

VINTAGE RACER GROUP, INC.

By-Laws

Article I Name: The name of this club shall be Vintage Racer Group, Incorporated (“Club”).

Article II Purpose: The purpose of this non-profit organization shall be to organize and promote the sport of vintage car racing, its associated activities and encourage the preservation and use of vintage sports and racing cars. Pursuant to these activities the Club shall establish rules, regulations, regulate events and own real and personal property incidental to the foregoing purposes.

Article III Membership and Dues:

Section 1. Membership: Any person interested in furthering the purposes of the Club shall be eligible for membership. Members in good standing are entitled to all the privileges of membership. The only requirements for membership are the payment of dues and submission of a membership application. A Member is one who is in good standing. To be in good standing, a member must be current in his or her dues payment and not otherwise determined by the board of directors to not be in good standing.

Section 2. Classes of membership: There shall be three classes of membership, individual, family and life. The board of directors shall have the right to add, delete or otherwise change the number and distinction of membership classes.

Section 3. Dues: The dues for membership for the coming year shall be fixed by vote of the board of directors. Dues for family membership shall be set at approximately 1.5 times the rate charged for an individual. Should no such vote be taken, the dues for the coming year shall remain the same as the previous year. Such dues are payable to the treasurer within 45 days after billing. Failure to pay dues by due date will cause the member to be dropped from the membership roll.

Section 4. Expulsion: Any Member, after a hearing with the board of directors, may be suspended until the next annual meeting for an infraction of the Club rules by the vote of a majority of the board of directors or for other cause if a majority of the board of directors shall deem such suspension in the best interest of the Club. Upon suspension, the member shall be informed in writing and the writing shall state the reason for the suspension.

Any member suspended may be presented at the next Annual Meeting of the Club for expulsion and shall be expelled if a majority of the Members present and voting vote to expel him or her. The vote shall be by secret ballot.

Section 5. Resignation: Any Member may resign by sending a letter of resignation to the secretary. His or her resignation is effective upon receipt by the secretary.

Article IV Meetings of the Members:

Section 1. Annual General Membership Meeting: The Annual General Membership Meeting of the Club shall be held in October or such other date as the board of directors may select. The purpose of the meeting is to announce the results of the election of the Club’s board of directors and for the transaction of such other business as may lawfully come before the meeting.

Section 2. Interim Membership Meeting: The board of directors may also call a meeting of the membership in May, or such other date as the board of directors may select for the Interim Membership Meeting. At these meetings the officers and the board of directors shall report on their progress, the state of the Club and such other business as may lawfully come before the meeting.

Section 3. Notice: Written notice of the Annual General and the Interim Meetings of the membership stating the date, time and place of the meeting, as well as the purpose of the meeting, shall be given not less than 14 days nor more than 30 days before such meeting to each Member entitled to vote at such

meeting. Notice may be given by electronic mail, by postal mail, in hand or by leaving the notice at his or her residence, all as appear on the records of the Club.

Section 4. Special Meetings: Special Meetings may be called by the president or by a majority of the board of directors at any time. Such meeting will require a 30 day prior written notice to the membership stating time, place and purpose of the meeting. Notice requirements are as set forth in section 3, above.

Section 5. Quorum: at all meetings of the membership, a quorum for the purpose of conducting business, shall consist of either twenty (20) Members or a majority of the Members, whichever is less. For purposes of a quorum, a proxy shall be counted as if the Member was present.

Article V Board of Directors: The Board of Directors:

Section 1. Number of Directors: The board of directors shall consist of 9 Members elected by the membership.

Section 2. Terms: The term for a board member shall be 3 years except that the initial board shall consist of 3 members having a 1 year term, 3 members having a 2 year term and 3 members having a 3 year term. Board members may not serve for more than three consecutive terms.

Section 3. Nominating Committee, Election: A nominating committee appointed by the president, with the consent of the board, by May 30, shall choose candidates for the board. The nominating committee, comprised of one board member and two members at large, will report its slate to the secretary no later than August 1. The nominating committee's slate shall have 6 names including the three board members whose term will expire at the end of the year and are eligible and willing to serve another term. The balance of the slate shall be chosen from the membership at large. Additional candidates may be added to the ballot upon submission of a petition for their candidacy signed by 15 Members and delivered to the secretary by August 1.

The secretary shall mail ballots to all members no later than August 15. The deadline for the return of ballots shall be September 15. Results of the election to be announced at the Annual General Meeting to be held no later than October 30.

Section 4. Powers: The board of directors shall have and may exercise all of the powers of the Club, except such as may be conferred upon the Members by law, by the Club's incorporation documents or by these by-laws.

Section 5. Quorum: Meetings of the board of directors must have a quorum of seven in order to take legal action. In the absence of a quorum the secretary must send a ballot to all members of the Board with all motions made and receive at least 5 affirmative votes in order to pass any motions placed before the Board. At any meeting at which there is a quorum, the vote of the majority of the directors present shall be sufficient to decide any question brought to the Board or to fill any vacant position.

Section 6. Vacancies: In the event a vacancy should occur in the board of directors, the remaining board shall appoint a replacement. Appointees shall serve until the end of the vacated term.

Article VI Officers

Section 1. Nomination: Section 1. Election, Executive Committee: Officers shall be elected at the first meeting of the Board of Directors, which will be held in January of each year. Officers must be current members of the Board of Directors. The officers shall also constitute the Executive Committee.

