

AMENDMENTS TO BY-LAWS

Adopted March 3, 2026, Effective January 1, 2026

Elimination of New Stock and Creation of Initiation Fee

Section 4.9(e) of the By-Laws is amended to read as follows:

[Not changed: **4.9. Duties of the Board of Directors.** The Board shall have the full control and management of the Club and shall have the power to, by simple majority vote:]

- (e) propose the amount of annual dues and the amount of the Initiation Fee.

Section 4.9(f) of the By-Laws is amended to read as follows:

- (f) not permit expenditures in the course of each year of more money than is received from dues, sale of stock, Initiation Fees, and other receipts without the consent of a two-thirds majority of the members present at a regular or special meeting of the Club; with members having been notified of the proposed expenditures at least seven (7) days ahead of the vote for consent;

The title to Article VII is amended to read:

ARTICLE VII

Membership, Dues, Fees, Stock and Initiation Fee

Section 7.1 of the By-Laws (**Application for Membership**) is amended to read as follows:

Applicants must be at least twenty-one (21) years of age and have an interest in boating. Boat ownership is not required. Application for membership shall be in writing and signed by two members in good standing as sponsors. The application will be submitted to the Board at the first opportunity and if approved without objection, will be forwarded to the membership. Upon a majority vote of those in attendance at the next regular meeting, and upon receipt of an initiation fee (set by the Board), and a minimum payment of one half-year's dues, the applicant shall become a member.

The last sentence of Section 7.3 of the By-Laws (**Dues Collection**) is amended to read as follows:

In the case of a member that owns Stock, the amount of any unpaid dues shall be a lien against a member's stock and if and when delinquent dues equal the

value of the member's share of stock as determined by the Board, the stock certificate shall be cancelled and declared null and void. By vote of the Board on February 4, 2026, all Stock of any member (including any prior member) who had not yet fully paid their dues for all periods of membership prior to February 6, 2026 was and is deemed cancelled and declared null and void with the effect that only dues paying members current on their dues as of February 6, 2026, and who have not previously tendered their Stock for cancellation, shall be deemed to own Stock.

Section 7.4 of the By-Laws (**Initiation Fee**) is amended to read as follows:

7.4. Initiation Fee. A non-refundable "Initiation Fee" shall be required by the Club prior to the acceptance of a prospective member's application for membership. The amount of this fee will be determined by the Board and it may be terminated, suspended, or refunded as the Board directs. Until further action by the Board, the Initiation Fee shall be Two Hundred Dollars (\$200.00).

Section 7.5 of the By-Laws (**Stock**) is amended to add the following sentence at the end of such Section:

This Section 7.5 shall not apply to any member approved for membership on or after January 1, 2026 and no such member shall be issued, or entitled to acquire, Stock.

Section 7.6.3 of the By-Laws (**Membership Categories**) is amended to add the following sentence at the end of such Section:

Inactive Members shall forfeit their right to their Stock, which shall be deemed cancelled and null and void upon such member becoming an Inactive Member.

Section 7.8 of the By-Laws (**Reinstatement**) is amended to add the following sentence at the end of such Section:

Reinstated Members shall forfeit their right to Stock (if any), which shall be deemed cancelled and null and void upon such member becoming a terminated member.

Section 7.10 of the By-Laws (**Privileges and Opportunities Extended to Spouses/Partners/First Mates**) is amended to read as follows:

The Club encourages the fun participation of all members' families in Club activities. Accordingly, the privileges and responsibilities of membership and the opportunities for service (including holding Club offices and director positions and

committee and appointee positions) are extended to the spouses/partners/first mates listed on the membership application or the current member roster, and their children residing in the same household prior to their 25th birthday. However, (a) only one vote on any issue put before the members is permitted for each fully paid membership and such vote shall only be made by the primary member originally approved for membership, (b) if a member's spouse/partner/first mate shall serve on the Board at the same time as that member serves on the Board then each of such two persons shall be entitled to a separate vote on any issue put before the Board (i.e., a "couple" shall be entitled to independent votes), and (c) at no time may more than two couples serve on the Board at the same time (with the effect that at no time may a member and their spouses/partners/first mates serving on the Board at the same time ever account for more than four Board votes in the aggregate at any one time).