



FlySRQ, Inc. Bylaws

06/13/2020

MISSION: Safe, affordable, convenient access to flight by learning together, sharing resources and flying often.

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ARTICLE I. GENERAL

Section 1. Scope

The following paragraphs contain provisions for the regulation and management of FlySRQ, Inc. (the “Club” or the “Corporation”), a Florida not-for-profit corporation.

Section 2. Precedence

If there is a conflict between a provision of these Bylaws and a mandatory provision of the Articles of Incorporation of the Corporation, or a mandatory provision of the laws of the State of Florida, the mandatory provision(s) of the laws of the State of Florida or of the Articles of Incorporation of this Corporation shall control.

Section 3. Purposes

FlySRQ, Inc. is organized as a social and recreational flying club to promote flying for pleasure, recreation and other social and non-profitable purposes. Substantially all of the activities of FlySRQ, Inc. are for such purposes and no part of the net earnings of these activities shall inure to the benefit of any private individual or member. Furthermore, notwithstanding any other provision of these articles, this Corporation shall not engage in any activities or exercise any powers that are not permitted to be carried on by a corporation exempt from the federal income tax under Section 501(c)(7) of the of the Internal Revenue code or the corresponding section of any future federal tax code.

ARTICLE II. OFFICES

Section 1. Principle Office Location

The principal office of the Corporation shall be located in the State of Florida. The Corporation may have such other offices, either within or outside the State of Florida, as the Board of Directors may require from time to time.

Section 2. Registered Office Location

The registered office of the Corporation required by the laws of the State of Florida, to be maintained in the State of Florida may be, but need not be, identical with the principal office in the State of Florida, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE III. MEMBERS

Section 1. General

The Club shall have members. Each member shall have an equal interest in each of the assets of the Club. Each member shall be required to purchase a membership interest in the Club. The Club shall be limited to ten (10) members. The total number of members may be revised by a majority vote of the membership at a regular or special meeting. A revision to the total number of Club members may be established based on appropriate aircraft use/availability and insurance considerations. Discrimination of any member based on race, color, or religion is prohibited.

Section 2. Membership Application

Any person wishing to purchase a membership in the Club must submit a membership application to the Board of Directors. The President or a member designated by the President shall review the application and screen the proposed member based on flight experience, ability to pay for the cost of the membership and dues, aircraft accident and incident records, driving records, background check results and insurance risk. The screener shall then submit a written report to all members. Acceptance of the application will be by a majority vote of the members.

Section 3. Additional Members

In the event that the Club chooses to add a new membership, each member's equal interest in the assets of the Club is to be maintained. New membership cost shall be determined by multiplying the membership book value set at the most recent annual meeting by the current number of members and then dividing the result by the new number of members. The new membership may then be sold to an applicant approved by the Board in the manner specified in Article III, Section 2. Once the application is approved and the Club has received payment for the new membership, the new member will be added to the Club Roster and keys to the airplane(s). The Club will also will reimburse each of the original members for the difference between the new membership book value and the previous membership book value.

Section 4. Transfer of Membership

A member wishing to withdraw from this agreement may sell his/her membership. The withdrawing member must notify the Board of Directors in writing of his/her intent to withdraw. The Club will have the option to purchase the membership at a price agreed upon by

the Board of Directors and the leaving member. Once a purchase price is agreed upon, the remaining members may accept the sale by a majority vote. The Club has fifteen (15) days to exercise this option.

Monthly dues or assessments will be due and payable until the membership is sold. A member wishing to sell his/her membership has the complete responsibility for marketing his/her membership. Once the withdrawing member has received a written offer, the offer must be submitted to the Board of Directors. The Club will then be entitled to exercise the first right of refusal option in accordance with Article III Section 5. At that time, the proposed buyer must also submit an application for membership to the Board of Directors. The Club will then have thirty (30) days to accept or deny the applicant. The applicant will be screened in accordance with Article III, Section 2 with the exception that in this case, the offering member will not be entitled to vote on acceptance of the application. Upon approval of the applicant and transfer of payment, the offering member shall surrender his/her membership and aircraft keys to the Board of Directors. The Club will then be added to the Club Roster and aircraft keys to the applicant.

Should the withdrawing member have difficulty in selling his/her membership, he/she may solicit the Club to buy his/her membership at 80% of the membership book value. A majority vote from the members would be required to make such a purchase.

Section 5. First Right of Refusal

Upon the proposed transfer of a member's interest in the Club to a third party, the Club shall have the option to purchase the transferring member's interest in the Club at the price and terms of the written offer from the third party. Upon receipt of a written offer the selling member shall submit a copy of the offer to the Board of Directors. The Board of Directors shall, within fifteen (15) days notify the selling member whether the Club wishes to purchase the member's interest at the price and terms of the offer. If the Club elects to purchase the member's interest, the member shall be bound to transfer such interest promptly thereafter at the terms of the written offer. If the Club elects not to purchase the member's interest or fails to give notice of its intention within the fifteen (15) day period, the member shall be free to transfer their interest to the third party at a price not less than or on more favorable terms than stated in the written offer. If the member has not sold their membership to the third party within sixty (60) days after receipt of notice that the Club elects not to exercise its right of first refusal or after expiration of that party's 15-day period within which to give notice, the provisions of this Section shall again apply to any transfer of the member's interest in the Club.

Section 6. Violations

If a member fails to comply with any provision in the Bylaws, Operating Rules or any FAA regulation, the Board of Directors may issue a written Notice of Violation to the violating member.

If a member becomes aware that his/her unintentional actions could result in a written warning, he/she may provide a written report to the Safety Officer detailing the circumstances surrounding the violation. The Board of Directors shall review the report and take appropriate action to reduce the likelihood of a similar violation occurring in the future. The Board of Directors may not issue a written Notice of Violation for unintentional violations that were self-reported by members.

