

**BY-LAWS
OF
WESTWOOD SWIMMING AND
TENNIS ASSOCIATION, INC.**

Incorporated under the Membership Corporation
Law of the State of New York
On September 19, 1955

**ARTICLE I
Name**

The name of the Corporation is Westwood Swimming & Tennis Association, Inc. (hereinafter called the "Association.")

**ARTICLE II
Government**

Section 1. The Association shall be managed by a Board of Trustees, twelve **(12)** in number.

Section 2. The Trustees must be active members of the Association and shall serve without compensation. For purposes of tenure, the trustees shall be divided into three groups, each group to consist of four members holding office for a period of three years. Each year, at the Annual Meeting of the Association, a group of four Trustees shall be elected.

Section 3. Any Trustee who shall cease to hold Active Membership in the Association automatically shall cease to be a Member of the Board of Trustees.

**ARTICLE III
Board of Trustees**

Section 1. Consistent with the law and these By-Laws, the Board of Trustees shall:

- A.** Elect Association members and officers.
- B.** Fix and establish dues, initiation fees, if any, and **membership bonds and terms thereof.**
- C.** Transact all business of the Association and make and amend Rules for the regulation of the use of Association property. The Board may also appoint and remove such officers, agents, servants, and employees as it may deem necessary and may fix their duties and compensations.
- D.** Fix, impose, and remit penalties for violations of these By-Laws and Rules of the Association.
- E.** Constitute and appoint committees and define their powers and duties.
- F.** Fill any vacancies in the Board of Trustees caused by death, resignation or otherwise, and any newly created trusteeships resulting from any increase in the authorized number of Trustees, by a majority vote of the Trustees then in office, though not less than a quorum. A Trustee so appointed to fill any such vacancy shall complete the unexpired term of the replaced trustee.
- G.** Bondholders who desire to have their names placed on the ballot for election to the Board of Trustees must notify the Secretary of the Association in writing not later than **[the fifteenth day of]** November **15th** prior to the next scheduled Annual Meeting of the Association.

Section 2. The Board of Trustees, by a vote of at least two thirds of the body, may purchase or lease real property, or sell, mortgage or lease any or all of the real property of the Association.

Section 3. The Board of Trustees shall designate a bank or banks in which the funds of the Association shall be deposited and determine the manner in which checks, drafts and other instruments for the payment of funds of the Association shall be executed, **provided, however, that at least two (2) officers of the Association, one of whom the Treasurer, shall sign all such checks, drafts or other instruments for the payment of money in excess of \$1,000 drawn in the name of the Association.**

Section 4. The Board of Trustees shall present at each Annual Meeting of members, a report verified by the President and Treasurer, or by a majority of the Trustees, showing the whole amount of real and personal property owned by the Association, where located, where and how invested; the amount and nature of the property acquired during the year immediately preceding the date of the report and the manner of acquisition; the amount applied, appropriated or expected or expended during such year, and the purpose, objects or persons to or for which such applications, appropriations for expenditures have been made; all the names and places of residence of the persons who have been admitted to membership in the Association during such year. Such reports shall be filed with the records of the Association and an abstract thereof entered in the minutes of the proceedings of the Annual Meeting at which the report is presented.

Section 5. Nothing in these By-Laws shall be construed to permit the Board of Trustees to borrow or pledge the credit of the Association **in excess of \$10,000** without the specific approval of the members at a duly held Annual or Special Meeting.

Section 6. The Board of Trustees shall cause the books of the Association to be audited annually by auditors selected by the Trustees, who shall neither be Trustees nor officers of the Association, and the report of the auditors shall be available to the members at all times.

Section 7. Any member of the Board of Trustees may be removed from office by a majority vote of the entire active membership at any Annual or Special meeting.

Section 8. Transact all Association business and make and amend rules for the regulation of the use of Association property.

ARTICLE IV Meetings of the Board of Trustees

Section 1. The Board of Trustees shall hold its first meeting following the Annual Meeting of the members in each year as promptly as practicable.

Section 2. The Board of Trustees may, by resolution, establish from time to time a schedule of its meetings and rules for the conduct thereof.

Section 3. Special meetings of the Board of Trustees may be called by the President and shall be called by the Secretary upon the request of three **(3)** members of the Board.

