

three classes with one class of two (2), a second class of two (2), and a third class of one (1). At the first annual meeting, the members shall elect the Directors of the first class for a term of one (1) year, the Directors of the second class for a term of two (2) years, and the Director of the third class for a term of three (3) years, and at each annual meeting thereafter the members shall elect successors to the class of Directors whose term or terms shall expire that year for a term of three (3) years.

ARTICLE VI.

LIABILITIES

The highest amount of indebtedness or liability, direct or contingent, to which this Association may be subject at any one time shall not exceed 150 per cent of its income for the previous fiscal year. Additional amounts may be authorized by two-thirds (2/3) of the membership at a meeting duly called for such purpose.

ARTICLE VII.

DISSOLUTION

The Association may be dissolved with the asset given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE VIII.

DURATION

The corporation shall exist perpetually.

(CONTINUED ON NEXT PAGE)