Section 2. Officers: The officers of the Club shall consist of president, vice-president, secretary and treasurer.

Section 3. Term: Their term of office shall be for one year.

Section 4. Duties: The president shall preside at all meetings of the Club, shall perform the duties usually associated with this office and shall act as the chief operating officer of the Club. In his/her absence the vice president shall perform these duties.

The secretary shall attend all meetings and shall record all minutes and votes. He/she shall maintain a current membership list and give notice of coming meetings as required by these by-laws. The secretary shall also **have custody of the corporate seal and** maintain Club records. In the absence of the secretary the presiding officer shall appoint a pro-tempore secretary to carry out those duties.

The treasurer shall have custody of all monies, debt and obligations belonging to the Club. He/she shall receive monies and deposit them in the club account and make all payments of Club debts upon approval of the Club president. All checks, drafts, contracts or other orders for payment shall be signed by the treasurer including bonds, at the Club's expense, if required by the board of directors. The treasurer shall maintain accurate records of all financial transactions of the club and give a report at the annual meeting.

Section 5. Terms of Office: The president may not hold office for more than 3 consecutive terms. Other officers may not serve for more than 5 consecutive terms.

Section 6. Vacancies: In the event a vacancy should occur in any of the offices, the board of directors shall appoint a replacement. Appointees shall serve until the end of that term.

ARTICLE VII Removals

Section 1. Board of Directors: A Member may submit to the secretary a petition for the removal of any director, signed by 25 Members, setting forth the reason for the requested removal. The secretary shall verify that at least 25 signatories to the petition are Members and if so, then mail a ballot to the membership, no later than 30 days after receipt of the petition, for a vote by the membership on the petition issue. To be eligible to be counted, a ballot must be postmarked no later than the 30 days from the mailing of the ballots. The president and the treasurer shall count the ballots. In the event that at least two thirds of the votes are in favor of the petition, the director shall be removed.

Section 2. Officers: The board of directors may vote, by a majority vote of the directors then in office, to remove from office any officer, be it for cause or otherwise.

Article VIII Amendment of the By-Laws: These by-laws may be repealed or amended if voted so by two thirds of the Members. Those Members not voting will be counted as abstaining. Amendments proposed by the board must be in writing and delivered to the membership thirty days prior to annual meeting. A Member may propose an amendment by submitting a petition signed by 25 Members endorsing the amendment and delivered to the secretary 30 days prior to the Annual General Meeting. After discussion at the Annual General Meeting the secretary will deliver to the membership, in writing, the proposed amendment with an attached ballot to be returned 30 days after mailing.

Article IX Committees: The executive committee may appoint both standing and ad-hoc committees to carry out specific work details. Committee decisions or recommendations must be passed by a majority of the committee members.

Article X The Fiscal Year: The fiscal year shall be the calendar year.

Article XI Personal Liability: All persons or entities extending credit to or having any claim against the Vintage Racer Group Inc. or the officers, or the board of directors shall look only to the funds and property of the Club for payment for any such contract or claim or for the payment of any debt, damage, judgment or decree, or any other money that may otherwise become due or payable to them, so that no Member nor the officers or directors, present or future, shall be personally liable thereof.

Article XII Indemnification: The Club shall indemnify, to the extent legally permissible, each officer, director and other agent or representative of the Club now or hereafter in office, and his/her heirs, executors and administrators, against all costs, expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him/her in connection with or resulting from any action, suit, proceeding or claim to which he may be a party, or in which he/she may be or become involved by reason of his acts in such capacity, or, subject to the provisions hereof, any settlement thereof, whether or not he/she continues to be an officer, director, or agent or representative of this Club at the time of incurring such costs, expense, and liability, provided that such indemnification shall not apply with respect to any matter as to which such person shall be finally adjudged in such action, suit or proceeding to have been individually guilty of willful misfeasance or malfeasance in the

performance of his/her duty as such officer, director or agent or representative of this Club, and provided, further, that the indemnification herein provided, shall, with respect to any settlement of any such suit, action, proceeding or claim, including reimbursement of any amounts paid and expenses reasonably incurred in settling any such suit, action, proceeding or claim, when in the judgment of the board of directors of the Club, such settlement and reimbursement appears to be in the best interest of this Club. The foregoing right of indemnification shall be in addition to and not exclusive of any and all other rights as to which any such officer, director or agent or representative of this club may be entitled under any by-law, agreement, vote of members or otherwise.

ARTICLE XIII Limitations: The Club is organized solely for, and shall be operated exclusively, the purposes stated herein. No part of the earnings of the Club shall inure to the benefit of, or shall be distributed to its Members, officers or trustees or their private persons, except to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Club. No substantial part of the activities of the Club shall be the carrying on of attempting to influence legislation and the Club shall not participate in any political campaign on behalf of any candidate for public office.

ARTICLE XIV Dissolution: In the event that the Club shall be dissolved, after the payment of all outstanding liabilities of the Club, if any funds remain, there shall be a pro-rata refund of membership dues. If funds remain after this refund, the disposition of the balance of the funds remaining shall be disposed of as directed by a vote of the membership. In no event shall any funds, other than a pro-rata refund of membership dues, inure to the benefit of any officer or Member.