Section 4. The Board meetings shall be held at such place or places, within the Town of Mount Pleasant, **as the Board [it] may from time to time determine.[, and in the absence of any such determination, the meetings shall be held at the home of the President of the Association.]**

Section 5. Notice of regular and special Board meetings shall be given to each member of the Board at least five (5) days before the date of the meeting. The notice shall state the time and place of the meeting. The notice for special meetings shall state the business to be brought before the Board.

Section 6. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting except (1) to fill vacancies in accordance with Section 1.F of Article III and an act of the majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees, unless otherwise provided by law or these By-Laws.

Section 7. Neglect on the part of any Trustee to attend three (3) successive regular meetings of the Board may be considered as a tender of his/her resignation from office by the Board of Trustees at its discretion.

Section 8. Every meeting of the Board of Trustees shall be called to order by the President, or in his/her absence the Vice President or in the absence of both, a member of the Board of Trustees. The order of business shall be as follows:

- Calling of the roll
- Reading of minutes of last preceding meeting
- Completion of unfinished business
- Reading of reports of officers and committees
- Transaction of new business
- Appointment of committees
- Approval of candidates for admission to membership
- Adjournment

ARTICLE V Officers

Section 1. The officers of the Association shall be members of the current Board of Trustees and shall be a President, a Vice President, a Secretary, and a Treasurer. The officers shall be elected annually by the Board of Trustees at its organizational meeting following the Annual Meeting of Members, and each shall hold office until the corresponding meeting in the next year and until his/her successor shall have been elected and shall have qualified. Any vacancy in any office shall be filled for the unexpired portion of the term by the Board of Trustees, at any regular or special meeting. Officers of the Association may also hold any other positions deemed necessary by the Board of Trustees.

Section 2. The President shall preside at all meetings of the Association and of the Board of Trustees. He/she shall be the administrative officer of the Association. He/she shall also be, ex—officio, a member of all committees.

Section 3. The Vice President shall, in the absence or disability of the President, perform all the duties of the President, and when so acting, - shall have the powers of the President. The Vice President shall exercise such powers and perform such duties as may be assigned by the Board of Trustees or the President.

Section 4. The Secretary shall give notices of the meetings of the Board of Trustees, keep the minutes and attend to the correspondence pertaining to this office, and shall be custodian of the records of the Association. The Secretary shall exercise such other powers and perform such other duties pertaining to this office as may be assigned by the Board of Trustees or by the President.

Section 5. The Treasurer shall be the principal financial officer of the Association. He/she shall have charge and custody of all funds and securities of the Association; and custody of the Corporate Seal of the Association; receive and give receipts for monies paid to the Association and deposit such monies in the Association's name in such banks or other depositories as shall be selected for the purpose; and shall cause money to be paid out for bills and expenses as the Association may require and as approved by the Board of Trustees or any committee or officer authorized by the Board to incur such bills and expenses. The Treasurer shall issue and receive the Membership Bonds of the Association and maintain records of such transactions. The Treasurer shall have all the authority to perform all the duties normally incident to the office of Treasurer, and shall perform such additional duties as may be assigned by the Board of Trustees, or the President. The Treasurer shall give a bond in a sum and with a surety satisfactory to the Board, conditioned upon the faithful performance of his/her duties and for the restoration to the Association, in case of his/her death, resignation, retirement or removal from office of all books, papers, vouchers, money and other property of whatever kind in his/her possession or under his/her control belonging to the Association.

ARTICLE VI Members

Section 1. Membership in the Association shall consist of family units within which there shall be the following classes of members:

- (a) Active (b) Junior (c) Special (d) Senior Citizen

Section 2. An **“Active Member”** is defined as a husband and wife, head of family or an individual and significant other **that reside together at the same address.**

Section 3. A **“Junior Member”** is defined as a dependent child (under 22 years of age), of an Active Member. Membership under this section will cease when the conditions of this section no longer exist.

Section 4. A **“Special Member”** is defined as a dependent or other person living with an Active Member, including the following specific situations:

(a) Adult children who have attained the age of 22 and whose permanent residence is in the family home, are eligible for Special Membership at the current Special Membership cost, which is stated every year when dues invoices are mailed. The same holds true for other family members whose permanent place of residence is with the bond holder.

(b) Bond holders who have guests visiting in their home for a specified time during the season may apply for and receive (at the current cost) a Special Membership Card for that person or persons.

