



Introduction

The purpose of the Oregon Yacht Club Bylaws and Moorage Rules is to provide a framework for governing our moorage. The current OYC Bylaws and Moorage Rules help define our community, enable the organization to manage itself effectively, and protect the quality of life for moorage residents. These regulations have been developed by members of the Oregon Yacht Club and have evolved since its inception in 1900, reflecting the changing needs of the community.

In order to ensure relevancy, these regulations should be reviewed continually. All OYC Bylaws and Moorage Rules should be enforceable and enforced in a consistent manner. The major responsibility for providing leadership in governance to uphold and enforce these regulations rests directly with the Board of Directors, as elected by the shareholders.

ARTICLE I. Membership

Section 1. Classifications

There shall be two (2) classifications of membership.

a) Shareholder members

Shareholder members shall consist of persons approved for membership by the Board of Directors (Board) and who own a share of stock in and are the shareholder(s) of record on the books of the Oregon Yacht Club, Ltd. (OYC). Each shareholder member shall be entitled to occupy and use a specific moorage space within the floating home moorage owned by OYC.

Persons in the process of purchasing a share on contract may become shareholder members, provided the selling shareholders agree to concurrent termination of shareholder status.

b) Associate members

Associate members are full-time residents of the moorage who have been sponsored for membership by a shareholder and approved for membership by the Board. No application fee is required.

Members who have transferred their share of stock on the books of the Corporation but continue to reside on the moorage may, at the discretion of the Board, retain their membership with associate status.

Section 2. Privileges

Only shareholder members shall have the right to vote at shareholder meetings in person or by proxy, and to hold elective office.

- a) The right to moor an approved floating home at the assigned moorage space;
- b) The right to reside at the floating home referred to in (a) above;
- c) Reasonable use of utility services at the assigned moorage space, some of which may be billable;
- d) Reasonable use of all OYC common areas;
- e) The right to moor shareholders'/occupants' recreational craft within the moorage space;
- f) The right to attend all shareholder meetings;
- g) The right to serve on committees.

Shareholder members shall be entitled to the following rights and privileges, subject to the provisions of these Bylaws and Moorage Rules. Some or all of these rights may be assigned by proxy, lease, rental, or other agreement to an associate member or non-shareholder resident, or may on certain conditions be exercised by a shareholder's creditor under Article VII, Section 4, except for the right to vote, serve on the nominating committee or to hold elective office which may not be assigned to other than a shareholder.

(Revised 2/03/13, 2/07/16)

Section 3. Application

- a) Applications for membership must be submitted in writing to the Commodore using the form prescribed by the Board, and must be accompanied by the application fee established by the Board. A single application and fee may be submitted by family members who apply jointly. Such fee shall be returned to the applicant if membership is denied. Such application shall disclose all proposed occupants of the applicant's floating home who are age eighteen (18) or older. Applicants must acknowledge by signature on the application form they have read and agree to abide by the OYC Bylaws and Moorage Rules.

- b) The new member must sign an indemnification and hold harmless agreement protecting OYC from, among other things, claims or liability for harm resulting from acts or omissions of the new member, their invitees, licensees, employees, agents, and guests, caused to any shareholders, residents, associate members and their guests, including claims or liability for personal injury, property damage or other physical or economic harm. The signed indemnification and hold harmless agreement must be submitted with the membership application, using a form prescribed by the Board and ratified by the shareholders. *(Revised 2/01/15)*
- c) The Board may inform applicants that certain charges are imminent, but the final responsibility for informing the applicant of any current or future charges to be paid by each shareholder rests with the party from whom the applicant is acquiring the share of stock. If the Board makes such disclosures, neither the Board nor OYC shall have any responsibility for whatever adverse consequences may result from making such a disclosure.
- d) Applications for membership shall be posted on the moorage bulletin board for a period of ten (10) days prior to the meeting of the Board at which the application is to be voted upon.
- e) An applicant who has been rejected for membership shall not be proposed for membership again for a period of six (6) months. The Board, upon request, shall inform the proposed member the reasons for his rejection.
- f) The Board may approve the membership of an applicant conditioned upon the applicant's purchase or other acquisition of a share of stock from a shareholder, or upon the applicant's execution of the moorage rental agreement submitted with the application.
- g) A membership card shall be issued by the Secretary upon approval of each membership. Membership cards must be signed by the Commodore and the Treasurer.

Section 4. Seniority

There shall be a seniority system applicable to shareholders only, and a seniority list shall be established and maintained by the Secretary. Seniority shall be determined by the date of a shareholders acceptance as a shareholder of the corporation or the corporation's predecessor. The list shall display the rank order of the shareholders, assigning the highest rank to the shareholder with the longest tenure as a shareholder without a granted bump request, and proceeding down to the shareholder who has bumped most recently or acquired his share most recently; shareholders otherwise having equal rank shall be further ranked by seniority, using the date that the Board voted to approve the shareholder's membership.

Section 5. Membership Standards

The following shall apply to all applications for membership:

- a) OYC shall not discriminate against any applicant for membership on account of race, religion, national origin, sex, marital and familial status, sexual orientation, gender identity, source of income, physical or mental disability, or advanced age;
- b) The applicant(s) must be a natural person who is age eighteen (18) years or older;
- c) The applicant must show financial responsibility sufficient to enable the applicant to fulfill his/her financial obligations to OYC. The Board may request any financial data from the applicant that it deems necessary to make the determination of financial responsibility;
- d) The applicant and all proposed occupants of the applicants floating home must be persons who, in the judgment of the Board, would be good neighbors to other members (i.e., law abiding, safety conscious, environmentally aware, etc.);
- e) The applicant and all proposed occupants must participate in an information meeting with the Board prior to Board action on the applicant's membership request.

(Revised 2/07/2010)

Section 6. Termination

- a) Termination of membership occurs when:
 - 1) With respect to a shareholder member, when a shareholder transfers or enters a contract to transfer, his/her share to another party unless said shareholder applies for associate membership and remains a full-time resident;
 - 2) With respect to an associate member, when that member no longer resides on the moorage;
- b) Notwithstanding the provisions of Section 3 above, any membership may be terminated upon a majority vote of the shareholders pursuant to the procedures set forth in this section. The Board shall first make a specific preliminary finding that the member has engaged in (1) repeated and material violations of OYC Bylaws or Moorage Rules, or (2) any other conduct which is seriously detrimental to the interests of OYC or its members (i.e., unlawful practices, unsafe practices, etc.). Such specific finding shall then be delivered to the affected member and all other shareholders. Such member shall be afforded sixty (60) days within which to respond and/or correct the conduct which was the subject of the Board's preliminary finding. At the next regularly scheduled Board meeting, which is more than sixty (60) days from the date of the preliminary finding, the Board shall consider whether such member's conduct continues to warrant termination. If the Board approves termination, a special shareholder meeting shall be called. At said meeting, the shareholders will vote on whether or not to proceed with the termination. If termination is approved, the same shall become effective thirty (30) days following such approval, and notice of such termination shall be delivered to the affected member immediately following such special shareholder meeting.
- c) Upon the effective date of termination, the affected member shall no longer be entitled to any of the privileges of membership, whether or not such former member continues to own stock in OYC. OYC shall be entitled to all remedies under the law for the removal of the terminated member and his/her property, including floating home, from OYC premises.

