

#### ARTICLE IV

##### Meetings of the Stockholders

Section 1. The annual meeting of the stockholders shall be held at the Club house at 8 p.m. on the second Friday of October of each calendar year.

Section 2. Special meetings shall be called by the President at the request of a majority of the Board of Directors or upon written petition signed by fifty stockholders.

Section 3. Only stockholders who are members in good standing shall participate in the business meetings of the Club.

#### ARTICLE V

##### Capital Stock

Section 1. Certificates of stock shall not be issued until subscriptions have been paid in full. The Board of Directors shall have power to regulate the amounts and time of payments by installments. Each certificate of stock shall have plainly printed on the face thereof: "No transfer of this stock can be made except in accordance with the by-laws of the Club." No transfer can be made while the holder is indebted to the Club. Neither does a transfer confer upon the transferee any of the privileges of the Club, except, as provided in the by-laws.

Section 2. The capital stock of the Lawrence Country Club may be owned by any person who shall have subscribed therefor prior to the incorporation of the said Club, and by any person who shall be elected to membership in the Club after its incorporation. No transfer of stock to a person not a member of the Club shall be recognized by the Club or its officers as entitling the transferee to any of the membership privileges or voting rights of the Club.

Section 3. No member of the Club shall sell or transfer his stock without first offering the same to the Lawrence Country Club through its President and giving the Club ten days in which to purchase the same, provided that it should desire to become the purchaser thereof.