(c) Other Residents in the household of a bond holder are eligible for Special Membership at the discretion of the member family.

Section 5. (a) “Senior Citizen Member Conversion” is defined as an existing and current bond holder in good standing who have been a bond holding member(s) for a minimum of ‘5’ consecutive years and who are at least ‘62’ years of age.

Such persons are eligible for this class of membership at the current Special Membership cost, which is stated every year when the dues notices are mailed and posted on our website. (www.westwoodswim.com)

Senior Citizen Membership **does not** include Association **VOTING** privileges and limits **10 GUESTS** per season at the seasonal rate.

For the 2016 season the rate will be **\$150.00 each** including tax.

Section 5. (b) A “**Senior Citizen Membership Non-Conversion**) is defined as a senior who is at least ‘62’ years of age and who **has not** been a current bond holding member in good standing for a minimum ‘5’ consecutive years.

Such persons are eligible for this class of membership at the current Special Membership cost, which is stated every year when the dues notices are mailed and posted on our website. (www.westwoodswim.com)

Senior Citizen Membership **does not** include Association **VOTING** privileges and limits **10 GUESTS** per season at the seasonal rate.

For the 2016 season the rate will be **\$300.00 each** including tax.

Section 6. The Association may have such other classes of membership as may be defined by the Board of Trustees.

Section 7. (a) Each candidate for membership must be **[a resident of the Town of Mt. Pleasant,]** personally known and recommended by at least two active members, and must submit an application signed by the sponsoring member. These requirements may be waived on an annual basis by the Board of Trustees.

(1) All applications are dated upon their receipt and added to the waiting list in the order of the date received. This list shall be strictly adhered to except for instances as indicated below:

(i) Adult children of current bond holders who leave the family home **[and become residents of the Town of Mount Pleasant within one year,]** may file an application for membership and if they so desire, their name may be placed at the head of the list.

(ii) Divorced bond holders; The person whose name is not listed as bond holder, may file an application for membership and if they so desire; their name may be placed at the head of the list, provided that he/she submits proper notarization that he/she is divorced and entitled to be the remaining member of this Association.

(2) There are two methods of deferment should an applicant come to the head of the list and for some reason elects not to take up membership at that time. They are:

(i) For one time only, the applicant may request that his or her name be deferred for one year.

(ii) The applicant may request that his or her name be deferred to the bottom of the list. To naturally move up the list once more.

(b) The Board of Trustees reserves the right to deny membership to any applicant.

(c) A member who transfers title to his home and simultaneously surrenders his Bond to the Association may, if he elects, by written notice to the Association at the time he surrenders his Bond, direct the Association to consider the new owner of his home for membership prior to the applicants on the waiting list, provided:

(1) the aforementioned member was an Active Member in good standing on October 1, 1959; and

(2) the party taking title to such member's home is the head of a private family who has simultaneously submitted an application to the Association in accordance with the terms of Section 7(a) and (b) of Article VI.]

(d) Upon submission to the Board of Trustees of proof of the death of the active member in whose name a Bond is issued, the membership of all other active, junior or special members in the family or household shall not terminate, but rather, the Board of Trustees shall [may, however, upon receipt of evidence of such death and an assignment by the duly appointed legal representative of the estate of such member, provide for a reissue of the Bond registered in the name of the deceased owner to the assignee designated by the legal representative. Such assignment shall contain a waiver and release of all claims against the Association by the deceased member's estate and shall be accompanied by payment of all outstanding amounts due from the deceased member. Upon receipt of the aforesaid assignment and surrender of the Bond, the Association will] consider transferring the bond of the deceased active member to an adult, either the surviving spouse of the deceased member or a person in whose home a junior child or children of the deceased member will permanently reside, and who has simultaneously submitted an application for membership in accordance with the terms of Section 7(a) and (b) of this Article VI and is otherwise qualified. Upon acceptance of the assignee into membership, members of his or her family and other persons in his or her household may qualify for Active, Junior, Special or Senior Citizen Membership as provided herein. In the event [the legal representatives of the estate of the deceased member do not provide for the foregoing assignment or in the event] the assignee is not accepted into membership in the Association, the Association will, upon surrender of the Bond, redeem the same in accordance with all of the provisions of these By-Laws.