Section 7. Estates

The estate of a deceased shareholder(s) assumes the rights and obligations of such shareholder(s), including, but not limited to, payment of moorage fees until such time as the share is sold or transferred to an approved member.

(Added 2/01/15)

ARTICLE II. Moorage Charges & Fees

Section 1. Payment of Charges

A monthly moorage charge established by the Board and ratified by the shareholders at a general meeting shall be paid by each shareholder on an equal basis. Such monthly charge shall reasonably reflect OYC's annually budgeted operating expenses, plus any additional set aside charge for dredging, as determined by the Board. A surcharge for capital improvements shall also be paid by the shareholders on an equal basis, but only after:

- a) The Board has submitted such charge for the shareholders' approval at a general meeting; and
- b) 2/3 of all shareholders of record in good standing (not just those present at such shareholder meeting) have voted at such meeting to approve payment of the proposed capital improvements charge.

Section 2. Due Date & Good Standing

All money owed to the corporation by shareholders shall be due on the first of the month. Shareholders will be delinquent if payment is not received by the 25th of the month. The Board shall charge late charges in the event of such delinquency. A late fee of 15% annual interest compounded monthly on total balance (1.25% per month) shall be charged for each month of delinquency thereafter.

The shareholder shall not be in good standing. Such shareholder shall again be in good standing only when all delinquencies, including fines and late fees, have been paid in full. So long as the delinquency continues, there shall be a suspension of the shareholders right to vote, and to serve as an appointed or elected officer or Director, as a committee member, or any elective office.

(Revised 2/06/2011, 2/03/13)

Section 3. Fines

Fines may be charged by the Board for violations of the Bylaws and Moorage Rules, the amount and duration to be determined by the seriousness of the violation. In the instance that repairs (both parts and services) must be made to a shareholders floating home by order of the Board, the shareholder will be billed for such repair in an amount not to exceed the actual invoiced amount.

Section 4. Board Compensation

The operating expenses of the corporation that are charged against each shareholder may include reasonable compensation to be paid to each Board Member. The amount of such compensation shall be set by the Board but shall become effective only when ratified by the shareholders at a general meeting.

Section 5. Service Hours & Fees

Each shareholder shall be responsible for the performance of labor (service hours) for the maintenance and general welfare of the moorage. The number of service hours and the charged hourly fee for non-performed service hours shall be set forth in the Moorage Rules. Shareholders shall compensate the corporation for each work hour not performed. The Treasurer shall charge each shareholder semiannually for the total of service hours not performed by such shareholder during such six-month period.

The following are exempt from service hours:

- a) Board Members at the rate of three hours for each month a board members serves.

- b) The Board may exempt a shareholder from service hours if a member is not able to perform the work because of age or disability. If a share is held by more than one shareholder, then service hours shall be performed unless all owners of a share are exempt because of age or disability.

(Revised 2/04/2007)

ARTICLE III. Shareholders

Section 1. Procedure

All meetings shall be conducted in compliance with Roberts Rules of Order; however, any action taken at meetings shall not be invalidated for any failure to comply with those rules.

Section 2. Voting & Proxies

Each shareholder(s) shall be entitled to one (1) vote for each share of stock outstanding in his/her name on the books of the corporation, whether present in person or by proxy. In the event a share is owned by more than one (1) person, the owners of the share must work out amongst themselves how they want to vote the share.

Use of the proxy authorizes a shareholder to act for another person (e.g., vote). If no directions are given, proxy authorization instructs the proxy to vote using his/her best judgment on all agenda matters that may properly arise for shareholders voting at the meeting. An absentee ballot may be used to direct the shareholder's vote as a part of proxy authorization. In such instances, directions are given instructing the proxy to vote as directed by the shareholder on agenda items that will receive final voter action at the meeting. However, the proxy is also authorized to vote using his/her best judgment on ballot items affected by amendments, new motions, etc. proposed by shareholders at the meeting.

All proxies shall be in writing, stating the full name of the person voting the proxy, and signed and dated by the shareholder giving such proxy. Faxed and emailed proxies are acceptable in lieu of originals. Proxies shall be valid only for a specified agenda for a specified meeting, on a specified date, which is to be indicated in the written proxy. A shareholder not in good standing, as provided in Section 2 of Article II, shall not be entitled to vote. The Secretary shall record in the minutes of the meeting the person voting in person and by proxy.

If a quorum exists, action on a matter is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the articles of incorporation, bylaws or state law require a greater number of affirmative votes, for example: Bylaw Article II, Section 1(b), requires a 2/3 vote of all shareholders and Article XII, Section 1, requires a majority vote of the shareholders.

(Revised 2/05/2012, 2/03/13, 2/07/16)

Section 3. Annual Shareholders' Meeting

An annual meeting of the shareholders shall be held on the first Sunday of February, at a time and place set by the Board. Reports of the past year's activities shall be presented by the Commodore, Secretary, Treasurer and the Board.

At least sixty (60) days prior to such annual meeting, the Board shall publish and distribute a list of the open offices and appoint a nominating committee consisting of three (3) shareholders in good standing who are not serving on the Board at the time of such appointment. The nominating committee shall identify and nominate qualified candidates who are eligible and willing to serve in each elective office. Shareholders may submit, within the nomination period, their names or the names of other shareholders for the open board positions. A shareholder not in good standing, as provided in Section 2 of Article II, shall not be eligible for nomination or election to any office. Only shareholders who have been a member of OYC for a least one (1) year at the time the Officer's or Director's term begins shall be eligible to become an Officer or Director. Additionally, any shareholder nominated for Commodore must have previously served on the Board.

A list of qualified candidates shall be posted by the committee on the moorage bulletin board no later than fifteen (15) days prior to the annual meeting.

At the annual meeting, the shareholders shall elect by secret or open ballot all Officers and Directors from the list of candidates prepared by the nominating committee and/or from nominations from the floor.

(Revised 2/01/15, 2/07/16)

Section 4. Special Shareholders' Meetings

Special meetings of the shareholders shall be held upon the call of the Commodore, the Board, or upon the written request in the form of a petition signed by ten (10) shareholders who are in good standing. Such a petition must be submitted to the Secretary who shall certify that the shareholders requesting the special meeting are in good standing. Only items of business specified in the petition will be considered at the special meeting.

Section 5. Quorum

The holders in good standing of a majority of the shares issued and outstanding, whether present in person or by proxy, shall constitute a quorum for the transaction of any business at any meeting of the shareholders, unless a larger number is required by statute.

Section 6. Notice of Shareholders' Meetings

Written notice stating the place, day and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, to each shareholder of record.

