

WATERSEEDGE HOLDINGS, LLC

February 1, 2024

Dear Watersedge Member,

In December we sent you a package of information regarding adoption of an Operating Agreement for Watersedge Holdings, LLC. The cover letters explained that the North Carolina General Assembly changed the statute that governs Limited Liability Companies (LLC), including ours. We asked for questions about this change from our members but did not receive any, so we are moving forward with a vote on adopting the proposed Operating Agreement.

The Articles of Incorporation of Watersedge Corporation, which became the Articles of Organization for Watersedge Holdings LLC in 2012, govern our operation. Under these documents, we could make changes with a 66 2/3% majority member approval. The state legislature changed the law to require a 100% member approval to make changes to these documents.

With the advice of our attorneys, the Board of Managers recommends that we, the members of Watersedge Holdings, approve an Operating Agreement that allows us to return to the voting majority we have used for at least twenty-eight years. It has always worked for us. There is no reason to change the way we govern ourselves.

The new Operating Agreement is virtually identical to the Articles of Organization that have governed us, with the exception of correcting two typographical errors, as noted in the footnotes. You can refer to the document that was sent in December, view it on our website* or contact Barbara Maurer (bjmaurer@gmail.com or 252-670-0757) for another copy.

At this time, we are enclosing a ballot for you to vote adopting the Operating Agreement that will allow us to govern our affairs as we have done for almost three decades. The Watersedge Board of Managers recommends you vote “Yes” for adopting the Operating Agreement.

This is not an anonymous ballot because we need to verify every unit of ownership (share). Please complete your ballot and return it in the enclosed envelope by **February 28**. Failure to reply will be counted as an affirmative vote.

Thank you for your attention to this critically important vote. If you have questions, please address them to Watersedge Board of Managers at watersedgemhp@gmail.com.

Board of Managers
Watersedge Holdings, LLC.

*To review the materials we sent to you on December 1, 2023, do the following:

- Go to www.wemhp.com.
- Click on “Residents and Owners Only” in the menu.
- Enter the password “ilovethebeach”, which is confidential for Watersedge residents and members, and click on “Go.”
- Click on “Resident Documents.”
- Click on the PDF document entitled “Operating Agreement Adoption.”

Note: Ballot not included here.

Information on the following pages was mailed to Watersedge, LLC Owners on December 1, 2023.

**Watersedge Holdings, LLC
c/o Bennett
4842 Lake Wilson Road
Elm City, NC 27822-8316**

December 1, 2023

Watersedge LLC Owners,

Enclosed is a letter from David B. Baxter, Jr., Attorney, with the law firm Sumrell Sugg in New Bern, that advises Watersedge on legal matters. The law firm is advising that Watersedge adopt an Operating Agreement so that LLC members can make changes to its internal affairs in the future with a 66 2/3% majority member approval, the same percentage we have been using in the past. The reason for this recommendation is due to a change in the law as described in the enclosed letter.

Please contact your Board of Managers if you have questions or concerns about this administrative change, as your Board wants this process to be open and transparent to our owners. **Questions or concerns may be addressed to the Board of Managers at watersedgemhp@gmail.com by *January 15, 2024*.** If you do not have access to email, you can call Rich Bennett at 252-904-2573 with any questions. The board will consolidate the questions received and provide them to the law firm for responses. The answers will then be provided to you in a follow-up letter prior to the May 25, 2024 annual meeting.

After your questions have been addressed, the Board will mail a ballot to all members to vote on adopting this Operating Agreement. With the adoption of the Operating Agreement, LLC members could make changes in the future with a 66 2/3% majority member approval, the same percentage as in the past.

Sincerely,

Watersedge Board of Managers

Enclosure

October 25, 2023

RE: Watersedge Holdings, LLC, Operating Agreement Adoption

Dear Member:

The law office of Sumrell Sugg recommends that the Watersedge Board of Managers pursue the adoption of a formal operating agreement to govern the Limited Liability Company, Watersedge Holdings, LLC (“LLC”), which owns and manages Watersedge Mobile Home Park. The reason for this proposed change is because the LLC needs an operating agreement to effectively govern the internal affairs of the LLC. This letter explains the reasons in more detail.

