

RESTATED BY-LAWS OF THE GRANITE RECREATION CORPORATION
(2015)

ARTICLE I
LOCATION OF PRINCIPAL OFFICE

The principal office of the Granite Recreation Corporation (Granite) shall be located at 6423 Glyndon Lane, Richmond, VA 23225 or at such other place or places as may from time to time be designated by the Board of Directors (Directors).

ARTICLE II
SEAL

The corporate seal of Granite shall be in circular form and shall be as imprinted hereunder.

ARTICLE III
DEFINITIONS

Section 1. Articles

The term “Articles” shall mean the Amended and Restated Articles of Incorporation of Granite Recreation Corporation, as the same may be amended from time to time.

Section 2. Granite

The term “Granite” shall mean the GRANITE RECREATION CORPORATION.

Section 3. Annual Fee

The term “annual fee” shall mean the fee charged season to season to establish membership in Granite as set forth in Article XI herein. The entirety of the annual fee due shall be paid on the schedule set out by the Directors. Members who have not paid their annual fee in full by the date set shall be subject to a late charge in the amount set by the Directors. Upon resignation of a membership and written request of the member, the Directors may consider a pro rata refund of this fee.

Section 4. Initiation Fee

The “initiation fee” shall be the one time fee specified in the Article XI herein. The Initiation Fee is not refundable, and must be paid in full on the schedule set by the Directors or membership may be terminated and all fees paid will be forfeited.

Section 5. Member in Good Standing/Member

The term “member” means an individual or family unit who holds a membership as defined here in allowing access to Granite Facilities. With payment of all fees owed the Corporation, a member will be considered a “member in good standing” granting voting privileges as described in the Articles and these by-laws.

Section 6. Non-members

The term “non-member” shall refer to individuals authorized to use Granite Facilities but who do

not hold full rights and privileges, including voting rights, as members of the Corporation.

Section 7. Fees

The “initiation fee” shall be the one time fee specified in Article XI below, and shall not be refundable.

The “annual fee” shall be the fee specified in Article XI below, paid season to season to establish membership, and may be paid in installments as established by the Directors. Upon resignation of a membership and written request of the member, the Directors may consider a pro rata refund of this fee.

ARTICLE IV MEETINGS OF MEMBERS

Section 1. Location

All meetings of the Members of Granite shall be held at the principal office, or at such other place as shall be stated in a written notice thereof.

Section 2. Annual Meeting

An annual meeting of the members of Granite shall be held on a date selected by the Directors, limited to the season during which the pool is open.

Section 3. Election of Directors

At each annual meeting, there shall be selected, in the manner provided in the Articles and these By-Laws, a Board of Directors (Directors) to serve for the terms described in the Articles and these By-Laws.

Section 4. Special Meetings

Special Meetings of the Members, for any purpose(s) shall be called by the President at the request of the majority of the Directors or at the request, in writing, of fifty (50) members in good standing. Such request shall state the purpose(s) of the proposed meeting. Written notice of the special meeting of members, stating the time, place and purpose(s) of such meeting shall be provided to each member at least ten (10) days but not more than sixty (60) days prior to the selected date for the meeting.

ARTICLE V QUORUM, NOTICE AND VOTING

Section 1. Quorum

A quorum for a meeting of the members shall be the presence of members in good standing in person or by proxy equal to five percent (5%) of the memberships offered by the Corporation. If the required quorum is not present at the meeting, the meeting may be adjourned to another time no sooner than ten (10) days nor later than thirty (30) days from that date.

Section 2. Notice

Written notice to the members of a members' meeting shall be provided in person or by mail within the time frame set forth herein. With the written consent of a member, the notice of any meeting may be provided by electronic means within the same time frame as if the notice was provided by mail. If accepted, electronic notice shall be provided to the email address provided by the member at the time all fees are paid, and it shall be incumbent on the member to update all contact information as changes occur.

Unless otherwise required by law, notice of meetings of the members shall be provided at least ten (10) days and no more than sixty (60) days prior to the selected meeting date, with the exception of any meeting to act on an Amendment to the Articles or plan of merger or consolidation, or sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the property and assets of the Corporation. Notice for such meeting will be provided at least twenty-five (25) days and no more than fifty (50) days prior to the date selected for the meeting.

Notice of the meeting shall specify the place, date and time of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 3. Necessary Voting

When a quorum is present at any meeting of members, the vote of a majority of the members present, in person or represented by proxy, shall decide any question brought before the meeting unless the question is one upon which, by law or by express provision of the Articles or these By-Laws, a different vote is required, in which case such law or express provision shall govern and control the decision of the question.