Notices of the meeting containing the above information shall also be posted on the moorage bulletin board not less than ten (10) days before such meeting.

Section 7. Committee Meetings

All committee meetings are open to shareholders and non-shareholders and shall contain a shareholder input section. Notice of committee meetings are to be posted on the bulletin board in a timely manner.

ARTICLE IV. Directors & Management

Section 1. Powers

The business and affairs of the corporation shall be managed by a Board of Directors, hereinafter called the Board, consisting of the Officers and Directors described in Section 2 of this Article IV. The Board shall exercise or direct the exercise of all corporate powers except to the extent shareholder authorization is required by law, the Articles of Incorporation or these Bylaws.

Without in any way limiting the powers listed above, and in addition to the other powers granted in these Bylaws, the Board shall have the following specific powers:

- a) Establish Moorage Rules which are consistent with these Bylaws;
- b) Interpret and enforce these Bylaws and the Moorage Rules;
- c) Establish salaries and other compensation for employees of the corporation.

The Board shall not purchase, lease, or otherwise acquire, nor sell, convey, mortgage, or otherwise dispose of any real property, or make any contract involving an obligation on the part of the corporation in excess of \$7,500 without the approval of the shareholders, except for normal operating expenditures.

(Revised 2/07/16)

Section 2. Number & Constitution

The Board shall consist of seven (7) voting members, each serving two (2) year terms on a staggered basis. The following officers elected by the shareholders shall be voting members of the Board: President (Commodore/Rear Commodore), Vice-President (Vice-Commodore), Treasurer, and Secretary. Such officers shall serve on the Board so long as they continue to be officers. There shall be two (2) voting Directors.

The Commodore shall serve one year as Commodore and one year as Rear Commodore. The remaining board members shall serve two years in their respective offices.

No Board Member shall vote on any subject which directly affects such Member's interest in a floating home or share of stock in the corporation.

Only one representative at a time per share of stock shall be allowed to serve as a Director or Officer.

(Revised 11/20/2003)

Section 3. Vacancies

Vacancies on the Board by reason of death, resignation or other cause shall be filled by the remaining Board Members, choosing a person to fill the unexpired term. During the existence of any vacancy, surviving or remaining Board Members, even if less than a quorum, shall possess and may exercise all the powers vested in the Board. In the event the Board fails to fill a vacancy on the Board, the shareholders may elect a Board Member to fill such vacancy.

Section 4. Removal

The entire Board or any individual Board Member may be removed from office by a majority vote of the shareholders at a special meeting called for that purpose. In addition, in the event a Board Member fails to attend three (3) consecutive meetings of the Board, that Board Member's position will be automatically terminated, effective upon adjourning of the third such meeting; the Board may elect to reinstate such terminated Board Member.

Section 5. Board Meetings

- a) Meetings of the Board shall be held at such time as may be designated from time to time by the Board or the Commodore. The Board shall meet at least once a month.
- b) Annual meetings of the Board shall be held in February following the annual meeting of the shareholders.
- c) Special meetings of the Board for any purpose may be called at any time by the Commodore or by three (3) Board Members.
- d) All monthly meetings of the Board shall contain a shareholder input segment.
- e) All meetings of the Board shall be open to shareholders, except that subject to this Section 5(e) the Board may in its discretion close the meeting to shareholders and meet in executive session. It is the intent of this Section 5(e) that executive session not be used to circumvent such open meeting requirement.
 - (i) Convening an executive session shall be authorized to:
 - (A) Consult directly with legal counsel and/or discuss a communication with or from legal counsel that is intended to be confidential and subject to attorney-client privilege;
 - (B) Discuss litigation or threatened litigation either by or against OYC;
 - (C) Discuss negotiation of contracts with third parties;
 - (D) Discuss moorage charge delinquencies, assessment of fines and status of collection from particular shareholders;
 - (E) A shareholder may request that an executive session be convened, and the Board shall then vote to approve or disapprove such request, if the subject to be discussed involves private or personal matters of sensitivity to the shareholder.
 - (ii) The Board shall approve in open meeting whether to convene an executive session. If the Board approves an executive session, the Commodore shall state the general nature of the action to be considered and, as precisely as possible, whether and under what conditions the results of the executive session were expected to be disclosed to shareholders. Such approval to meet in executive session and general statement shall be included in the minutes.
 - (iii) Members of the Board, and any special invitees needed for the discussion, shall be allowed to attend an executive session, provided that if a Director has a conflict of interest with respect to the matter being discussed, the Director affected by such conflict shall recuse himself or herself and be excused from the meeting until the executive session is concluded.
 - (v) Upon conclusion of executive session discussions, the end of the session shall be noted by the Commodore. A contract or an action discussed during the executive session does not become effective unless and until the Board, following the executive session, reconvenes in open meeting and votes on such contract or action. The contract or action must be reasonably identified in the open meeting, and the result of such vote shall be included in the minutes. If no decision was made, the minutes shall state the no action was taken.
- f) Decisions regarding a change, addition and/or deletion of a Floating Home Rule must be presented during a Board Meeting and included in the minutes and may not be voted upon until a following meeting.

(Revised 11/20/2003, 2/07/16)

Section 6. Notice of Special Board Meetings

- a) Notice of the time and place of special meetings shall be delivered in writing personally or by mail, email or fax at least twenty-four (24) hours before the meeting. Notice shall be sufficient if actually received at the required time or if mailed, emailed or faxed, not less than forty-eight (48) hours before the meeting from the corporation's principal place of business.

(Revised 2/07/16)

- b) Attendance of a Board Member at a meeting shall constitute a waiver of notice of such meeting except where a Board Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7. Quorum

Four (4) Board Members shall constitute a quorum for the transaction of business. The affirmative vote of a majority of Board Members present shall be necessary for passing upon any matters.

(Revised 6/12/2006)

ARTICLE V. Officers

Section 1. Designation

The officers shall be a President (Commodore), Vice-President (Vice-Commodore), Secretary and Treasurer. The officers shall be elected by, and hold office at the pleasure of the shareholders. The President shall also be known as Commodore, and the Vice-President as Vice-Commodore.

Section 2. Commodore

The Commodore shall be the chief executive officer of the corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and affairs of the corporation. Unless otherwise provided, the Commodore shall preside at all meetings of the shareholders and of the Board. The Commodore shall propose committees and committee members with the advice and approval of the Board, shall be an ex-officio member of all committees, and shall have such general powers and duties as may be prescribed by the Board or the Bylaws.

Section 3. Vice-Commodore

The Vice-Commodore shall assist the Commodore in the discharge of the Commodore's duties and in the absence of the Commodore shall serve in the Commodore's place.

(Revised 2/05/17)

Section 4. Secretary

The Secretary shall attend, and keep a book of minutes of all meetings of the Board and shareholders showing the time and place of the meeting, whether it was regular or special, and, if special, how authorized, the notice given, the name of those present at Board's meetings, the number of shares present or represented at shareholders' meetings and the proceedings thereof.