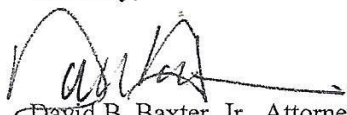
By way of background, when the Park’s original corporate entity converted from an S-Corporation to an LLC, then-existing North Carolina law allowed Watersedge to use its pre-existing bylaws to create the LLC’s Articles of Organization (“Articles”). Those Articles, then, provided the LLC with the formal procedures to govern its internal affairs. At that time, an Operating Agreement was not necessary.

The NC General Assembly recently changed the law to eliminate any flexibility for an LLC to govern itself using its Articles. The law now requires the LLC’s Articles to comply with the rigid requirements set by the legislators in Raleigh. However, the law allows LLCs to adopt an Operating Agreement that would allow LLCs the same flexibility as under the old law.

Sumrell Sugg proposes that Watersedge Holdings adopt the exact same Articles but with the new title, “Operating Agreement,” so that the LLC members can make changes in the future as issues arise. The adoption of this Operating Agreement would provide the LLC with the same level of flexibility and self-governance the old law provided and would preserve the *status quo*. To do that, 100% of the LLC members must approve adoption of the Operating Agreement.

Please let your Board of Managers know if you have questions or concerns about this administrative change, as your Board wants this process to be open and transparent. To that end, enclosed with this letter are the current Articles with the proposed changes marked in bold and italics. You will notice everything is identical to the existing Articles except for the name change and a few typographical changes and word choice changes to avoid confusion. Questions or concerns may be addressed to the Watersedge Board of Managers at watersedgemhp@gmail.com.

Sincerely,


David B. Baxter, Jr., Attorney
Sumrell Sugg

Enclosures

cc: James H. Ferguson, III

WATERSEDGE HOLDINGS, LLC
~~ARTICLES OF ORGANIZATION~~ *OPERATING AGREEMENT*

ARTICLE I NAME AND LOCATION

The name of the corporation is Watersedge Holdings, LLC, hereinafter referred to as the “Company.” The principal office of the Company is Number and Street 218 Briarcliff Lane, Cary, Wake County, North Carolina, but meetings of Members and Managers may be held at such place within North Carolina, as may be designated by the Board of Managers.

ARTICLE II DEFINITIONS

- Section 1. “Company” shall refer to Watersedge ~~Company~~ ***Holdings, LLC***¹, its successors and assigns.
- Section 2. “Properties” shall mean and refer to that certain real property described in the Articles of Incorporation of Watersedge Company as hereafter amended, including the land with the boundaries of the easement described in said articles.
- Section 3. “Common Area” shall mean all real property owned by the Company for the common use and enjoyment of all Members, including private streets, boat ramp and finger pier.
- Section 4. “Private Streets” shall mean those portions of the Common Area that are designed as street area, whether or not constructed or opened, but which are not dedicated as a public street and are not publicly maintained.
- Section 5. “Lot” shall mean and refer to any plot of land that is part of the Properties designated by the Company as a lot and leased by the Company to tenants, with the exception of the Common Area.
- Section 6. “Declarant” shall mean and refer to Watersedge Company and its successors and assigns to whom the rights of Declarant hereunder are expressly transferred, in whole or in part, and subject to such terms and conditions as the Declarant may propose.
- Section 7. “Amenities” shall mean the facilities constructed, erected or installed on the Common Area for the use, benefit and enjoyment of Members and tenants.
- Section 8. “Member” shall mean and refer to a Member of the Company.
- Section 9. “Membership Interest” shall mean each Member’s proportional share of ownership in the Company.

ARTICLE III VOTING RIGHTS

The Company shall have one class of voting membership. Members shall be entitled to one vote and said vote shall be the vote for that Member’s percentage of Membership Interest held by such Member in the Company. In no event shall more than a voting Member’s Membership Interest be cast with respect to any issue, and no fractional vote may be cast with respect to any Membership Interest.

ARTICLE IV BOARD OF MANAGERS

Section 1. Number.

The affairs of the Company shall be managed by a Board of Managers of not less than three (3) or more than eleven (11) Managers. The Managers shall be Members of the Company. The maximum number of Managers may be changed by amendment of the ~~Articles of the Company~~ **Operating Agreement**.

Section 2. Term of Office

The term of office of all Managers shall be three (3) years.

