

**AMENDED AND RESTATED BYLAWS
OF
PEAKLAND SWIM & TENNIS CLUB, INC.**

ARTICLE I: STOCK

1. Certificates for authorized shares of the Corporation's stock shall be issued in numerical order, shall be signed by the President or Secretary and shall be stamped with the words noting the restrictions on transferability of stock of the Corporation and the Corporation's right to redeem stock in accordance with these Bylaws.
2. No transfer of issued shares shall be made unless certificate(s) evidencing such shares are surrendered to the Corporation for cancellation and marked as cancelled, with the date of cancellation, by the Financial Secretary. Alternatively, the Financial Secretary may, in his or her discretion, accept a lost share certificate affidavit from a stockholder of record (with an indemnity provision and otherwise in a form acceptable to the Financial) according to procedures adopted by the Financial Secretary, in lieu of a share certificate.
3. The Corporation may purchase or otherwise acquire its own shares of stock.
4. The manner in which shares are required to be sold to and redeemed by the Corporation shall be as set forth in Schedule 1.

ARTICLE II: STOCKHOLDERS

1. An Annual Meeting of Stockholders of the Corporation, shall be conducted between January 1st and December 31st of each year, at a location designated by the Board of Directors.
2. Special Meetings of the Stockholders may be called by the President, the Board of Directors, or the holders of not less than ten percent (10%) of all shares entitled to vote at the meeting, is such stockholders sign, date and deliver the purpose(s) for which it is to be held.
3. Written notice of an Annual or Special Meeting, stating the place, day and hour of the meeting and, in the case of the Special Meeting, the purpose(s) for which it is called, shall be given either personally or by mail to each stockholder of record entitled to vote at such meeting. Such notice, in all cases, shall be given not less than 25 nor more than 60 days before the date of the meeting.

4. Notwithstanding the requirements for notice set out in the preceding paragraph, any meeting of stockholders may be held and any matter considered at the meeting if:
 - a. a waiver of notice thereof in writing is signed by the person or persons entitled to such notice, whether before or after the time stated therein; or
 - b. the stockholder attends the meeting, unless (i) he or she objects at the beginning of the meeting to the holding of the meeting or transacting any business because the meeting is not lawfully called or convened, or (ii) the stockholder objects at the meeting, when a matter is presented for consideration, on the basis that such matter is not within the purpose(s) described in the meeting notice.
5. Subject to the qualification hereafter stated, a quorum at any meeting of the stockholders shall be one-third ($\frac{1}{3}$) of the voting stock of the Corporation represented in person or by proxy. The vote of a majority of the shares entitled to vote of the shares represented at the meeting may act on any matter that may come before the meeting. In matters, however, of an amendment to the Articles of Incorporation or of a plan of merger or share exchange, and other special matters, more than two-thirds ($\frac{2}{3}$) of the shares entitled to vote thereon of the shares represented at the meeting shall be required for approval, and the Code of Virginia shall be consulted and followed as to such special matters.
6. Each share is entitled to one vote. If a share is registered in the name of more than one person, such as in the case of a husband and wife, such persons shall act unanimously in voting such share.

ARTICLE III: DIRECTORS

1. The Corporation shall be managed by a Board of Directors and the Board shall have the authority to transact all business for the Corporation. Every Corporation Committee shall report to, and be responsible to, the Board. Directors shall not be paid for services rendered to the Corporation as a Director.
2. In order to be eligible for membership on the Board of Directors, an individual must be a stockholder, or the spouse of a stockholder, and the stock associated with such stockholder must be in good standing.
3. The number of directors of the Corporation shall be fifteen (15), but the number may be decreased or increased at any time by resolution of the Board, provided that the number of directors shall not be less than nine (9). The Board shall make every effort to be divided into three (3) classes of an equal number of directors (initially classes of five (5)

directors each), At the expiration of the terms of office of each member of the respective classes, new members shall be elected to the subsequent class for a term of three (3) years, and shall serve until the election and acceptance of their duly qualified successors. A director who has served two (2) consecutive full (3) year terms, each shall not be eligible for reelection until the expiration of at least one (1) year following the end of the last term served.