The Secretary shall give such notice of the meetings of the shareholders and of the Board as is required by the Bylaws.

The Secretary shall post a bump seniority list of all shareholders following the Board's approval of each new shareholder. *(Article IX, Section 6)* At the commencement of the bump eligibility period, the Secretary shall post the Bump Notice on the moorage bulletin board. *(Article IX, Section 7)*

There shall be a seniority system applicable to shareholders only, and a seniority list shall be established and maintained by the Secretary. *(Article I, Section 4)*

A record of items stored is to be maintained by the Secretary. *(Article X, Section 3)*

The Secretary maintains the masters of all forms used by the corporation.

The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

Section 5. Treasurer

The Treasurer shall be responsible for the collection of and have custody of all moneys due and belonging to the corporation, and shall disburse the same as ordered by the Board. All payments from the corporation shall be made by check signed by two (2) officers of the corporation. The Treasurer shall have the corporation's books reviewed annually by a certified public accountant in conjunction with the filing of the corporate tax return. The Treasurer is responsible for the completion of all federal, state, county and city tax reports. The Treasurer shall be responsible for collecting any charges, penalties, and fines.

Section 6. Rear Commodore

The Rear Commodore serves in an advisory capacity, is the liaison for prospective and new members, and is a voting member of the Board with duties assigned by the Commodore.

ARTICLE VI. Corporate Records and Reports

Section 1. Records

The Corporation shall maintain adequate and correct books, records and accounts of its business and properties. All such books, records and accounts shall be kept at its place of business as fixed by the Board from time to time, except as otherwise provided by law.

Section 2. Inspection of Books & Records

All books, records, and accounts of the corporation, as well as Bylaws and Articles of Incorporation, shall be open to inspection by the shareholders in the manner and to the extent required by law.

Section 3. Execution of Documents

The Board may, except as otherwise provided in the Bylaws, authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general, or confined to specific instances. Unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Corporation by a contract or engagement, or to pledge its credit, or to render it liable for any purpose or for any amount.

ARTICLE VII. Certificates & Transfer of Shares

Section 1. Certificates for Shares

Certificates for shares shall be in such form as the Board may designate, and shall contain the information required by law. Every certificate for shares must be signed by the Commodore and the Secretary.

Section 2. Transfer

Upon surrender to OYC of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, OYC shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Costs and fees associated with the issuance of a certificate are to be borne by the new shareholder.

Section 3. Lost, Stolen or Destroyed Certificates

In the event a certificate is represented to be lost, stolen or destroyed, a new certificate shall be issued in place thereof upon such proof of the loss, theft or destruction and upon the giving of such bond or other security as may be required by the Board. Costs and fees associated with the issuance of a replacement certificate are to be borne by the shareholder.

Section 4. Sale or Transfer of Share

- a) **Notice.** A notice of intent to sell or transfer a share of stock (other than a creditor sale or acquisition under Subsection (h) below) must be made by the transferring shareholder in writing to the Treasurer. The Rear Commodore shall provide an application for membership to the person(s) wishing to become member(s).
- b) **Debts to OYC.** Upon receiving notification of the proposed transfer, the Treasurer shall prepare a statement of all debts and obligations owing to OYC, if any, by the transferor and the transferee; such statements shall be provided to the Board. No transfer will be allowed, and no change of share ownership will be recognized by OYC for any purpose, until all such debts and obligations have been paid and fully satisfied, regardless of whether payment of the debt is overdue.
- c) **Share Transfers.** For purposes of these Bylaws, a share transfer shall consist of any sale of, or contract to sell a share of stock in the Corporation, and shall include transfers by sale or gift and (subject to Subsection (g) below) by devise or inheritance. Only whole shares of stock may be transferred, and any attempted transfer (s) of one or more partial shares of stock will not be recognized by OYC and shall be treated as if such attempted transfer(s) had not occurred.
- d) **Membership Application.** The party or parties acquiring the share being transferred shall promptly apply for membership. If the application is not approved, the share must either be returned to the selling shareholder or transferred to another party as provided in Subsection (g)(2) below.
- e) **Transfer of Rights.** The terms of a share transfer agreement executed by the selling shareholder may specifically provide for immediate or deferred transfer of the seller's voting rights and/or all other rights of membership. In the absence of a written agreement addressing such issues, all rights of membership, including voting rights, shall be deemed transferred upon the effective date of the share transfer.
- f) **Share Pledges.** The pledge of a share as collateral to secure a legal obligation, or other assignment for security purposes, shall not be deemed a share transfer unless and until the secured creditor effectively completes a foreclosure of its security interest in the share or otherwise acquires the share according to law. Prior to such foreclosure or acquisition, all membership rights, including voting rights, shall remain with the shareholder who made such pledge or assignment of the share. Upon application of a shareholder who has paid all charges, fines or other amounts then owing to OYC, the Board may subordinate any lien or other

security interest OYC may have in a share to the security interest of a bonafide arms-length lender to whom the share is to be pledged or assigned as collateral.

- g) Transfers by Devise or Inheritance. Any person (including the estate of a deceased shareholder) who acquires an interest in a share solely by reason of a transfer from a deceased shareholder shall hold such interest subject to the rules stated in this Subsection.
1. If the acquiring person is accepted as a member, then no further action is necessary.
 2. If the acquiring person is not accepted as a member, then OYC must purchase and the person must sell the share so acquired for an amount equal to its fair market value (as agreed upon by the parties involved or, if no agreement is reached, then as determined by a board of three appraisers, one chosen by each party and a third chosen by the first two chosen) on a day not later than 11 months after the former shareholder's date of death. Terms of payment shall be cash in full.
 3. If the acquiring person finds a willing buyer for the share, and if such willing buyer is accepted as a member, and if the closing for the sale between those two parties is on a day not later than 11 months after the former shareholders date of death, then the acquiring person may sell the share to such buyer, and the Corporation shall be not obligated to buy such share.
- h) Share Transfer to or by Creditor. Before a shareholder's creditor may take action to sell or acquire a share as described Subsection (f) above, the creditor must give OYC at least ten (10) days' written notice. Upon OYC's receipt of such notice the Treasurer shall circulate to the shareholder and the creditor the statement of debts and owing to OYC described in Subsection 4(b) above. All such debts must be paid in full before the creditor may proceed to sell or acquire the share.
- i) Marketing of Floating Home by Creditor. After a creditor has acquired a shareholder's floating home and share ownership rights according to law, the creditor may market the floating home to potential buyers with the consent of the Board on such conditions, and after executing such documents, as the Board deems necessary for the safety, security and efficient operation of the moorage. So long as the creditor complies with this Section 4(i) and with other Bylaws and Moorage Rules, the creditor may temporarily hold limited rights of a shareholder under Article 1, Section 2 (excluding the right to attend shareholder meeting and to service on committees) until the creditor transfers the floating home and share to a new buyer approved for membership. If the creditor fails to comply with this Section 4(i) and/or with other Bylaws and Moorage Rules. the Board may revoke the creditor's right under this Subsection on fifteen (15) days' written notice.