Section 3. Nomination

Nomination for election to the Board of Managers shall be made by a Nominating Committee. Nominating Committee shall consist of a Chairperson who shall be a member of the Board of Managers and two or more Members of the Company. The Nominating Committee shall be appointed annually by the Board of Managers at least 90 days before the annual meeting. The Nominating Committee shall solicit nominations from the Membership of the Company.

Section 4. Election

The Membership shall cast a secret ballot. At close of nominations, the Nominating Committee shall prepare a ballot with the names of all candidates and the specific position for which each candidate was nominated. The Members may cast their votes in accordance with ~~these Articles of Organization~~ **this Operating Agreement**. Ballots shall be returned to a designated member of the Nominating Committee and counted by all members of the Nominating Committee together. The Chair of the Nominating Committee shall report the results of the election to the Board of Managers and subsequently, to the Members at the annual meeting. In the event that there are the same number of nominations as there are vacancies, those nominated shall be deemed to be elected and Members so notified.

Section 5. Removal or Vacancy

- a. Removal. Any Manager may be removed from the board with or without cause by a majority vote of the Members of the Company. A recall election shall be conducted by the Board of Managers upon a resolution adopted by a vote of three-fourths (3/4) of the Managers or upon petition signed by the Members entitled to cast twenty-five percent (25%) of the total votes.
- b. Vacancy. In the event of death, resignation or removal of a Manager or failure to take office, the vacancy shall be filled by the candidate who received the next highest number of votes in the most recent year's election. That person shall complete the remainder of the unexpired term. Should there be no candidate, the Board shall appoint a Member to complete the year. The office shall then be placed on the ballot the following year to complete the unexpired term.

Section 6. Compensation

Managers may receive reimbursement for actual expenses for such service as he or she may render to the Company provided that a majority of the Managers approves such compensation.

Section 7. Meetings

- a. Regular Meetings. Regular meetings of the Board of Managers shall take place at previously designated times without additional notice, at such place and hour as may be established by the Board.
- b. Special Meetings. Special meetings of the Board of Managers shall be held when called by the President of the Company or by any two (2) Managers.
- c. Quorum. The majority of the number of Managers shall constitute a quorum for the transaction of business. Every act or decision made by a majority of the Managers present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board.
- d. Action Taken Without a Meeting. The Managers shall have the right to take any action in the absences of a meeting that they could have taken at a meeting by obtaining written approval by a majority of Managers. E-Mail shall be acceptable.

Section 8. Limitation of Liability.

The Board of Managers, the individual members thereof, and the officers of the Company, when acting in their capacity as members of officers of the Board, shall be liable to the Company or its individual Members only for willful malfeasance, misfeasance or nonfeasance or for gross misconduct in office, and shall not be liable for any mistake of judgment, oversight or negligent act or omission. The Board, in its discretion, may purchase insurance or bond in such amount as it deems adequate and reasonable to indemnify and safe harmless the Board, its members and officers of the Company against any liability arising out of their official activities that it or they may have to the Company or to individual Members thereof, and the amount of such insurance or bond shall be the limit of such liability. The Board may also purchase such insurance or bond in such amount as it deems appropriate to indemnify and protect the Company, the Board, its members and officers of the Company against any contractual liability arising out of contracts made by or on behalf of the Company. Every contract made by the Board or by the officers or agents of the Company on its behalf shall contain a provision to the effect that the Board, the officers or the agents are acting only as agents of the Company and shall have no personal liability thereunder.

ARTICLE V. POWERS AND DUTIES OF THE BOARD OF MANAGERS

Section 1. Powers.

The Board of Managers shall have to power to:

- a. exercise for the Company all powers, duties and authority vested in and delegated to this Company which is not reserved to the Membership by other provisions of ~~these Articles~~ ~~the Articles of Organization~~ **this Operating Agreement**, or the Declaration.
- b. adopt and publish rules and regulations interpreting and applying the powers and duties enumerated in the ~~Articles of Organization~~ **Operating Agreement** which the Board is empowered or directed to exercise, including, but not specifically limited to, the power to adopt and publish rules and regulations governing the use of the Common Area, amenities and services of the Company, and the personal conduct of the Members and their guests thereon, and establishing penalties for the infraction thereof; and all rules and regulations and amendments thereto adopted by the Board shall be published and mailed or delivered to all Members within one quarter following adoption. Such notice to Member of rules, regulations or amendments shall be deemed notice to any person whom the Member has delegated his right of enjoyment; a newsletter shall be deemed a notice.

