

March, 1989

BY-LAWS OF BEECHWOOD SWIM CLUB, INC.  
AS AMENDED

PURSUANT TO SECTION VIII OF THE ARTICLES OF INCORPORATION OF BEECHWOOD SWIM CLUB, INC., THE BOARD OF DIRECTORS HEREBY PROMULGATE AND ENACT THE FOLLOWING BY-LAWS:

ARTICLE I  
OFFICE AND NATURE OF THE CORPORATION

SECTION 1. Office. The principal office of the corporation shall be located in the City of Fort Mitchell, Kenton County, Kentucky.

SECTION 2. Purpose. The purpose of the corporation is to build and operate a swim club for its members, their families and guests, and not to operate for a profit; to advance interest in swimming and other similar athletic programs; and to do all things necessary and incidental to accomplish these purposes. The corporation shall have the power to deal in real estate, to buy, sell, mortgage and otherwise encumber the same in order to accomplish the above purposes.

ARTICLE II  
GOVERNMENT OF THE CORPORATION

SECTION 1. Board of Directors. The business and affairs of the corporation shall be managed by its Board of Directors.

a. The number of directors of the corporation shall be seven.

b. Each director shall hold office for a term of three years or until his successor shall have been elected and qualified. Seven directors, having been originally elected to office upon the formation of this corporation, the term of two of said seven directors expired in 1964 and they have been replaced by two new directors. The term of two more of the original directors shall expire in 1965 and three more directors' terms shall expire in 1966. For the purpose of the elections of directors to be held in 1965 and 1966, the directors will agree among themselves to decide which of the original directors shall be subject to replacement or re-election for the years, 1965 and 1966.

c. Directors shall be elected by the bondholders at the annual meeting of said bondholders on the third Sunday of July of each year.

d. Candidates to run for the position as director of the corporation shall be chosen in the following manner: on or before the first Sunday in June of each year, a notice shall be conspicuously posted on a Bulletin Board at the Beechwood Swim Club advising all bondholders that any qualified bondholder who desires to run for the office of director shall so indicate by placing their name on a list provided as an attachment to said notice. This list shall be removed from its place of posting on the last Sunday in

June at noon of that year. Any individuals who have signed their names on said list shall thereby become candidates for the office of director. In addition thereto, the incumbent board of directors shall designate candidates of its own choosing to run for election in a number equal to two times the number of vacancies that will occur during that year in which the election is being held. Nominations for candidacy for the board of directors shall also be permitted from the floor during the course of the annual meeting of bondholders of the corporation.

e. Directors elected at the July annual meeting will assume their official duties effective the first day of the calendar year following their election, at which time the terms of the replaced directors will expire.

f. Directors must be at least 21 years of age and either the director or the spouse of the director must be a bondholder of this corporation.

g. Any vacancy occurring in the board of directors or in a directorship to be filled by reason of an increase in the number of directors, death or disability of a director, resignation or change in status as a bondholder or spouse of a bondholder shall be filled by the remaining directors by majority vote. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

h. The board of directors shall transact all business of the corporation, make rules for the regulation and use of property of the corporation, supervise the admission and ejection of members of the organization, acquire real estate, construct, purchase, maintain and operate the property and facilities of the organization, borrow money, regulate the procedure for the sale and transfer of the bonds of the corporation, appoint and remove such agents, servants and employees as it may deem necessary and fix their duties and compensations, fill vacancies on the board of directors as provided in subsection (g) of this section, elect the officers of the corporation as hereinafter defined, amend the By-laws of the corporation, and do any and all acts necessary for the accomplishment of these duties and powers.

i. A regular meeting of the board of directors shall be held without other notice than this By-law, immediately after, and at the same place as, the annual meeting of the bondholders of the corporation. The board may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution. Special meetings of the board may be called by or at the request of the President or any two directors. Notice of any special meeting shall be given at least two days previous thereto by written notice delivered personally or mailed to each director. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the

business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting.

j. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board, at said meeting a majority of the directors present may adjourn the meeting from time to time without further notice.

k. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

l. Directors shall receive no compensation as such, but a director shall be indemnified by the corporation for any and all expenses actually and necessarily incurred by him in connection with his official duties.