Section 4. Voting in Person or by Proxy

At all meetings of the Members, each member in good standing shall be entitled to vote in person or by proxy as provided in the notice of the meeting. Such proxy shall be valid only for the instant meeting or any adjourned meetings thereof and shall be filed with the Secretary or other Director at or prior to the meeting.

Section 5. Suspension of Voting Rights

The voting rights of any Member owing fees to Granite may be suspended by action of the Directors during the period when such fees remain unpaid. Upon payment of any such fees, the voting rights of such Member shall be restored.

ARTICLE VI BOARD OF DIRECTORS

Section 1. Articles

The number of Directors (in the absence of a dispositive by law), their terms of office, the apportionment of the Board between elected and appointed Directors (in the absence of a dispositive by law), the method of their removal, the filling of vacancies of elected directors occurring from time to time, and compensation of Directors in their capacities as such shall be a stated in the Articles.

Section 2. Number and Composition

The Board of Directors shall be comprised of no less than thirteen (13) and no more than seventeen (17) Directors. The immediate past president, vice-president, secretary, and treasurer may remain as ex-officio members of the Board of Directors for one (1) year, unless they are elected to serve new terms as Directors by the members at the annual meeting.

Section 3. Term

All elected directors shall serve a term of three (3) years, and may be elected to subsequent terms. All appointed directors shall serve a term of one (1) year.

ARTICLE VII MEETINGS OF DIRECTORS

Section 1. Regular Meetings

The regular meetings of the Directors shall be held at such place and time and as often as may be fixed by resolution of the Directors.

Section 2. Special Meetings

Special meetings of the Directors shall be held when called by the President of the Board or by a majority of the Directors after not less than one (1) day's notice delivered in person, by electronic mail or by phone to each Director.

Section 3. Quorum

A majority of the Directors then serving on the Board shall be a quorum for the transaction of business. Any or all Directors may participate in a regular or special meeting of the Directors through the use of any means of communication that allows all Directors to simultaneously hear each other during the meeting. A Director participating by this means is deemed to be present in person at the meeting and counts in the quorum.

Section 4. Executive Session and Committees

All meetings of the Directors shall be open to members, except the President may call the Board into executive session at such time as the President may in his/her sole discretion deem appropriate. Any action taken by the Directors in executive session shall be recorded in the minutes of the Corporation.

The President, Vice-President, Secretary, Treasurer and Membership Chair will constitute the Executive Committee and may meet from time to time at the discretion of the President. Any business taken up in Executive Committee shall be made known to the full Board.

Section 5. Action Taken Without a Meeting

The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining written consent of all the Directors. Electronic mail may be used to

obtain consent and vote on the action proposed and shall be recorded in the minutes of the Corporation. Any actions approved without a meeting shall have the same effect as though taken at a meeting of the Directors.

Section 6. Voting

Each Director, including appointed and ex officio directors, shall have one vote.

ARTICLE VIII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers

The Directors shall have the power to:

- a. Exercise for the Corporation all powers, duties, and authority vested in or delegated to this Corporation by law and not reserved to the membership by other provisions of these by-laws or the Articles.
- b. Employ a manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties and compensation.
- c. Suspend the right to use of Granite Facilities of any member during a period in which such member shall be in default in the payment of any fee or be in violation of the rules or regulations governing use of Granite Facilities.
- d. Designate depositories for Corporation funds, designate those officers, agents and/or employees who shall have authority to withdraw funds from such accounts on behalf of the Corporation and cause such persons to be bonded, as it may deem appropriate, and cause an audit to be made of the Corporation's books at the completion of each full fiscal year.
- e. Enter in mortgage agreements and obtain debt financing to further the Corporation mission.
- f. Determine proper compensation (if any) for officers or employees of the Corporation.
- g. The Directors shall have the authority to terminate, reinstate or determine all matters of membership, with or without notice to the affected member. No membership shall be terminated without prior notice to the affected member where the member is current in his/her financial obligations to the Corporation.

Section 2. Duties of Directors

It shall be the duty of the Directors to:

- a. Approve and adopt an annual budget, and approve requested expenditures of \$500 or more inconsistent with the previously adopted budget.
- b. To maintain the Corporations facilities

- c. Adopt and publish rules and regulations governing the use of Granite Facilities and the personal conduct of the members and their guests, and establish guest policies and charges and to include these in the Book of Minutes.
- d. Cause to be kept a complete record of all its corporation affairs, including a Book of Minutes, and make such records available for inspection by any member.
- e. Supervise all officers, agents and employees of the Corporation.
- f. Procure and maintain liability and hazard insurance.
- g. Appoint such committees as are prescribed in the Article or may further mission of the Corporation.
- h. Establish membership procedures in accordance with the Articles and these by-laws.
- i. Exercise their powers and duties in good faith, with view to the interests of the Corporation.