- c. declare the office of a member of the Board of Managers to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Managers;
- d. employ a manager or independent contractor or such other agents or employees as it deems necessary, and to prescribe their duties;
- e. maintain lots and to maintain and repair improvements thereon. in accordance with the provisions of the Declaration.

Section 2. Duties.

It shall be the duty of the Board of Managers to:

- a. cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to members at every annual meeting or at any special meeting when such statement is requested in writing in advance of the special meeting by one-fourth (1/4) of the Members;
- b. prescribe the duties of and to supervise all officers, agents and employees of the Company and to see that their duties are properly performed;
- c. as more fully provided herein and in the Declaration.
 - 1) to fix the amount of the annual rent of each lot at least thirty (30) days in advance of the beginning of each calendar year;
 - 2) to send written notice of rent payable by the tenant of each lot at least fifteen (15) days in advance of the beginning of each year;
- d. procure and maintain adequate liability and hazard insurance on property owned by the Company;
- e. cause all officers or employees having fiscal responsibilities to be bonded as and if it may deem bonding to be appropriate;
- f. cause the Common Area and amenities to be maintained.

ARTICLE VI. OFFICERS AND THEIR DUTIES

Section 1. Enumeration of the Officers

The officers of the Company shall be a President, a Vice-President, a Secretary and a Treasurer who shall at all times be members of the Board of Managers and such other officers as the Board may from time to time create by resolution; and the officers of the Company shall have such powers as are necessary to properly administer the affairs of the Company and as are set forth in ~~these Articles~~ **this Operating Agreement** and in appropriate resolutions adopted by the Board of Managers.

Section 2. Election of Officers

The election of officers shall take place at the first meeting of the Board of Managers following the annual election of Managers.

Section 3. Term of Office

The officers of the Company shall be elected annually by the Board of Managers and each shall hold office for one (1) year unless he/she shall sooner resign or shall be removed or shall otherwise disqualified to serve. Any officer may be elected to successive terms.

Section 4. Special Appointments

The Board may elect such other officers as the affairs of the Company may require, each of whom shall hold office for such period, have such authority, and perform duties as the board may from time to time determine.

Section 5. Resignation and Removal

Any officer may be removed from office with or without cause, by a majority vote of the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein; the acceptance of such resignation shall not be necessary to make it effective. Any officer who, as a condition of his service, is required to be a member of the Board shall be disqualified from holding such office upon loss of membership to the Board.

Section 6. Vacancies

A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer being replaced. Any officer so appointed shall have the same qualifications as those required by his predecessor. (Ref. Article IV, Section V.b.)

Section 7. Multiple Offices

No person shall simultaneously hold more than one office except in the case of special offices created pursuant to Section 4 of this Article (VI).

Section 8. Duties

Unless amended or otherwise altered by the Board, the duties of the officers shall be:

- a. President. The President shall be the principal executive officer of the Board of Managers and shall preside at all meetings thereof; shall see that orders and resolutions of the Board are carried out; shall sign all mortgages, deeds, contracts, notes and other written instruments unless another Board Member or Agent is designated, e.g. the signing of annual leases. The President shall keep the Corporate seal and affix it on all papers requiring said seal.
- b. Vice-President. The Vice-President shall act in the place and stead of the President in the event of his absence or inability or refusal to act, and shall exercise the discharge of other duties as may be required by the Board.
- c. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notices of meetings of the Board of Managers and any other notice required to be given by the Board; keep appropriate current records showing the Members of the Company together with their addresses and Social Security or Tax ID numbers; record, compile, revise, index and publish all rules and regulations adopted by the Board; and perform such other duties as may be required by the Board.
- d. Treasurer. The Treasurer shall be responsible for the receipt deposit in appropriate bank accounts of all monies of the Company and/or the disbursement of such funds as directed by the resolution of the Board of Managers; shall keep or cause to be kept proper books of accounts; shall cause an annual audit of the Company books to be made by a public accountant at the completion of each fiscal year; shall notify or designate a Lease Chairman to notify every Member of the amount and due date of each annual rent; shall prepare or cause to be prepared an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting and have a copy of the proposed budget for the fiscal year upon regular annual meeting and have a copy of the proposed budget for the fiscal year upon request of Members.