SECTION 2. Officers. The officers of this corporation shall be a president, one vice president, a treasurer and a secretary.

a. The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the bondholders and of the board of directors and shall perform all other duties usually connected with that office. He shall have the power and authority to appoint committees and supervisory officers where deemed appropriate in his best judgment.

b. The vice president shall discharge the duties of the president in the event of the absence or disability of the president.

c. The treasurer shall attend to the keeping of the accounts of the organization, collecting its dues and revenues and paying the bills, subject to the general supervision of the board of directors. He shall have general charge of the bond transfer books of the corporation. The treasurer shall deposit funds of the corporation received by him in the name of the corporation in such depository as may be authorized by the board of directors and shall perform such duties as are usually connected with that office. He shall be bonded by an approved surety company in the sum of Five Thousand (\$5,000.00) Dollars.

d. The Secretary shall keep the minutes of the meetings of the bondholders and of the board of directors of the corporation, be the custodian of the corporate records and seal, keep and maintain a register of the post office addresses of all bondholders of the corporation and of all members of the swim club, attend to the correspondence pertaining to his office, send out notices of the meetings of the organization and perform such other duties as are usually connected with that office.

e. The officers of the corporation shall be elected annually by the board of directors at the first meeting of said board held after

the first day of the next calendar year at a special meeting which shall be called by the outgoing president of the corporation prior to the expiration of his term of office and which meeting shall be held during the first two months of the new calendar year. Officers shall have been duly elected as provided herein and qualified or until his death or resignation or removal, and shall assume their official duties effective upon their election, at which time the terms of the replaced officers will expire.

f. Any officer elected or appointed by the board of directors may be removed by the board, by majority vote of the entire seven members of said board whenever in its judgment the best interests of the corporation would be served thereby.

g. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors by a majority vote. An officer so elected shall be elected for the unexpired term of his predecessor in office.

h. Officers shall receive no compensation as such but shall be indemnified by the corporation for any and all expenses actually and necessarily incurred by him in connection with his official duties.

### ARTICLE III CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. Contracts. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in the name of the corporation unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

SECTION 3. Checks, drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors.

SECTION 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such bank, trust company or other depository as the board of directors may select.

### ARTICLE IV BONDHOLDERS, BONDS AND TRANSFER BONDS

SECTION 1. Ownership in the corporation shall be had by those individuals who have purchased four Fifty (\$50.00) Dollar each

debenture bonds in the corporation, which bonds are denominated as "one-half percent building fund debenture bonds."

a. Such bonds, to be valid, shall be signed by the president and by the secretary of the corporation and shall be sealed with the seal of the corporation.

b. Four series of such bonds having been issued, each bondholder shall be issued one bond from each series, the bonds in each series being consecutively numbered.

c. The name of the person owning such bonds shall be entered on the books of the corporation.

d. No more than 500 of each series of bonds shall be issued thereby limiting the total number of bondholders in this corporation of 500.

e. Persons desiring to become bondholders in the corporation shall file a written application for same on a form prescribed by the board of directors. Approval of such application shall be by a majority vote of the board of directors of the corporation.

f. As conditions precedent to the approval of the board of directors of an application referred to in Section 1(e) hereof, the proposed bondholder will be required to purchase four Fifty (\$50.00) Dollar debenture bonds as stated herein, pay any initiation fee that may be required by the board of directors by resolution duly adopted, pay any annual dues that may be required by the board of directors by duly adopted resolution, and agree to bind themselves in strict adherence to the By-Laws, Articles of Incorporation and Rules and Regulations of the corporation.

g. The bonds referred to in this Article shall be transferrable. Such transfer, however, shall be valid only when approved by the Board of Directors of the Corporation and when properly recorded in the register of bond holders maintained by the treasurer of the corporation. There shall be a bond transfer fee which fee shall be determined by duly adopted resolutions of the Board of Directors.

h. The person in whose name bonds stand on the register of bondholders of the corporation shall be deemed the owner thereof for all purposes as regards the corporation.