(Revised 2/03/13)

Section 5. Transfer of Shares to a Trust

A shareholder may transfer his or her share in OYC to a trust, but only by one of the two following methods:

- a) If a shareholder transfers his/her share to a trust in which the shareholder and/or spouse and/or immediate family member are the only income beneficiaries of the trust, then under these Bylaws the shareholder, and not the trust, will be treated as the shareholder, except that OYC will issue a certificate for the share in compliance with Article VII, Section 2 showing the trust as the owner of record.
- b) If the shareholder transfers his/her share to a trust in which neither the shareholder nor spouse nor immediate family member are income beneficiaries of the trust, the trust will be treated as if it were a third party that had received the share from a shareholder as intended in Article VII, Section 4. The requirement under Article VII, Section 4, however, requiring a third-party owner to submit for an application for membership to OYC, shall not apply so long as the transferred share remains in the ownership of the trust and has not been distributed to a beneficiary.

(added March 1999)

Section 6. Sale of Existing or Newly Authorized Shares of Stock by the Corporation

In the event OYC acquires an existing share of stock or the Board and Shareholders decide to authorize a new share of stock, and such existing or new share of stock is put up for sale, all Shareholders shall have a right of first refusal to purchase that share. The sale of the share of stock will proceed in the following manner:

- a) The share will first be offered to non-shareholders for purchase by a sale procedure determined by the Board; the Board will also determine a minimum sale price.
- b) Once an offer is received pursuant to Article VII Section 6(a) above that is acceptable to the Board (an "Offer"), the Board will notify the existing Shareholders (by email or personal delivery) that an acceptable Offer, to include the terms and conditions of the offer, has been received. Any existing Shareholder who is ready, willing and able to pay the amount of the Offer shall within five (5) business days after the Board's notification advise the Board the existing Shareholder elects to match the Offer, and execute a purchase agreement as described in Article VII Section 6(c) below ("Purchase Agreement"). In the event more than one existing Shareholder elects to match the Offer, the Board shall conduct a separate open bidding procedure between such Shareholders and sell the share to the Shareholder offering the highest bid. The relative seniority of such existing Shareholders shall not be a factor in determining the purchaser of the share.
- c) The Purchase Agreement described above in Article VII Section 6(b) shall be a Board approved form agreement with terms and conditions required by the board, including application requirements outlined in Article I Section 3 above. The Purchase Agreement shall require the purchasing Shareholder to pay in full for the share of stock within five (5) business days after the Purchase Agreement is executed by both the purchasing Shareholder and OYC's representative. Payment shall be made either by wire transfer or cashier's check, unless the Board agrees in writing to other terms.
- d) Upon deposit of the entire purchase price in OYC's bank account, OYC will transfer the share of stock to the purchaser.

(added April 2000. revised April 2015)

ARTICLE VIII. Determination of Fines

Section 1. Definition & Determination

Fines may be charged against any member, for violations of the Bylaws and/or Moorage Rules. The Board shall determine whether or not a member is in violation of the Bylaws and/or Moorage Rules.

Section 2. Notice of Violation

A member found to be in violation of a Bylaw and/or Moorage Rule must be notified in writing by the Board. The first notice shall be called NOTICE OF VIOLATION. It shall contain the following information:

- a) The Bylaw Section or Moorage Rule violated;
- b) The specific manner in which the provision has been violated;
- c) The action that must be taken to correct the violation;
- d) The date of the next regularly scheduled Board meeting, and a statement that the member may be heard at that meeting on the violation.

The member shall have until the next regularly scheduled Board meeting to reply to the notice of violation, and will have the opportunity to be heard at such meeting. If the Board determines at such meeting that the member remains in violation, the Board may issue a FINAL NOTICE OF VIOLATION.

Section 3. Final Notice of Violation

The FINAL NOTICE OF VIOLATION shall contain the following information:

- a) The Bylaw Section or Moorage Rule violated;
- b) The specific manner in which the provision has been violated;
- c) The action that must be taken to correct the violation;
- d) A reasonable date by which the action must be taken to correct the violation;
- e) The amount of the fine (either in lump sum, daily, weekly or monthly during the violation) to be charged if such action is not taken;
- f) If the corrective action is not taken by the specified date, the fine will become effective the next day without further action.

Section 4. Balances in Arrears

The Treasurer shall report to the Board at each monthly meeting the amount that is thirty days (30) days past due owing by each shareholder, including fines and other amounts. When the unpaid balance is more than sixty (60) days overdue, the Board shall vote on whether or not to pursue legal remedies to collect such balance. At all times, the corporation shall have all rights under the law to collect fines, charges and other amounts owing to the corporation from any shareholder, and shall be entitled to recover reasonable attorneys fees in such collection proceedings, including post-judgment procedures.

(Revised 2/06/2011)

ARTICLE IX. Bump Procedures

Section 1. Policy and Definitions

OYC policy authorizes rotation of floating home locations (“Bump”) according to a seniority system under conditions in this Article. The following definitions are used:

“**Slip**”: OYC moorage space occupied by a shareholder’s floating home.

“**OYC Interest**”: Rights and benefits of OYC membership (including privileges described in Article I, Section 2) that are transferred in compliance with Article VII, Sections 4, 5 and 6.

“**Pre-Sale Bump**”: Procedure specified in Section 3.2 that allows shareholder to sell their floating home to a prospective buyer free of Bump requirements.

“**Pre-Sale Bump Notice**”: Notice that a shareholder must deliver under Section 3.2 (b) to initiate a Pre-Sale Bump.

“**Bump Period**”: Thirty (30) day period that begins upon new shareholder’s approval or following Pre-Sale Bump Notice.

“**Bump Request**”: Written request that a shareholder may submit under Section 4.2 to Bump another shareholder from their Slip location during that shareholder’s Bump Period.

“**Bumping Shareholder**” and “**Secondary Bumping Shareholder**”: Shareholders whose Bump Requests have been approved following the Bump Period under Sections 4.3.1 or 4.3.2.

“**No-Bump Event**”: Exceptions allowed under Sections 3.1 that will not trigger Bump requirements under Section 2.

Section 2. New Shareholders; Standard Procedure

New shareholders who have either (a) acquired an existing shareholder’s OYC Interest (except through a No-Bump Event) or (b) purchased an OYC Interest from an existing shareholder (except following a Pre-Sale Bump) will be subject to Bump requirements. New shareholders subject to Bump requirements may remain in the Slip where their floating home is located from the time the Board approves their membership until expiration of the 30-day Bump Period. If a Bump is requested during the Bump Period, the new shareholder and any Bumping or Secondary Bumping Shareholder whose Bump Request is approved will mutually agree to exchange their floating home locations according to Section 4.4.