4. Regular meetings of the Board of Directors shall be held at any time and no special notice shall be required, prior to such meeting. A special meeting may be held at any time upon the call of any director. No special form of notice shall be necessary to hold a special meeting and the notice may be oral, written or electronic, provided the notice is given to each director in time for him to attend the meeting, nor shall it be necessary to state the purpose of the meeting. Meetings may be held at any time without notice if all of the directors are present or if those not present waive notice therefor, either before or after the meeting.
5. Any action required by law, or any action which may be taken at a meeting of the directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed (physically or electronically) by a quorum of the directors and is included in the minutes or filed with the corporate records, and such consent shall have the same force and effect as a unanimous vote of the directors.
6. A majority of the number of directors then serving shall constitute a quorum for the transaction of business, except that any vacancy occurring in the Board of Directors may be filled by a majority of the remaining directors even though the remaining directors do not constitute a quorum.
7. Any vacancy occurring on the Board or among the officers shall be filled by a vote of the Board to fill the unexpired term. The term of a director who is elected to fill a vacancy shall expire at the end of the term of the director he succeeded.

ARTICLE IV: OFFICERS

1. The Board of Directors shall annually elect a President, a Treasurer and a Secretary. Such Vice Presidents and other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person.

2. The President shall be the chief executive officer of the Corporation and when present shall preside at all meetings of the stockholders and of the Board of Directors. The President shall manage the business and affairs of the Corporation and make contracts, purchases and sales in the name of and on behalf of the corporation in connection with its business, and sign all certificates of stock, bonds, notes, checks, drafts, deeds and contracts of the Corporation. He or she shall have general supervision of the affairs of the Corporation and shall perform all the duties commonly incident to his or her office and shall perform such other duties as the Board of Directors shall designate from time to time. The President shall not be paid for services rendered as President.
3. Except as otherwise specified or limited by the Board of Directors, a Vice President shall perform the duties and have the powers of the President during the absence or disability of the President. He or she shall have the power to sign all certificates of stock, bonds, notes, checks, drafts, deeds and contracts of the Corporation and shall perform such other duties and have such other powers as the Board of Directors shall designate from time to time. When present, and in the absence of the president, he or she shall preside at meetings of the stockholders or directors present, as the case may be, shall elect a presiding officer for the conduct of such meeting. The Vice President shall not be paid for services rendered as Vice President.
4. The Secretary shall issue notices of all meetings and keep accurate minutes of all meetings of the stockholders and Board of Directors. He or she shall enter on the stock transfer books of the Corporation all transfers of shares of stock of the Corporation, have custody of the seal of the Corporation and have custody of the records and reports of the Corporation. He or she shall attest the corporate seal affixed to documents. He or she shall care and custody of the valuable papers and documents of the Corporation. He or she shall keep accurate books of account of the Corporation's transactions which shall be the property of the Corporation, and together with all its property in his possession shall be subject at all times to the inspection and control of the Board of Directors. He or she shall perform all the duties commonly incident to his or her office and shall perform such other duties and have such other powers as the Board of Directors shall designate from time to time.
5. The Treasurer, along with the Financial Secretary, shall have the care and custody of all monies, funds and securities of the Corporation and shall have the power to sign checks and drafts of the Corporation, and any depository in which the funds of this Corporation are deposited shall be conclusively protected in honoring and acting upon any check or draft signed by the Treasurer. The Treasurer or the Financial Secretary shall sign all receipts and vouchers for payments made to the Corporation and shall keep full and

accurate accounts of all monies received and paid by him or her on account of the Corporation, which shall directly reflect all the financial transactions and conditions of the Corporation, and he or she shall generally perform all acts incident to the position of Treasurer or Financial Secretary and shall have such further powers and duties as shall be from time to time conferred upon him or her by the directors. The Board of Directors shall have authority to delegate any one or more of the duties of the Treasurer, including the signing of checks and drafts, to any individual. The Treasurer may or may not receive pay, as determined from time to time by the Board, for services rendered as Treasurer.