#### ARTICLE V MEMBERSHIP

SECTION 1. Membership in the Beechwood Swim Club shall entitle the member and the member's family unit to use the facilities of the swim club including pools, locker rooms, athletic facilities, recreational facilities, concession stand and parking area.

SECTION 2. As used in these By-laws, the term "family unit" includes only the member, his or her spouse, and any single children of the member who reside under the same roof as the member.

SECTION 3. The status of membership in the Beechwood Swim Club is a privilege only and shall be attained by paying a membership fee per annum to the Beechwood Swim Club. Said membership fee (also called dues) shall be the sum of Eighty (\$80.00) Dollars per family unit for the year 1976 and all succeeding years thereafter. The amount to be charged and paid as membership fees may be changed from time to time by a duly adopted resolution of the Board of Directors.

SECTION 4. The number of memberships for each year shall be determined by a duly adopted resolution of the Board of Directors, but never less than 500. All individuals who are bond holders have first right to membership if their annual membership fee is paid in a timely manner on or before the 15th day of May in any year. The rental fee for membership individuals who are not bond holders shall be determined by duly adopted resolution of the Board of Directors for that particular year.

SECTION 5. If any bond holder does not pay the annual membership fee as set forth in Section 3 hereof, on or before the 15th day of May in any year, then and in that event the first option and privilege to hold membership in the name of that bond holder under Section 4 hereof shall be terminated and considered waived by the bond holder for that year. If the bond holder pays by mail, payment date will be determined by the postmarked date on the envelope. Said bond holder's right to hold membership in that year may be reinstated by payment by bond holder of a fee, the amount which will be determined by duly adopted resolution of the Board of Directors.

SECTION 6. After the 15th day of May of each year, the Board of Directors shall tabulate the total number of bondholders who have not exercised their first privilege and option to obtain membership by the payment of the membership fee for that year. The board of directors may at that time rent to non-bondholders as there are bondholders who have not paid their membership fee for that year.

SECTION 7. Non-bondholders who desire to retain the status of members under Section 6 hereof, shall become members of that year only from the 15th day of May to the 30th day of September, upon the approval of their application as a non-bondholding member by the Board of Directors and upon payment of the fee for non-bondholder members as duly adopted by resolution of the Board of Directors. Upon compliance of all of the provisions of this Section, all the non-bondholders shall become a member and shall be entitled to the privileges set forth in Section 1 of this Article.

SECTION 8. Membership by non-bondholders carries with it no rights whatsoever to participate in the management, control or operation of the corporation, nor to vote at any meetings of the bondholders of the corporation.

SECTION 9. All bondholding members and non-bondholding members are bound and regulated by these By-Laws and by all rules and regulations promulgated by the Board of Directors.

SECTION 10. If a bondholder has failed to pay his annual membership fee and exercise his first privilege and option of attaining membership for a particular year, if this bondholder desires to reinstate his membership status for the following year, he shall be required to pay the annual membership fee for the year in which he desires reinstatement plus a sum equal to 50% of the membership fee for the previous year during which he was not a member. This requirement shall prevail regardless of whether or not the bondholder's membership privilege was granted and rented to a non-bondholder during the previous year.

SECTION 11. If a bondholder has failed to pay his annual membership fees and exercise his first privilege and option of attaining membership for a period of two years, then and in that event if he desires to reinstate his membership for the following or third year, he shall be required to pay the annual membership fee for the year in which he desires reinstatement as well as a sum equal to 50% of the membership fee for the two years immediately preceding during which he was not a member. This requirement shall prevail regardless of whether or not the bondholder's membership privilege was granted and rented to a non-bondholder during the previous year.