ARTICLE VII COMMITTEES

Section 1. Architectural Control

The Board shall appoint an Architectural Control Committee composed of three (3) or more Members, at least one of whom shall be a member of the Board, which shall review and approve or disapprove the plans and specifications setting forth any proposed alteration or modification of any existing improvements or the construction, erection or installation of additional improvements on any of the Properties, as provided in the Declaration

Section 2. Nominating/Election

The Board shall appoint a Nominating/Election Committee comprised of three (3) Members, at least one of whom shall be a member of the Board, having such duties and responsibilities as are provided in ~~these Articles~~ **this Operating Agreement** and the rules and regulations of the Company.

Section 3. Maintenance

The Board shall appoint a Maintenance Committee, at least one of whom shall be a member of the Board, who shall advise the Board on all matters pertaining to the maintenance, repair, reconstruction, replacement or improvement of the Properties, and shall perform other functions as the Board determines to be necessary.

Section 4 Other

The Board of Managers may appoint other committees comprised of Members and having such duties as are set forth in the rules and regulations of the Company, as the Board deems necessary to carry out its purposes.

ARTICLE VIII MEETINGS OF MEMBERS

Section 1. Annual Meetings

The annual meeting of the Members of the Company shall be held on the Saturday before Memorial Day, the time and place of which shall be fixed by the Board of Managers.

Section 2. Special Meetings

Special meetings of the Members may be called at any time by the President or by the Board of Managers or upon written request of Members who are entitled to cast twenty-five percent (25%) of all the votes.

Section 3. Notice of Meetings

Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary by mailing by US Postal Service or electronically, a copy of such notice at least fifteen (15) days before such meeting to each Member entitled to vote there at. Such notice shall specify the date, location, and time of the meeting, and in the case of a special meeting, its purpose.

Section 4. Quorum

The presence at the meeting of Members entitled to cast twenty-five percent (25%) [clarification of wording from one-fourth] of the votes shall constitute a quorum for any action except as otherwise provided in the ~~Articles of Organization~~ **Operating Agreement**. If, however, such quorum shall not be present or represented at the meeting, the Members entitled to vote there at shall have the power to adjourn the meeting without notice other than

at the meeting, until a quorum shall be present or be represented; and if any meeting is adjourned for lack of a quorum, the quorum required at any subsequent meeting shall be one half that required at the preceding meeting (or twelve and one-half percent (12.5%) of the votes).

ARTICLE IX PROPERTY RIGHTS OF MEMBERS

Section 1. Rights of Enjoyment

Every Member shall have a right and easement of enjoyment in and to the Common Area, subject to the provisions and limitations contained therein.

Section 2. Delegation

Any Member may delegate his rights of enjoyment of the Common Area and amenities to the members of his family or guests who reside on the property.

ARTICLE X GENERAL PROVISIONS

Section 1. Fiscal Year

The fiscal year, unless hereafter changed by the Board of Managers, shall be the calendar year.

Section 2. Books and Records

The books, records and papers of the Company shall be subject to inspection by any Member at any time during reasonable business hours subject to written request by the Member and allowing a reasonable time frame to schedule such inspection. The ~~Articles of Organization and the Operating Agreement~~ of the Company shall be available for inspection by any Member at the principal office of the Company, where copies may be purchased at reasonable cost.

Section 3. Facsimile Signature and Seal

The Board of Managers, by adoption of an appropriate resolution, may provide for the use of facsimile signature on any document or instrument to be signed by the President when such document or instrument is to be co-signed or countersigned by another officer of the Company; and may provide for use of facsimile of the corporate seal of the Company.

Section 4. Annual Lease

The rules and regulations contained in the annual lease shall be such as are adopted by the Board of Managers. The lease shall serve as a legally binding contract.