(e) In the event of a divorce or legal separation of active members in the Association and upon receipt of assignments and releases to the reasonable satisfaction of the Association, any Bond issued in the name of one spouse may be reissued in the name of the other spouse. In all events the membership of both spouses and persons in the family and household of the spouse in whose name the Bond is registered shall continue in the Association. Either spouse may, however, upon application stating the fact of divorce or legal separation, apply for a new membership in the Association, in which event persons in the family and household of such divorced or separated spouse may become Active, Junior, Special or Senior Citizen members in accordance with the provisions of these By-Laws. Such applications shall be accompanied by the payment required for the issuance of a new Bond: an initiation fee shall be required. The application will be considered by the Association prior to any applicants on a waiting list and shall be acted upon at the time of the first vacancy in membership.

Section 8. (a) Any member of any class, may, for cause and after having been given an opportunity for a hearing, be suspended for a period of not exceeding three (3) months, or expelled, by a unanimous vote of the members of the Board of Trustees present at any regular or special meeting of the Board. All Active, Junior, Special and Senior Citizen members within the family unit of the member against whom such charges are made may, at the discretion of the Board of Trustees, be included in such suspension or expulsion. Cause for suspension or expulsion shall, in general, consist of violation of these By-Laws or of the Rules and Regulations of the Association, or of unbecoming conduct. Members so suspended or expelled shall not receive refund of any dues or fees paid to the Association but are eligible for Bond redemption as set forth in these By-Laws.

(b) The Board of Trustees may delegate to the Chairperson of any committee or to a responsible employee of the Association, the power to suspend privileges for a violation of the By-Laws or of the Rules and Regulations of the Association provided such suspension does not extend past the next regular meeting of the Board of Trustees and in any event does not exceed a period of thirty-five (35) days. A written report of such suspension, containing reasons therefor, shall be submitted to the President within seven (7) days after the suspension and in all events prior to the next meeting of the Board of Trustees.

Section 9. (a) All classes of members of the Association shall be accorded the use of the facilities of the Association subject to the Rules and Regulations of the Association which shall be distributed to the Members or posted at a suitable place, or both.

(b) Upon proper payment of dues, a card shall be issued to every member specifying thereon his/her class of membership.

(c) The Board of Trustees at its discretion may extend the privileges of the Association to any person or persons.

(d) Guests: Each Bond Holder shall be allowed twenty (20) guest privileges during the season at the current guest fee. A single guest privilege shall include use of pool, tennis courts (subject to tennis regulations) and other facilities for a single day by a single person.

(1) Schedule of guest fees for tennis and swimming shall be posted at the entrance booth and on the main bulletin board. **[When a Senior Citizen card is presented by an Active member, they will receive a ten percent (10%) discount for any and all guests they bring in, seven days per week. These fees are subject to change at the discretion of the Board of Trustees].**

Section 10. The Association assumes no responsibility, and members (of any class) or their guests can have no claim against the Association, for any accident or injury to any person or their property.

ARTICLE VII Dues and Fees

Section 1. (a) The Board of Trustees shall establish the dues for each year for any one or more of the classes of membership and the date for payment thereof.

(b) Dues shall be sufficient to provide for the necessary operating expenses of the Association and the proper maintenance and improvement of its property.

(c) No dues nor part thereof shall be refunded in the event that operations of the facilities of the Association are required to be suspended for any period.

Section 2. The Board of Trustees may establish initiation fees in such amounts as may be determined by it from time to time, which shall be payable as a condition of admission to membership.

Section 3. (a) The Association may raise some or all of the funds necessary for acquiring or improving its properties and facilities, or for its operations, through the issuance of Bonds. The Bonds shall be non-interest bearing with a face value as may be deemed proper by the Board of Trustees and shall accrue in value at a rate to be determined annually. No Bond shall be issued/sold for less than its face value.

(b) Each Active Member accepted into membership, as a condition precedent to membership, shall be required to purchase a Bond.

(c) Bonds shall not be transferable and each shall contain an appropriate notation to that effect in the face thereof.