SECTION 12. In no event, under the terms of Sections 10 and 11, shall bondholder be required to pay more than 50% of the membership fee for the immediately preceding two years plus the fee for the current year in which he desires reinstatement, regardless of the number of years in excess of two in which the bondholder did not exercise his option to become a member.

SECTION 13. Effective 1-1-84, those persons who have maintained a "joint" or "family" membership, (such as Mr. and/or Mrs. or such as husband's name and/or wife's name), in good standing, (dues/reinstatement fees paid each and every year), for a minimum of ten (10) consecutive years may, upon approval of the Board of Directors, have their membership changed to a "single" membership, in the name of either one or the other present joint owners, without incurring a bond transfer charge. Such single membership will call for the issuance of one (1) member pass and two (2) guest passes.

Request for this membership change must be submitted to the Board of Directors in writing, indicating bond number, owners' names of record, must bear the signatures of both (joint) owners and must be notarized by a Notary Public, properly commissioned in Kenton County, State of Kentucky. Such requests will be considered only at a regularly scheduled meeting of the Board.

If approved, the affected bonds must be presented to the Treasurer of the Beechwood Swim Club so that the formal transfer procedure and the membership record change may be properly completed. This is a one time transfer.

#### ARTICLE VI DISCIPLINE

SECTION 1. Violation of the By-Laws or any rules and regulations of .

the corporation by any bondholder member or non-bondholding member, as defined and enumerated in these By-Laws, shall subject the violator or any member of his or her family unit to disciplinary action not to exceed suspension of membership privileges for a period of up to one year. Such disciplinary measures or punishment shall be imposed by a majority vote of the Board of Directors.

SECTION 2. The pool manager may exercise disciplinary control and punishment for minor infractions on the spot without the necessity of any vote or approval of the Board of Directors. Such disciplinary action by the pool manager shall be limited to suspension of membership privileges for a period not to exceed one month. An appeal of any disciplinary action taken or imposed by the pool manager, may be had to the Board of Directors by written and signed complaint for appeal directed to the board.

#### ARTICLE VII GUEST PRIVILEGES

SECTION 1. The bondholder members and non-bondholder members shall be entitled to bring guests to use the facilities of the corporation providing compliance is had with the other sections of this article.

SECTION 2. Guests shall be charged fees as set by the Board of Directors at the beginning of each season. (Amended 3/4/73)

#### ARTICLE VIII RULES AND REGULATIONS

SECTION 1. The following rules and regulations are promulgated for the regulation of conduct and operation of the facilities of the corporation and of the members of the Beechwood Swim Club. Disobedience of any of these regulations shall subject the offender to the disciplinary action previously set forth in these By-Laws.

a. Direction and orders issued by the pool manager or the assistant pool manager must be followed and adhered to by all members and guests.

b. Members must surrender their membership cards when entering the pool facilities each day. If a membership card is lost, the pool manager shall be immediately notified and a duplicate card will be issued the member for a charge to be determined by duly adopted resolution of the Board of Directors.

c. Membership cards may not be loaned under any circumstances.

d. All guests must be accompanied by a sponsor member while within the pool area.

e. Damage to the pool facilities, equipment, or premises during the operating or non-operating season shall subject the individual causing such damage to payment for replacement or cost of repair of the damaged item in addition to any disciplinary action that may be taken against the offender.