ARTICLE IX OFFICERS

Section 1. Enumeration of Officers

The officers of the Corporation shall be a President, one or more Vice- Presidents, a Secretary, a Treasurer and a Membership Chair who shall comprise the Executive Committee. Each member of the Executive Committee shall be a member of the Board of Directors and a member in good standing of Granite.

Section 2. Election of Officers

The election of officers shall take place at the first meeting of the Directors following the annual meeting of the members.

Section 3. Term

The officers of this Corporation shall serve a term of two (2) years or until a successor is duly elected and qualified unless he/she shall sooner resign or shall be removed or otherwise disqualified.

Section 4. Resignation and Removal

Any officer may be removed from office with or without cause by the Directors. Any officer may resign at any time by giving written notice to the Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified in the resignation and unless otherwise specified therein, the acceptance of such resignation is not necessary to make it effective.

Section 5. Vacancies

A vacancy in any position on the Executive Committee may be filled by appointment by the Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he/she replaces.

Section 6. Multiple Offices

The offices of President and Secretary or President and Treasurer may not be held by the same person but other offices may be held by one and the same person.

Section 7. Duties

*President - the President shall preside at all meetings of the Directors and of the Corporation; shall see that orders and resolutions of the Directors are carried out; serve as registered agent of the Corporation; shall sign all leases, mortgages, deeds, certificates of membership, promissory notes, contracts, and other written instruments as the Directors may approve from time to time and may approve expenditures of less than \$500.

*Vice-President - the Vice-President shall act in the place and stead of the President in the event of his/her absence, inability or refusal to act and shall exercise and discharge such duties as may be required by the Directors.

*Secretary - the Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Directors and of the Members; maintain the Book of Minutes; send notices to Members as provided herein; affix the corporate seal of the Corporation on all papers requiring such seal; attest that signature of other officers of the Corporation when required; and shall perform other such duties as are required by the Directors.

*Treasurer - the Treasurer shall cause all monies of the Corporation to be deposited in appropriate accounts and disbursed therefrom in accordance with the budget adopted by the Directors by resolution of the Directors or as directed by the President in the case of expenditures of less than \$500; keep the corporate seal of the Corporation; keep proper books of account; shall be the chief officer responsible for the preparation of an annual budget and a statement of income and expenditures to be presented to the Directors and to the membership at its regular annual meeting; and perform such other duties as are required by the Directors.

*Membership Chair - the Membership Chair shall maintain a database of all members with appropriate contact information including electronic mail addresses; maintain a wait list of potential members and issue invitations to join Granite from that wait list; prepare guest passes; prepare reports for the Directors delineating memberships by category; issue, reissue and cancel certificates of membership; prepare and forward to all members an annual statement of fees due to the Corporation; send notices of delinquency on payments of fees due to the Corporation; advise the Directors of members not in good standing due to delinquency of fees owed the Corporation; and perform such other duties as are required by the Directors.

ARTICLE X
COMMITTEES

The Directors may appoint such committees and delegate to them such responsibility and authority as it deems appropriate to carry out its purpose and further the mission of the Corporation.

ARTICLE XI
FISCAL YEAR

The fiscal year of the Corporation shall begin on the 1st day of January each year.

ARTICLE XII
MEMBERSHIP, FEES AND DUES

Section 1. Initiation Fee

The one time initiation fee shall be as fixed by resolution of the Directors from time to time. The initiation fee shall not be refundable.

If a child of a Granite member in good standing creates his/her separate membership prior to his/her 25th birthday, no initiation fee will be charged to that member.

Section 2. Annual Fee

The annual fee associated with each membership category shall be as fixed by resolution of the Directors from time to time. If a membership is resigned, the Directors may consider a pro rata refund of the annual fee upon written request of the member based upon the merits of each individual request. No refund will be available to anyone whose membership is terminated by action of the Directors.

Section 3. Payment of Fees

The payment of the initiation fee and the annual fee shall be on a schedule to be set by the Directors from time to time. Upon payment in full of all fees required, a member shall have the full rights and privileges of membership in the Corporation leading to use of Granite Facilities and voting privileges. Members who have not paid their membership fee or annual fee in full within fifteen (15) days of the date set by the Directors is subject to a late fee in the amount to be established by the Directors from time to time.

Section 4. Stock Redemption

Members owning stock may have their stock redeemed by the Corporation (less any unpaid dues or other charges due the Corporation) once the membership of the resigning member owning the stock has been unsubscribed. Memberships of stockholders shall be deemed unsubscribed in the same order as the underlying resignations have been submitted to the Corporation (except that vacancies arising from an increase in the authorized memberships in the Corporation shall be filled prior to the filling of any vacancy due to a stockholder member's resignation and arising after such increase in authorized memberships). A membership of a stockholder shall be deemed to be resubscribed for

purposes of this section upon payment of the initiation fee (previously known as the membership fee) and applicable annual fee (previously known as dues).