(d) A holder of a Bond may redeem his/her Bond at any time for the full face value thereof plus such premium thereon as may have been established from time to time by resolution of the Board of Trustees, and less any indebtedness owed by the holder to the Association, provided that if he/she was a Member of the Association in good standing at the time of termination of membership. The manner in which the Bonds shall be redeemed shall be determined by the Board of Trustees provided, however, that such Bonds shall be redeemed in the chronological order in which memberships terminate (except

as otherwise provided in these By—Laws), and only as soon as payment for a Bond is received from an incoming Member. Except for the redemption payment as herein provided, each Bond shall become null and void upon the date that the holder thereof requests redemption of his/her Bond. The Association may redeem the Bond of any Member in accordance with the above provisions without his/her request upon cessation of his/her membership for cause, and after such redemption the Bond shall be null and void.

(e) All indebtedness owed to the Association by a holder of a Bond shall be a lien upon and charged against his/her Bond at the time of its redemption, and the Bond may be taken over by the Association to satisfy such indebtedness. In the event of the Association being unable to obtain possession of the Bond, it may be cancelled on the books of the Association, and a new Bond issued in place thereof to a new possessor upon proper payment by him/her to the Association of the full value of a Bond. In case of the enforcement of a lien, as herein provided, neither the signature of the holder nor the delivery of the Bond shall be requisite to perfect the transfer to the Association, or to a new possessor, and the Treasurer of the Association is hereby authorized, as the attorney of the holder of such Bond, to make such transfer. Every Bond is expressly subject to the provisions of this section.

(f) In the event of the dissolution of the Association in any manner or for any cause, and in no other event, upon the effective date of dissolution of the Association, each Bond shall be a lien upon the proceeds of the sale of the property of the Association after the payment of all of its just debts and obligations to the extent of the face value of the Bond, subject to set-off of all debts, dues and obligations owed by the holder of the Bond. After payment of all Bonds outstanding upon the effective date of dissolution of the Association, the surplus remaining shall be paid and distributed pro-rata among the holders of such Bonds or their legal representatives and to no others.

Section 4. Members shall be responsible for the payment of all charges or liabilities that may be imposed upon or incurred by members of their family to whom the privileges of the Association shall have been extended, and for all charges and liabilities imposed upon or incurred by their guests.

Section 5. All fees and other charges mentioned herein are exclusive of taxes imposed by the Federal, State and other Governmental bodies and agencies.

Section 6. Neither the Board of Trustees nor the Members of the Association shall have the power to levy any special or general assessment on the Members of the Association except upon the consent of the majority of the Members present in person or by proxy and voting at annual or special meetings.

Section 7. (a) Any member of any class failing to pay dues owed by them to the Association by May 15th, [will] may have their membership automatically suspended, **in the absolute discretion of the Board of Trustees.**

(b) Any member failing to pay any other indebtedness owed by them to the Association within fifteen days of payment due date, will have their membership automatically suspended.

(c) Once membership has been suspended, the Board will make every good faith effort to allow fifteen days notice to a Bond holder before taking over the Bond as set forth in Section 3(e) of this Article VII above.

(d) The Board of Trustees, at its discretion, may restore membership upon payment of late dues or other indebtedness.

Section 8. The Board may from time to time establish incentives or penalties in order to encourage members to pay their dues early if not transferred per Article VII Section 3 (e).

Section 9. Any member requesting to redeem their Bond shall be charged \$25 for replacement of the Bond Certificate if said Bond Certificate is not surrendered.

ARTICLE VIII Meetings

Section 1. (a) The Annual Meeting of the Association shall be held during the month of January or February each year, at such place and time as the Board of Trustees may determine.

(b) The Annual Meeting shall be for the purpose of electing Trustees, presenting committee reports, and for the transaction of such other business as may be indicated in the notice or may be brought before it.

Section 2. Special Meetings of the Association may be called by the Board of Trustees or the President. Also, upon the written request of twenty percent (20%) of the Bond Holders to the Secretary, stating the purpose therefor, a special meeting shall be called by the Secretary within thirty **(30)** days.

Section 3. (a) Notice of the Annual Meeting shall be given in person, or by mail or telephone, to the Members at least ten **(10)** days prior thereto.

(b) Special Meetings of the Association may be held on three **(3)** days notice in person, or by mail or telephone, to all Members. The notice shall state the purposes for which the Special Meeting is called, and no other business shall be transacted thereat.