- f. Proper conduct and decorum will be observed by all members and guests at all times.
- g. Profane, vulgar or abusive language will not be tolerated.
- h. No individual with an infectious disease or infection will be permitted in the pools.
- i. No intoxicants of any type are permitted upon or within the corporation's facilities known as the Beechwood Swim Club or the parking lot adjacent thereto, except during the course of a duly authorized adult night.
- j. No individual actually or apparently under the influence of intoxicants will be permitted in the Swim Club or the adjacent parking area.
- k. No glass articles, except eye glasses, are permitted in the pool area.
- l. No animal or bird pets are permitted in the pool area.
- m. The apron area immediately adjacent to the pools are for the use of swimmers and the staff of the club only.
- n. No "hot rodding" or other acts of improper driving or violations of any driving laws will be tolerated in the parking lot area or approaches thereto adjacent to the swim club.
- o. Children under nine (9) years of age are not permitted on the swim club grounds unless under the care and supervision of an individual at least fifteen (15) years of age. The nine (9) years of age limitation does not apply while a child is attending swim lessons or while a child is attending swim team practice.
- p. The wading or baby pool is for the use of non-swimmers or children under six (6) years of age only.
- q. The pool area shall be considered closed and no swimming whatsoever permitted when a life guard is not on duty.
- r. Proper sportsman-like conduct will be observed at all times in the recreational or athletic areas.
- s. Any special events or tournaments being held in the recreational or athletic area shall take precedence over general play.
- t. No member or guest shall reprimand an employee of the staff of the swim club. All complaints regarding service or lack of same shall be reported to the pool manager or assistant pool manager.

ARTICLE IX  
MISCELLANEOUS

SECTION 1. Exceptions to these By-Laws and the regulations and rules contained herein may be granted by a majority vote of the board of directors in cases of extreme hardship within the sole discretion of said board.

SECTION 2. Pool operating hours, opening and closing of the pool, and any change in operating hours will be had at the discretion of the pool manager, with the approval of the BOARD OF TRUSTEES. The pool manager shall have the authority to close the pool or pools when, in his opinion, such action is necessary.

SECTION 3. All persons using the facilities of the Beechwood Swim Club, including, but not limited to, the pools, pool area, lockers rooms, recreational and athletic areas and all areas of the corporation's facilities in Fort Mitchell, Kentucky, do so at their own risk. The corporation will not be responsible for any accident or injury in connection with such use by members or their guests.

ARTICLE X  
BONDHOLDER'S MEETINGS

SECTION 1. Annual Meeting. The annual meeting of the bondholders of this corporation shall be held on the third Sunday of July of each year commencing with the year 1968, at the hour of 3:00 P.M., prevailing time, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for the annual meeting, or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the bondholders soon thereafter as conveniently may be had.

SECTION 2. Special meetings. Special meetings of the bondholders of the corporation may be called by the president, by the board of directors, or by the holders of not less than two-thirds of all of the outstanding bonds of the corporation.

SECTION 3. Place of meetings. The board of directors may designate any place within the State of Kentucky as the place of meeting for any annual or special meeting of the bondholders.

SECTION 4. Notice of meetings. Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than 10 nor more than 40 days before the day of the meeting, either personally or by mail, by or at the direction of the president, or the secretary, or the officer or persons calling the meeting, to each bondholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered

when deposited in the United States mail in a sealed envelope, with postage thereon pre-paid, addressed to the bondholder at his address, as it appears on the register of bondholders of the corporation.

SECTION 5. Fixing of record date. The date on which notice of the meeting referred to in Section 4 of this Article, is mailed shall be deemed to be the record date for the determination of bondholders entitled to vote at such meeting.

SECTION 6. Quorum. 25% plus 1 of the outstanding bonds of the corporation, represented in person or by proxy, shall constitute a quorum at any meeting of the bondholders; provided, that if less than 15% plus 1 of the outstanding bond are represented at said meeting, a majority of the bonds so represented may adjourn the meeting from time to time without further notice.

SECTION 7. Vote of Bonds. Subject to the provisions of Section 8 hereof, each outstanding series of four bonds are set forth in Article IV of these By-Laws, shall be entitled to one vote upon each matter submitted to a vote at a meeting of bondholders.

SECTION 8. Cumulative Voting. In all elections for directors, every bondholder shall have the right to vote, in person or by proxy, the number of bond units owned by him (4 debenture bonds as set forth in Article IV of these By-Laws shall constitute one bond unit), for as many persons as there are directors to be elected, or to cumulate said bond units, and give one candidate as many votes as the number of directors to be elected multiplied by the number his bond units shall equal, or to distribute them on the same principal among as many candidates as he shall see fit.

