blank.

**SECTION 2: Books and Records**

The books, accounts and records of the Corporation, except as otherwise required by the laws of the State of Delaware, may be kept within or without the State of Delaware, at such place or places as may, from time to time, be designated by the By-Laws or by resolution of the Directors.

**SECTION 3: Transfer of Securities**

In accordance with Article 6, Sections 1 and 5 of these By-Laws

**SECTION 4: Safe Deposit Boxes**

Such officer or officers, as from time to time shall be designated by the Board of Directors, shall have access to any safe of the corporation in the vault of any safe deposit company.

**ARTICLE 9  
AMENDMENTS**

These By-Laws may be amended, altered, repealed or added to at any regular or special meeting of the Board of Directors, Members by vote or written consent, or any combination thereof.