

BY-LAWS OF THE MUSTANG CLUB OF AMERICA (continued)

ARTICLE XI

Powers of Directors

Section 1. The Board of Directors shall have power to call meetings of the National Club when it deems it necessary to conduct, manage and control the affairs, relations and business of the club, and to make rules not inconsistent with the laws of the State of Georgia, for guidance and management of the affairs of the club. The Board of Directors shall have power to incur indebtedness, the terms and amount of which shall be entered in the minutes of the Board, and the note or obligation, if any, given for the same, signed officially by the President and the Secretary, shall be binding on the Club. The Board of Directors may appoint other agents or committees as it deems necessary and shall fill all temporary or permanent vacancies that may occur during the year in any National Club office.

ARTICLE XII

Parliamentary Authority

Section 1. The rules contained in the current edition of "Roberts Rules of Order" shall govern the club in all cases to which they are applicable and in which they are not inconsistent with these By-Laws and any special rules of order the National Club may adopt.

ARTICLE XIII

Certificate of Membership

Section 1. Certificates of membership shall be of such form and device as the Board of Directors may from time to time elect.

ARTICLE XIV

Contracts

Section 1. The Board of Directors, except as the By-Laws or Articles of Incorporation otherwise provide, may authorize any Officer or Officers, agent or agents, to enter into any contract or

execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or special, and unless so authorized by the Board of Directors, no Officer, agent or employee shall have any person or authority to bind the Corporation by any contract or agreement or to any amount.

ARTICLE XV

Inspection of By-Laws

Section 1. The Corporation shall keep in its principal office the original (or a copy of) the By-Laws as amended or otherwise altered, to date, certified by the Secretary which shall be open to inspection by the members at all reasonable times.

ARTICLE XVI

Revenues

Section 1. DUES: Membership dues shall be such as shall be fixed by the Directors from time to time.

Section 2. WHEN DUE — WHEN DELINQUENT: Dues shall be payable at the end of 12-month membership anniversary, and are delinquent thereafter.

ARTICLE XVII

Amendments

Section 1. BY MEMBERS: New By-Laws may be adopted or these By-Laws may be amended or repealed by a two-thirds (2/3) majority vote of the Active voting members, either present or represented by a proxy at an annual or special meeting where a quorum be present.

Section 2. BY THE BOARD OF DIRECTORS: The Board of Directors may adopt, amend, or repeal By-Laws. To become effective a proposed amendment or change must receive a majority vote of the Directors present at a regular meeting of the Board of Directors and a two-thirds (2/3) majority vote of the Directors present or by

proxy, at the next regular or special meeting of the Board of Directors.

Section 3. RESTRICTIONS: Not less than six (6) months must elapse between a meeting defeating a proposed amendment or repeal, and a new presentation of the same or substantially the same, amendment or repeal.

Mustang Club of America Regional Groups

A. FORMATION

Section 1. The Board of Directors of the Mustang Club of America (hereinafter called the National Club) may determine the territorial limits of each chartered regional group.

Section 2. Granting of a Charter will be considered for each prospective club meeting all requirements and obligations; provided, however, that by the constitution and By-Laws of the National Club now in force, or hereafter from time to time adopted.

Section 3. A chartered club shall use only the name designated in its charter. The new regional group name shall be the same as the area in which the headquarters are to be located after the regional group charter is granted. The NAME of the NEW GROUP shall be: "The (area) Regional Group of the Mustang Club of America."

Section 4. Membership in good standing in the National Club shall be a prerequisite to membership in a regional group.

Section 5. The charter membership of a regional group shall not be less than five (5) active members of the National Club.

Section 6. Application for formation of a regional group shall be made to the Board of Directors of the National Club in the form of a petition which shall be duly signed by at least five (5) persons who are active members of the National Club.

Section 7. After approval by the Board of Directors of the National Club, the said Board shall direct, through the Chairman of the regional group committee, the organizing of said regional group.

Section 8. Any regional group that fails to conform to the provisions of the constitution and By-Laws of the National Club may have its charter and membership herein suspended or revoked by action of the Board of the National Club, and if charter is revoked, the regional group agrees not to use the name "The Mustang Club of America" until charter is declared again in force by action of the Board of Directors of the National Club.

Section 9. All regional groups are allowed a 50-mile radius, but may have members from outside that limit.

B. INCORPORATION

Section 1. A regional group, after receiving its charter, may incorporate subject to the approval of the Board of Directors of the National Club, and said regional group shall agree, as a prerequisite to incorporation, that it will, as an incorporated body, abide by the constitution and By-Laws of the National Club then in force or thereafter from time to time adopted.

C. BOARD OF DIRECTORS

Section 1. As soon after organization as possible, a meeting of all members of the regional group will be called and a Board of Directors elected by the membership. This Board of Directors shall consist of not less than five (5) members in good standing. A quorum of the Board of Directors shall consist of a majority of same.

Section 2. Immediately following the election of the members of the Board of Directors such Board shall meet and from its members elect regional group officers as provided in Section D of this Article.

D. OFFICERS OF REGIONAL GROUPS

Section 1. The officers of a regional group shall be a President, Vice President, Secretary, and/or Treasurer.

Section 2. The President shall preside over all meetings of the Board of Directors and meetings of the members. He shall sign all contracts and other instruments of writing which shall have

been first approved by the Board of Directors.

Section 3. In the absence of the President, or his inability to act, the Vice President shall preside in his place.

Section 4. The Secretary shall keep a full and complete record of the proceedings of the Board of Directors and meetings of the members; shall make service of such notices as may be necessary and proper; shall supervise and control the keeping of the books and accounts of the regional group; and shall discharge such other duties as pertaining to his office or as prescribed by the Board of Directors.

Section 5. Treasurer shall receive and safely keep all funds of the regional group and deposit same in such bank as may be convenient. Such funds shall be paid out only on the check of the regional group signed by the Treasurer.

E. MEETINGS

Section 1. A regional group shall hold a minimum of six (6) meetings of the Board of Directors during the fiscal year. It may hold such other meetings as the Board of Directors and membership may desire.

Section 2. The Secretary of each regional group shall, in January of each year, certify to the Secretary of the National Club, the names of the officers elected to serve in the ensuing year.

F. REVENUES

Section 1. The fiscal year for all regional groups shall begin on the first day of January of each year.

Section 2. Dues for each member are assessed for the calendar year. Only members in good standing can vote and only members in good standing can hold office.

Section 3. Each year a list of all members, as of June 1 of that year, shall be mailed to the National Club so as to be received not later than July 1.

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