6. The Financial Secretary shall be hired under a part-time, annually renewable contract, commencing with each fiscal year. In addition to duties shared with the Treasurer, the Financial Secretary shall be responsible for salaries, payroll, collection and maintenance of dues, and assisting in the annual review. Additionally, the Financial Secretary shall attend Board of Directors' and Stockholders' meetings.

ARTICLE V: MEMBERSHIP

1. Classifications of membership, applications for membership, dues and fees, terms of membership, all rules and regulations pertaining to membership, resignations and expulsions from membership of the Peakland Swim & Tennis Club shall be as determined from time to time by duly adopted and approved resolutions of the Board of Directors of the Corporation.
2. A written copy of such resolutions shall be archived and controlled by the Board of Directors, for use by the Corporation, at such time and duly noted for the future reference. The full written text of all matters pertaining to membership (including but not limited to all of the foregoing) shall be kept in the offices of the Secretary, and the Membership Committee.
3. The amount for membership dues, due dates, late fees and policies governing the effect of nonpayment existing as the date of adoption of these Bylaws are specified in Schedule 1, titled "Membership Dues and Automatic Redemption By Corporation for Nonpayment of Dues," attached here too. Membership rules and regulations existing as of the date of adoption of these Bylaws are specified in Schedule 2, titled "Membership Rules and Regulations," attached hereto.

ARTICLE VI: COMMITTEES

1. Committees existing as the date of the adoption of these Bylaws are specified in Schedule 3, titled “Club Committees,” attached hereto. The Board of Directors may appoint other committees from time to time.
2. Committees will be given a budget and expected to manage to that budget each fiscal year. Only expenses outside of current fiscal year budget, must obtain board approval. Committees can be made up of board members and non-board members. However, Committee Chair must be a board member.
3. The President, with the approval of the Board-of-Directors, shall appoint Chairpersons to all committees outlined in Schedule 3, titled “Club Committees,”.

ARTICLE VII: NON-PROFIT RULES

1. Officers of the Club shall not derive profit from the Club and shall not receive compensation in any way for duties concerned with their offices. Officers of the Club or Members of the Board shall not serve as a paid employee of the Club. The proceeds from any activity of the Club shall not benefit any individual Club member. The State of Virginia rules governing the business policies, procedures and practices for Non-Profit Organizations shall apply to the Peakland Swim and Tennis Club, Inc

ARTICLE VIII: AMENDMENT

1. These By-Laws may be amended, repealed or altered under any of the following conditions, as deemed appropriate by the Board of Directors and/or Stockholders:
 - a. There is a quorum of stockholders present at a meeting or special meeting, represented in person or by proxy, as defined in Article II, Two-thirds (2/3rds) of the shares entitled to vote of the shares representing the quorum vote in favor of such action.
 - b. Formal changes to the By-Laws have been submitted in writing or electronically to the stockholders, for review and comment, at least ten (15) days, but not more than (30) days, prior to any formal adoption action is to be taken by the Board of Directors. These changes must reviewed at a regular or special board meeting and require a majority approval of the Board. All changes therein shall be captured in the minutes by the Secretary.
 - c. Minor administrative, definition or format changes to the By-Laws, may be made at any time by the Board of Directors. These changes require a majority approval of the Board and all changes therein shall be captured in the minutes by the Secretary.

- d. The Swimming and Tennis House Rules may be amended or altered at any time based upon the recommendations of any committee and/or petitions by the membership, and/or subsequent approval by a majority of the Board of Directors. In general, these House Rules will be reviewed and published at the beginning of each season.

The Amended and Restated Bylaws were adopted by the Board of Directors on January 31, 2016
Peakland Swim & Tennis Club, Inc.

By:



President

The Amended and Restated Bylaws were adopted by the stockholders of the Corporation on
, 2016

Peakland Swim & Tennis Club, Inc.

Secretary