

## Operator Agreement - Exhibit A (By-Law Amendments)

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### 7. Amendment of By-laws

Operator shall amend its corporate by-laws on file with the State of California within six (6) months of the date of execution of this Agreement. The By-laws shall be amended to be as reflected in Exhibit "A," attached hereto and incorporated herein by this reference. If such amendment does not take place, County may, in its sole discretion, terminate this Agreement by giving notice of such termination to Operator.

- 1) Article I contains a reference to statutes of Ventura County. This is a typographical error which should be changed to "Santa Barbara County."
- 2) Section 2.01 states that the principal office of Operator is in the City of Santa Barbara. This should be amended to reflect that the principal office is located within the community of Vandenberg Village.
- 3) Section 4.02 provides that "Directors need not be residents of the State of California." This should be amended to require that "Directors must reside within the community of Vandenberg Village."
- 4) Section 4.06 allows Directors' meetings to occur at any location. This should be amended to require meetings to be held no less often than bi-monthly, at a certain noticed location within Vandenberg Village, and to be open to the public.
- 5) Section 4.10 is entitled "Waiver of Notice" and provides that all transactions of the Board of Directors are valid regardless of where they are held or how notice is given. This should be amended to provide that Board actions taken in violation of the by-laws are invalid, that written notice of agenda items be given to County and other persons requesting notice, and posted at the Park in a prominent location, five days in advance of the meeting.

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- 6) Section 4.12 allows action to be taken by the Board even without a noticed meeting. This provision should be deleted in its entirety.
  
- 7) Section 4.13 allows the Directors to establish their compensation and reimbursement. This should be amended to provide that directors shall serve without compensation and shall be reimbursed only for necessary and reasonable expenses actually incurred.
  
- 8) The By-laws provided do not have a date included in the Certificate of Adoption. This should be corrected in the revised By-laws.