Section 3. Exceptions to Standard Procedure

There are two general exceptions to the Standard Procedure described in Section 2:

3.1. No-Bump Event.

A No-Bump Event will not trigger Bump requirements under Section 2 and occurs when a shareholder’s spouse, domestic partner, or their natural or adopted child or stepchild, acquires an OYC Interest by inheritance following that shareholder’s death, or when their name is added to that shareholder’s share certificate.

3.2 Pre-sale Bump.

Sale of an OYC Interest to a new shareholder will not trigger Bump requirements under Section 2 if the OYC Interest was purchased from a shareholder who, before closing of the purchase, fulfills the following requirements:

- (a) The selling shareholder must have been an OYC shareholder for at least three (3) years at the time of initiating the Pre-Sale Bump;

(b) To initiate a Pre-Sale Bump, the selling shareholder must deliver to the Secretary a written Pre-Sale Bump Notice (either by email or hard copy). Upon delivery of that notice the 30-day Bump Period automatically begins for the selling shareholder's Slip. The Pre-Sale Bump Notice must identify the Slip number and Bump Period dates, and the Secretary must post it on the OYC bulletin board, publish it to shareholders by email and reference it in minutes of the next regularly scheduled Board meeting;

(c) If a Bump is requested during that Bump Period, the selling shareholder and the shareholder whose Bump Request is approved will mutually agree to exchange their floating home locations according to Section 4.4;

(d) If the selling shareholder does not sell their floating home to an approved new shareholder within three (3) years after completing a Pre-Sale Bump, Bump requirements will then automatically resume for that floating home as if no Pre-Sale Bump had occurred.

Section 4. Seniority; Request and Approval Procedure

4.1 Bump Seniority List.

The Secretary will maintain a list of shareholders in order of seniority ("Bump Seniority"). As soon as a new shareholder becomes subject to a Bump or a Pre-Sale Bump is initiated under Section 3.2, the Secretary will promptly post the Bump Seniority list for reference during the Bump procedures. After approval of a shareholder's Bump Request (under Section 4.2) or Secondary Bump Request (under Section 4.3.2), the Secretary will take the following further actions: (a) immediately move the name of the approved shareholder(s) to the lowest priority in the Bump Seniority list, regardless of whether the Bump ever takes place, and (b) record the Bump approval(s) in minutes of the next regularly scheduled Board meeting. A shareholder's position on the Bump Seniority list may not be traded, sold, assigned or otherwise transferred to any other shareholder or person.

4.2 Bump Requests.

Bump Requests must be signed and dated by the requesting shareholder and submitted to the Secretary (together with a Board-designated fee) no later than 6:00 pm on the last day of the Bump Period. At that time the Secretary will promptly review all Bump Requests that have been properly submitted. The Secretary will notify the shareholders of bump applications submitted within the Bump Period as they are received.

4.3 Bump Meeting.

If more than one Bump Request is properly submitted during the Bump Period, no later than one day after the Bump Period expires a special meeting of the Board ("Bump Meeting") will be convened that all shareholders who submitted Bump Requests during the Bump Period should attend. Attendance at a Bump Meeting by a quorum of the Board will satisfy applicable waiver of notice requirements under Article IV, Section 6. The Secretary will promptly notify all shareholders of the results of the Bump Meeting.

4.3.1 Approval of Initial Bump Request.

At the Bump Meeting the Bump Request of the requesting shareholder having the highest Bump Seniority ("Bumping Shareholder") will be approved.

4.3.2 Approval of Secondary Bump Request.

At the Bump Meeting shareholders who properly submitted Bump Requests but who are not initially approved may then submit requests to relocate into the Slip being vacated by the Bumping Shareholder ("**Secondary Bump Request**"). The shareholder who makes a Secondary Bump Request having the highest Bump Seniority ("**Secondary Bumping Shareholder**") will then be allowed to relocate into the Slip being vacated by

the Bumping Shareholder, and the shareholder subject to the original Bump (“**Bumped Shareholder**”) will then relocate to the Slip being vacated by the Secondary Bumping Shareholder.

4.4 Bump Plan(s).

Within thirty (30) days after the Bump Meeting, the Bumping Shareholder, the Bumped Shareholder and, if applicable, the Secondary Bumping Shareholder will mutually agree upon a plan (or plans) to relocate their floating homes according to the results of the Bump Meeting. The plan(s) should comply with the Bump Guidelines and provide for timely exchange of Slips and relocation of floating homes and associated personal property and equipment.

Section 5. Costs

5.1 Costs Included.

Costs directly related to implementing a Bump (“Costs”) are the sole responsibility of the Bumping Shareholder (and, as applicable, the Secondary Bumping Shareholder) and include expenses of relocating both floating homes and their respective tenders and/or decks; damage caused to floating structures; towing; connections for telephone, electricity, gas, water, sewer, and cable; and any additional chain, grab hooks and other securing equipment.

5.2 Relocation to Different Slip.

If a Bumped Shareholder relocates to a Slip other than the Slip vacated by the Bumping Shareholder or, if applicable, Secondary Bumping Shareholder, the Bumping or Secondary Bumping Shareholder will be responsible for the portion of Costs reasonably estimated to be incurred if the Bumped Shareholder had moved into the Bumping or Secondary Bumping Shareholder’s vacated Slip as originally expected.

5.3 Relocation with New Floating Home.

If a Bumped Shareholder moves a new floating home into the Slip vacated by the Bumping Shareholder or, if applicable, Secondary Bumping Shareholder, the Bumping or Secondary Bumping Shareholder will be responsible for the portion of Costs reasonably estimated to be incurred if the Bumped Shareholder had moved their original floating home into the Bumping or Secondary Bumping Shareholder’s vacated Slip as originally expected.

Section 6. Structural Issues of Bumped Floating Homes

In the event the relocation of a Bumped Shareholder’s floating home cannot be accommodated in a Bumping or Secondary Bumping Shareholder’s Slip due to size or structural issues, the Board shall address such issues at its next regularly scheduled meeting to determine the most timely, efficient and economical solution. Any resolution must comply with the requirements of existing bylaws, and that all the affected parties, including residents adjacent to the affected slips, must be part of the decision.

Section 7. Trading Slips

7.1 Board Approval.

Slips may be traded by any shareholder at any time with prior approval of the Board and without triggering Bump requirements or affecting the trading shareholders' priority on the Bump Seniority list, provided that a new shareholder may not trade their Slip with any other shareholder during a Bump Period.

7.2 Slips Offered for Sale.

If the Board finds that a floating home located in a Slip proposed for trade is being offered, listed or advertised for sale, the Board must disapprove such proposed trade. If a purchase of the floating home offered for sale closes and the buyer's membership is approved, the Slip of the purchased floating home will be subject to Bump Standard Procedure under Section 2; however, after the Bumped and Bumping Shareholders' have complied with all Bump procedures required under this Article IX, the Board may then approve the originally-proposed trade of Slips at its next regularly scheduled meeting.