#### ARTICLE XI WAIVER OF NOTICE

SECTION 1. Whenever any notice whatever is required to be given under the provisions of these By-Laws or under the provisions of the articles of incorporation or under the provisions of the laws of the State of Kentucky, waiver thereof before or after the time stated therein shall be deemed equivalent to the giving of such notice.

#### ARTICLE XII CORPORATION DURATION AND SALE OF CLUB FACILITIES

SECTION 1. Duration. The duration of this corporation shall be perpetual unless sooner dissolved by 75% of its bondholders. If dissolved, the assets of the corporation shall be divided equally among the bondholders.

SECTION 2. Sale of Club Facilities. The sale of the entire swim club facilities of the corporation must be approved by the vote of 75% of the bondholders of the corporation.

ARTICLE XIII  
FISCAL YEAR

SECTION 1. The fiscal year of the corporation shall begin on the first day of January in each year and end on the 31st day of December in each year.

ARTICLE XIV  
SEAL

SECTION 1. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Beechwood Swim Club, Inc."

ARTICLE XV  
AMENDMENTS

SECTION 1. These By-Laws may be altered, amended or repealed and new By-Laws may be adopted, by a majority vote of the board of directors at a regular or specially called meeting of said board.

ARTICLE XVI  
EFFECTIVE DATE

SECTION 1. These By-Laws and any regulations contained herein shall become effective and be in full force and effect from and after their passage and adoption as provided in Article II hereof.

EFFECTIVE JULY 9, 1972

SERIES No. 1  
DEBENTURE No. 00002

\$50.00

# Beechwood Swim Club, Inc. of South Fort Mitchell, Kenton County, Kentucky

## 1/2% Building Fund Debenture

The Beechwood Swim Club, Inc., of S. Ft. Mitchell, in the County of Kenton, State of Kentucky, a Kentucky Corporation, incorporated to build and maintain a swimming pool for the benefit of its legal members, for value received, hereby promises to pay to

on or before the 15th day of July 2012, at its office on Beechwood Road, the sum of

**FIFTY DOLLARS**

in lawful money of the United States of America, and also agree to pay interest thereon in like money from October 1, 1962, until said sum is paid, at the rate of one-half of one percent (1/2%) per annum, payable on the 1st day of October every seven years at said office, the first such payment to be made on October 1, 1969.

This debenture is part of a total of twenty-two hundred (2200) debentures, numbered consecutive in series of four (4) from one (1) thru five hundred and fifty (550), being in the denomination of fifty (\$50.00) dollars each. All debentures are secured by the land and properties owned by The Beechwood Swim Club, Inc., of S. Ft. Mitchell, Kentucky, located on Beechwood Road thereon.

This debenture is subject to redemption upon any interest bearing date after October 1, 1962 at the option of the obligor, by a written offer to pay, not later than fifteen (15) days prior to any interest bearing date, of any year, a sum equal to the principal hereof and all accrued interest thereon.

Above said interest and all monies to redeem these debentures shall be earned and accrued from the yearly annual dues of all family members and other income from the operation of the Beechwood Swim Club pool, playground and commissary facilities; in excess of operating and improvement costs.

This debenture shall not be valid until the certificate of authentication shall have been fully signed by the owner, or owners, or legal heirs or beneficiary of the original owner, or owners.

In witness whereof, said Beechwood Swim Club, S. Ft. Mitchell, Kentucky, has caused this debenture to be signed by the President and Secretary, with its corporate seal to be affixed hereto, all as of the 1st day of October, 1962.

Secretary

President

## REGISTRATION OF DEBENTURE

This debenture may be transferred to the legal representative of the owner to whom this debenture is issued, or the designated heirs or beneficiaries of his estate in whose name this debenture must be registered. The sale of this debenture can be made at any time by the holder of this debenture so long as the name of the new owner is registered. Such registration shall only be endorsed hereon by the Treasurer of the Corporation.

[illegible]