ARTICLE XIII
MEMBERSHIPS

Section 1. Certificates of Membership

The benefits of membership (in the form of the right to use Granite Facilities) in the Corporation shall pertain to the member/members residing in the same household according to each membership category. In the event of any question as to the application of the foregoing sentence to specific circumstances, the Directors shall have the power of final decision. The Directors may adopt such resolutions pertaining to the definition of membership as it deems appropriate.

Section 2. Number of Memberships

The number of memberships, or any category, in the Corporation shall not exceed four hundred fifty (450).

Section 3. Membership Categories

Authorized users of Granite Facilities with voting privileges will be of the following categories:

*Family Membership - one or two adults and any children living together as a family unit in a single residence, who has paid the initiation and annual fee associated with this membership as established by the Directors. For purposes of this membership “children” includes individuals under twenty-three (23) years of age who use the membership residence as their official address of record and who are children of either or both of the adults in the family.

Should a family unit participating in Granite through a family membership dissolve, Granite will offer separate memberships of the appropriate category to the adults in the family unit, with no additional initiation fee, when the membership limit allows, to encourage ongoing participation in Granite by all.

*Dual Membership - two (2) people living together as a family unit, regardless of age or gender, who has paid the initiation and annual fee associated with this membership as established by the Directors.

*Senior Dual Membership - two (2) people, both of whom are sixty (60) years of age or over, living together as a family unit who has paid the initiation and annual fee associated with this membership as established by the Directors.

*Single Membership - one (1) person who has paid the initiation and annual fee associated with this membership as established by the Directors. If a single membership is established, any other person living in the household may attend the pool only as a guest of the member subject to the limitations established by the Directors.

*Single Senior Membership - one (1) person, sixty (60) years of age or older, who has paid the initiation and annual fee associated with this membership as established by the Directors. If a single senior membership is established, any other person living in the household may attend the pool only as a guest of the member subject to the limitations established by the Directors.

Members fully paid for each season of the pool shall be considered members in good standing and eligible to vote at the annual meeting, or, special meetings as may be called by the membership or the Directors from time to time, and able to participate in the request for a special meeting for specified purpose(s). Each membership is entitled to cast one (1) vote.

Section 4. Non-member Categories

Authorized users of Granite Facilities without voting privileges will be of the following categories:

*Sabbatical - a member who chooses to not use the pool for a calendar year, but retains the privilege of re-activating their membership upon payment of the next year's annual fee without initiation fees. A member in good standing from the previous year may exercise this option once during the member's involvement with the pool, or longer with the leave of the Directors for good cause. During the sabbatical year, the member does not have the rights or privileges of members in good standing.

*August Use - upon the Directors' approval, a limited number of potential members selected from the waiting list may be offered use of the pool for the month of August at a specified rate to be established by the Directors. Those individuals granted August use do not have the rights and privileges of members in good standing, and the fee paid for August use will not be credited to the initiation fee or annual fee should full membership be offered for the following season.

*Band - as compensation for entertainment provided to the Granite membership, band members, as defined in the contract for services, will be given access to Granite Facilities. Band access does not grant the rights and privileges of members in good standing.

*Nanny/Babysitter - any membership category with children in need of supervision at the pool may add a nanny/babysitter member to their membership for an additional yearly fee to be set by the Directors. Nanny/Babysitter members may access Granite Facilities with the member's children for whom they are responsible only and are not granted separate rights and privileges as members in good standing.

*Competitor - From time to time, at the discretion of the Directors upon a finding of good cause and with guidance from the swim team coaching staff, swim team participants fifteen (15) years of age or older who have fully paid their swim team fees may be offered a competitor membership to allow them to complete their swim career with the Granite Marlins. Competitor members will be allowed at the pool only for swim team events and will not have the privileges of members in good standing.

*Guest - a guest is anyone not covered in any above membership/non-membership category. Guests may access the pool and other facilities when in the company of a recognized

member/non-member. Guest access is limited to a set number of visits per season as set out by the Directors and allowed upon the payment of guest fee to be set by the Directors. Guests include family members of members who do not live under the same roof on a full-time basis, or other residents of a single membership household.

ARTICLE XIV
AMENDMENTS, CONFLICTS

Section 1. Amendments

These by-laws may be amended by a majority vote of a quorum of members at the annual meeting or any special meeting of the members.

Section 2. Conflicts

Except as otherwise expressly provided, in the case of any conflict between the Articles and these by-laws, the Articles shall control.

July 26, 2015