(Article revised 2/07/16)

ARTICLE X. Rentals, Visiting Boats & Storage

Section 1. Rentals

Rental units will be permitted at the moorage for a term only of thirty (30) days or more. The rental unit includes any portion of the primary residence and tender(s) located in each moorage space. The primary residence is deemed to be the largest structure in a floating home slip. Rentals for less than thirty (30) days will not be permitted.

Prior to the tenant's occupancy, the shareholder renting out any structure in their slip must have the tenant sign and submit to the Board an indemnification agreement in a form as supplied by the Board. Shareholders may wish to have their tenants sign an additional form indemnifying the shareholder.

Violation of the Bylaws or Moorage Rules by a renter will result in fines assessed to the shareholder owners of the rented structure.

Section 2. Visiting Boats

Visiting boats will be allowed to dock at OYC for a limited period. A visiting boat may be moored for a period of ten (10) days without the approval of the Board. Any boat exceeding the ten (10) day period must have prior approval of the Board, but may not exceed ninety (90) days in any event. All requests must be made by the shareholder in good standing, in writing and delivered to the Secretary to be considered by the Board.

Section 3. Storage

Shareholders may use OYC property to store or moor items such as boat trailers, boats and other items upon Board approval. A record of items stored is to be maintained by the Secretary. All stored items must be identified with the name and floating home number of the shareholder. The shareholder must notify the Board upon removal of the stored item. Provisions for storage of non-member items are the same with the addition of a term of storage to be specified by the shareholder when making application to the Board for approval of storage. All such storage is at the shareholders risk and the Corporation shall have no liability in connection with such stored items including but not limited to liability for theft, damage, destruction or injury to other persons or property, or negligence by the Corporation or its agents. Notices of non-liability shall be posted on the property. Shareholders and residents shall be assessed an annual charge for each unit they have stored in the fenced area designated as boat storage. The charge for such storage shall be set forth in the Moorage Rules. The Treasurer shall charge each shareholder and resident using the area on an annual basis.

(Revised 2/04/2007)

Section 4. Indemnification Agreement

Nonresidents storing items on OYC property shall sign and submit to the secretary an indemnification form as supplied by the Board.

ARTICLE XI. Floating Home Regulations

Section 1. Definition

For the purposes of these Bylaws, a floating home is defined as a floating structure for which the primary purpose is as a dwelling unit; a tender is defined as a habitable or non-habitable floating accessory building.

Section 2. Government Regulations

All occupied floating homes and tenders built after October 4, 1990 must conform to Title 28 of Building Regulations of the City of Portland: Floating Structures Code. In addition, all occupied floating homes must conform to the following regulations established by OYC.

Section 3. Floating Home Sizes

All floating homes are to comply with the following guidelines (*see attached drawing Exhibit A*):

- a) Length: no portion of a floating home, including balconies, decks and other projections, may extend out from the moorage walkway more than seventy (70) feet as measured from the riverside of the walkway with the exception of roof eaves which may extend a maximum of three (3) feet. No variances can be granted.
- b) Width: maximum float width shall be thirty-four (34) feet; no variances can be granted;
- c) Overall length: The footprint of all riverside floating structures including homes, tenders and floats shall not exceed one hundred-ten (110) feet as measured from the riverside of the walkway; no variances can be granted.
- d) View: Structures, permanent objects, pots and planters beyond the 70 foot limit may not exceed 66 inches from the water with the exception of plants and flag poles. Nearest neighbors may agree to allow more view obstruction than is defined here. These agreements are not variances granted for the tenure of the stay of that home in the slip; rather they can be revoked at any time; e.g. as trees and bushes grow, they may reach a point where they obscure more view than the neighbor is willing to give up.
- e) All floating homes shall have a deck surrounding the perimeter. The two opposite sides that provide access to the walkway must be twenty-four (24) inches wide; the remaining sides must be eighteen (18) inches wide. If the City of Portland allows a variance for one of the 24" sides, the Board may grant a variance of up to 6" for one side only. Any other variance shall be by a vote of the shareholders so long as such variance is in accordance with all applicable laws and building codes.
- f) Railings/fences may be constructed on the edges of floats as long as clear egress is provided to the walkway from all doors of all structures.

(revised 7/29/2007, 2/05/2012)

Section 4. Tender Sizes

It is the policy of OYC to allow tenders on the shore side of the walkway. It is the intent that construction of said tenders shall not create a tunnel effect along the walkway or restrict boat passage between said tenders and the shore. Tenders shall meet the following criteria (*see attached drawing Exhibit A*):

- a) The following uses shall be permitted: storage, recreation, recreational boathouse, and as a residence; no variances can be granted;
- b) Length: maximum float length shall not exceed thirty-four (34) feet; no variances can be granted; tender length is measured parallel to the walkway.
- c) Width: maximum float width shall not exceed eighteen (18) feet; no variances can be granted; tender width is measured perpendicular to the walkway.

- d) The tender shall not exceed the following limitation on height: a maximum height of ten and one-half (10ft 6in) feet above the water surface when measured at the lower point of the eaves or bottom of the gutter adjacent Fleet Street on the walkway side, and a total height not to exceed fifteen and one-half (15ft 6in) feet measured from the water; no variances can be granted. The maximum height must be a minimum of nine (9) feet from Fleet Street.
- e) All tenders shall have a deck surrounding the perimeter. The two opposite sides that provide access to the walkway must be twenty-four (24) inches wide; the remaining sides must be eighteen (18) inches wide. If the City of Portland allows a variance for one of the 24" sides, the Board may grant a variance of up to 6" for one side only. Any other variance shall be by a vote of the shareholders so long as such variance is in accordance with all applicable laws and building codes.
- f) The construction of a new tender or existing tender shall not alter bump eligibility when determining space suitability; the shareholder being bumped is responsible for any alteration to the tender, or sale of that tender if the space he/she is receiving as a result of bump is unable to accept such tender.

(Revised 2/06/2012)

Section 5. Moving in an Existing Floating Home

No floating home, tender, accessory building, deck or float may be moored at the OYC moorage without approval by the Board. A shareholder wishing to move any of these structures into the moorage must make written application to the Commodore. The Commodore shall direct the Construction Review Committee to conduct a physical inspection of the structures prior to approving moorage. The Construction Review Committee shall give a written report to the Board indicating whether or not the proposed structures satisfy the Bylaws and Moorage Rules. This report shall be filed in the Corporation's files. Said approval may be withheld unless the Board finds the structures meet applicable Bylaws and Moorage Rules. Additionally, the shareholder moving in the structures is responsible for those structures meeting all applicable building codes.

Section 6. Construction

Any new floating home, tender or other accessory building construction, and all improvements, renovations, and additions that affect the exterior dimensions of structures or floats shall be subject to approval by the Board. A shareholder wishing to make such improvements to his/her floating home must make written application to the Board prior to beginning construction. The application is to be given to the Commodore at least two (2) weeks prior to the next regular Board meeting so that the Construction Review Committee can review it for adherence to Bylaws. The application must contain a clear description of the project to be undertaken, a plan, drawing or blueprint that shows all structures in the slip, and a plan for removal of any construction debris and materials. A copy of the plan is to be kept in the Corporation's files. Any revisions or changes to the plan must be submitted to the Board and undergo the same approval process as the original plan. At the completion of the construction, the Construction Review Committee will measure the structure to verify adherence to the Bylaws. Such report will be presented to the Board and filed with the corporation's records.