Section 5. Ownership of Interest

- a. The ownership of a Membership Interest by a Member does not entitle any person to rent any lot in Watersedge Mobile Home Park.
- b. Ownership of more than ten per cent (10%) in the Company is prohibited.
- c. Sale or transfer of a Membership Interest may be made only to a person whose name is on the title of a mobile home within the park unless transfer takes place pursuant to the death of the Member. The transfer of a Membership interest entitles the transferee to become and exercise all rights of a Member.
- d. All Members shall provide a Social Security number or Tax Identification Number to the Secretary and/or Treasurer.

Section 6. Notice

Unless otherwise provided in ~~these Articles of Organization~~ **this Operating Agreement**, all notices required to be given shall be in writing, shall set forth the purposes for which the notice is given, shall state the date, time and location of any event for which notice is given and shall be mailed by US Postal Service or electronically or delivered to each Member at his last known address and/or electronic address at least thirty (30) and not more than sixty (60) days prior to the occurrence of the meeting or event for which notice is given. Every notice shall bear the signature or facsimile of the President and shall be issued by the Secretary or the designee except in the case of lease lots, which shall be signed by such person as designated by the Board. Notice shall be deemed given to any Member when mailed by first class mail, postage prepaid or delivered to the Member's last known address and/or when mailed electronically to the Member's electronic address as provided by the member to the Company. Each Member shall be responsible for informing the Secretary of his address and any subsequent changes thereof; and no notice shall be required to be given to any Member who has failed to inform the Secretary. The thirty (30) day notice provision shall not apply to any Member who has been an owner less than thirty (30) days preceding the event for which notice is given, but the Secretary shall make a good faith effort to give any such Member as much notice as time permits. A newsletter sent at the direction of the Board shall constitute notice under this provision.

Section 7 Conflicts

If there should be any conflict between the provision of the Operating Agreement of the Company and the provisions of these Articles of Organization, the provisions of ~~these Articles~~ **this Operating Agreement** shall prevail. and if there should be any conflict between the provision of ~~these Articles~~ **this Operating Agreement** and the provisions of the declaration, the provisions of the Declaration shall prevail.

Section 8 Sale of Corporate Properties

A decision to sell the corporate properties shall be put before the Board of Managers for consideration. After attaining a sixty-six and two-thirds percent (66 2/3%) agreement, the offer will be put forth for Member referendum. The decision to sell requires a sixty-six and two-thirds percent (66 2/3%) "SELL" vote by the Members. Each Member's vote shall constitute a vote in the proportion to that Member's Membership Interest. ~~The Articles~~ **This Section of the Operating Agreement** cannot be changed or amended by the Board of Managers. Any change to this Section will require submission to the Members and requires a sixty-six and two-thirds percent (66 2/3%) vote "FOR" amendment.

Section 9 Annual Lot Rent

Annual lot rent shall not fall below a minimum base of two thousand dollars (\$2,000) per year for inside lots and two thousand eight hundred dollars (\$2,800) per year for waterfront lots. This Section cannot be changed or amended by the Board of Managers. Any change to this Section will require submission to the Members and requires a sixty-six and two-thirds percent (66 2/3%) Member vote "FOR" amendment.

ARTICLE XI AMENDMENT

Except as provided herein, ~~these Articles of Organization~~ **this Operating Agreement** may be amended by affirmative vote of a two-thirds (2/3) majority of a quorum of members of the Board of Managers present in person, except that those provisions of ~~these Articles~~ **this Operating Agreement** which are equivalent of provisions appearing in the ~~Articles of Organization~~ **Declaration** may be amended only in the manner provided in the Declaration. ~~or Articles of Organization as the case may be.~~ If the Declaration ~~or Articles of Organization~~ **are** amended, equivalent provisions of ~~these Articles~~ **this Operating Agreement** shall be deemed to have been

amended in like manner, and the Operating Agreement shall be revised to reflect such amendment. Article X, General Provisions, Sections 7 **8**² and 8 **9**² must be submitted for Member referendum for change or amendment. Any change to the aforementioned Sections shall require a sixty-six and two-thirds percent (66 2/3%) Member vote "FOR" amendment.

Footnotes

- 1 Article II, Section 1.** Wording changed to reflect the legal name of the company. This is a word change to avoid confusion.
- 2 Article XI, Amendment. Sections 7 and 8** were changed to **Sections 8 and 9**. This is a correction of a typographical error that dates to the original Articles of Organization.