Section 4. Only Bond Holders in good standing on the date of the meeting shall be entitled to vote at meetings of the Association and each Bond shall have one vote. Any such Bond Holder may be represented by proxy if not able to attend in person. Proxies may only be obtained by way of written request to the Secretary of the Association not later than ten (10) days prior to the meeting.

Section 5. One-third of the Bond Holders in good standing, or if one-third be nine or more, not less than nine, present in person or by proxy shall constitute a quorum at all Association Meetings.

Section 6. Whenever in these By-Laws, notice to members is required, the mailing or emailing of such notices to the last known address or email address of the members shall constitute notice.

Section 7. At all annual and special meetings of the members of the Association, the order of business shall be substantially as follows:

- Calling of the roll and ascertaining whether a quorum be present.
- Reading of minutes of the previous annual or special meeting of members and approval thereof.
- Completion of unfinished business.
- Reading of communications to the Association received since the last previous annual or special meeting.
- Reading of reports from Committees and approval thereof or action thereon.
- Election of Trustees (if an annual meeting).
- Transaction of new business.
- Adjournment.

ARTICLE IX Miscellaneous

Section 1. Each Trustee, officer and employee of the Association shall be indemnified by the Association against reasonable expenses, including attorney's fees, actually and necessarily incurred by him/her, whether then in office or employed by the Association or not, in connection with any action, suit or proceeding (including any settlement or compromise thereof with the approval of the court) to which he/she may be made or named as a party by reason of his/her being or having been a Trustee, officer or employee of the Association, except in relation to matters as to whether he/she shall have been finally adjudged in such action, suit or proceeding to have been liable for negligence or misconduct in the performance of his/her duties as such trustee, officer or employee. Such right of

indemnification shall extend to the heirs, executors and administrators of each such Trustee, officer and employee, and shall not be exclusive of any other rights to which any Trustee, officer or employee (or his/her heirs, executors and administrators) may be entitled as a matter of law.

Section 2. No contract relating to the operations conducted by the Association or for furnishing supplies to the Association shall be invalidated by reason of the fact that any Trustee or officer of the Association is interested therein either as party to the contract or as member of any firm, partnership or stockholder in a corporation which is a party to such contract.

Section 3. Any Bond Holder or Trustee may waive any notice required to be given by law or by the provisions of the Certificate of Incorporation or by the By-Laws; provided, that such waiver shall be in writing and signed by such Bond Holder or Trustee, or by the duly authorized attorney of the Bond Holder or Trustee, either before or after the meeting, notice of which is being waived.

Section 4. The Seal of the Association shall be circular in form and shall bear the name of the Association, the words "New York" and "1955".

Section 5. Any questions as to the meaning for proper interpretation of any of the provisions of these By-Laws shall be determined by the Board of Trustees.

Section 6. The Board of Trustees shall have power to amend or repeal any By-Laws of the Association by the affirmative vote of at least two-thirds of the whole Board at any regular meeting of the Board of Trustees, or any special meeting of the Board, provided, however, that no By-Law shall be deemed amended or repealed by the Board of Trustees unless the resolution authorizing the same shall specifically state that a By-Law is thereby being amended or repealed. The Bond Holders of the Association may amend or repeal any By-Laws of the Association by the affirmative vote of at least a majority of the Bond Holders present at any annual or special meeting at which a quorum is had.

Section 7. The Association shall not be held responsible, and no Bond Holder shall be entitled to a refund of the purchase price of his/her Bond or of his/her initiation fees or dues, by reason of failure or delay in the opening or continued operation of the Association, or any structures or equipment relating thereto or interruption of the operation of the facilities of the Association caused by any act of God, national emergency, government order, strikes or any cause beyond the reasonable control of the Association.

Section 8. Wherever mention is made herein to age of members, it shall be the age attained as of January 1st of the current year.

Section 9. A holder of a Bond may petition the Board of Trustees to consider a special situation they deem not covered by the provisions of these By-Laws. Such petition, when properly submitted in written form to the Secretary of the Association, shall be decided upon in accordance with Section 5 of Article IX.

Section 10. Personal Liability. All persons or corporations extending credit to, contracting with, or having any claim against, the Association or Board of Trustees, shall look only to the funds and the property of the Association for the payment of any debt, damages, or judgment or decree or any other money that may become due and payable to them from the Association or the Board of Trustees so that neither the Bond Holders of the Association nor its Board of Trustees are personally liable therefore.