(Revised 2/05/2012)

Section 7. Safety

All structures and objects moored to OYC common property shall at all times be maintained in a safe condition and good repair. No structure or object shall be allowed to become a risk to adjacent structures or objects, or to members, guests or third parties due to lack of reasonable maintenance.

Section 8. Authority to Repair

The Board can, at its discretion, have reasonable repairs made to any structure and object moored to OYC common property in order to correct violations to the Bylaws or Moorage Rules, if the shareholder has failed to do so after receiving notice of the violation and demand for correction.

ARTICLE XII. General Provisions

Section 1. Amendment of the Bylaws

The Bylaws may be amended or repealed or new Bylaws may be adopted by majority vote of the shareholders. Whenever an amendment or new Bylaw is adopted, a copy of it shall be placed in the corporate records. If any Bylaw is repealed, the fact of repeal and the date on which the repeal occurred shall be stated in the corporate records.

(Revised 2/07/16)

Section 2. Notices

All notices given pursuant to these Bylaws, or pursuant to the Moorage Rules or by law, shall be sufficient if personally delivered, or communicated by mail, email or fax to the party at such address as appears in the records of the Secretary. Such notice shall be effective immediately upon transmittal except in the case of notice by regular mail, which shall be effective three (3) days after such notice is mailed. Each shareholder shall keep the Secretary apprised of such shareholders current address.

(Revised 2/07/16)

Section 3. Waiver of Notice

Whenever any notice to any shareholder or Board Member is required by law, the Articles of Incorporation or by Bylaws, a waiver of notice in writing signed by the person entitled to notice shall be equivalent to the giving of the notice.

Section 4. Action without a Meeting

Any action which the law, the Articles of Incorporation or the Bylaws require or permit the shareholder or Board Member to take at a meeting may be taken without a Board meeting if a unanimous consent in writing setting forth the action so taken is approved in writing signed by all of the shareholders or Board members entitled to vote on the matter. The consent, which shall have the same effect as a unanimous vote of the shareholders or Board Members at a regular meeting, shall be filed in the records of minutes of the corporation recorded in the minutes of the next regular or special Board meeting. For the purposes of this Section 4, a consent in writing includes a communication transmitted or received by mail, email or fax. This Section 4 shall not prohibit approval between Board meetings of emergency measures otherwise consistent with the Bylaws that are immediately necessary to maintain safe operation of OYC's systems and infrastructure, including, but not limited to, response to damage from fallen trees, frozen or broken water or sewer lines, and failure of electrical service, etc.

(Revised 2/07/16)

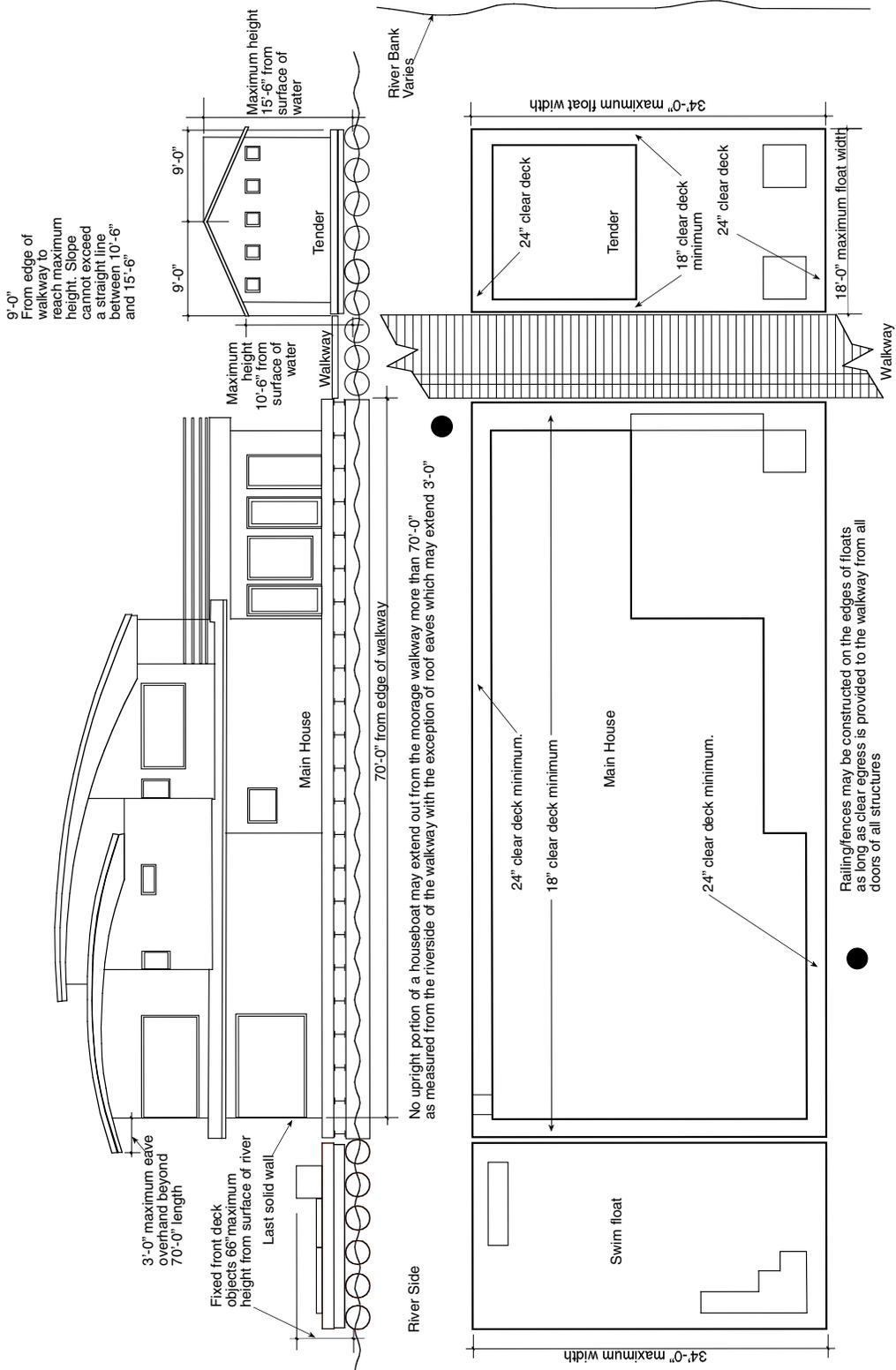


Exhibit A: Article XI, Section 3 and 4

Restated Bylaws of Oregon Yacht Club 2011/2015