Section 7. Suspension of Membership

In the event a member is issued a written Notice of Violation, the Club may, upon reasonable notice to the member, suspend the member's rights and privileges of membership including, but not limited to, flying privileges and voting rights via majority vote by the Board of Directors. Such a member shall have the right to be heard in person or by counsel. A suspended member shall nevertheless be required to pay membership fees, monthly dues, flight time charges and assessments, together with any other financial obligation, during the time of his/her suspension of membership. The length of suspension shall be 30 days.

Section 8. Termination of Membership

If a Member has been issued two (2) written Notices of Violation within any twelve (12) month period, the Board of Directors may propose an involuntary redemption of the membership owned by the defaulting Member. The proposal shall be submitted to all members except the defaulting member. The proposal may be accepted by a unanimous vote of the members who have received the proposal. The Corporation shall send written notice of the demand for sale to the defaulting member, and shall specify the date upon which the involuntary redemption shall take place. Upon receipt of the notice, the member in question shall immediately turn over all keys to the airplane to the Corporation, and shall not operate or have any contact with the airplane. The price of the membership shall be 80% of the membership book value established at the most recent annual meeting.

Section 9. Death of a Member

In the event of a member's death, the membership shall pass to the member's beneficiary in accordance with the member's will or council, or in accordance with Florida law.

Section 10. Timely Payments

Members are required to pay their financial obligations to the Club in a timely manner. A member whose account is thirty (30) days delinquent may be assessed interest by the Treasurer at a rate of 1.5% per month, or 18% per annum. A member whose account remains sixty (60) days delinquent shall be considered a delinquent member and, as such, shall be suspended by the Board of Directors.

ARTICLE IV. OPERATIONS

Section 1. Operating Deficit

To the extent that the Corporation's revenues in any month are not sufficient to meet its operating expenses, the members shall contribute additional funds to the Corporation.

Section 2. Hourly and Fixed Charges

Each member shall reimburse the Corporation an hourly usage charge for any time he/she operates an aircraft owned by the Corporation. Hourly usage shall be calculated by Hobbs time. If the Hobbs meter is inoperative, usage shall be calculated based on tach time multiplied by 1.2. The hourly rate and billing interval shall be set by the Board of Directors.

Hourly Rate Expenses shall include but not be limited to:

- Cost of fuel.
- Engine overhaul reserve fund.
- Unscheduled maintenance fund.

Each member shall reimburse the Corporation an equal monthly charge to bear the cost of the fixed expenses of the Corporation. The amount of this charge is set by the Board of Directors.

Fixed Expenses shall include but not be limited to:

- Hangar rent.
- Payments on debts owed by the Corporation.
- Avionics upgrade fund.
- Annual inspections.
- Insurance premiums.
- Corporate fees.
- FAA fees.
- Scheduling software subscriptions.

Section 3. Payment of Expenses

All expenses shall be paid through an account set up in the name of the Corporation. The Corporation's Treasurer shall be responsible for the disbursement of funds from the account. All directors shall complete a signature card for the corporate account. All disbursements over \$500 shall be approved by the Board of Directors.

Section 4. Deposits

All funds of the Corporation shall be deposited solely to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 5. Logging Flight Time

For the purposes of determining hourly charges to members, flight time shall be logged by a method determined acceptable to the Board of Directors. Each time the airplane is used, the log shall have an entry created with the starting, ending and elapsed Hobbs time, the date, comments and the operator's name.

Section 6. Non-Member Pilots

No non-member may operate an airplane owned by the Corporation except with the express authorization of the Maintenance Officer or Safety Officer and then only if that person has the experience level required by the FAA and appropriate insurance.

Section 7. Equipment Deficiencies

Equipment deficiencies noted by a pilot shall be noted in the flight logbook and submitted to the Maintenance Officer. If the pilot noting the deficiency or the Maintenance Officer deems the aircraft not airworthy, the aircraft shall not be operated in any manner that could result in further aircraft damage or the possibility of bodily injury until the deficiency is remedied. A "Not Airworthy" placard shall be placed in plain view in the airplane. The airplane shall also be marked AOG (aircraft on ground) in the online schedule. In addition, immediate notice shall be given to all members via SMS text message, phone or in person stating the reason for grounding the airplane and the estimated time that the airplane will be down.

Section 8. Contracts

The Board of Directors may authorize any officer(s) or agent(s) of the corporation, 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. All members must be notified in writing of such authorization.

Section 9. Damage to Aircraft

If a member's careless actions cause damage to Club aircraft and an insurance claim is filed for the incident, the member will be required to reimburse the Club for the amount of the insurance deductible. The careless nature of the actions will be determined by a majority vote of the Board of Directors. A member who disagrees with the Board's determination may appeal the decision and request for the matter to be presented to Club members. The members will then be briefed on the facts surrounding the incident and the careless nature of the incident will be decided by a majority vote of the members. The member involved in the incident is not entitled to vote in this matter.

ARTICLE V. AMENDMENT OF BYLAWS

Section 1. General

The power to alter, amend, or repeal the Bylaws or adopt new Bylaws is vested in the members. The Bylaws may contain any provisions for the regulation or management of the affairs of the Corporation not inconsistent with the law or the Articles of Incorporation.

Section 2. Amendment Process

These Bylaws may be amended at any time by a majority vote of the members at a regular or special meeting of the membership, provided that at least fourteen (14) days prior notice has been given, including the language proposed to be changed, added or deleted in accordance with the notice requirements of these Bylaws.

ARTICLE VI. BOARD OF DIRECTORS

Section 1. General Powers

The affairs of the Corporation shall be managed by a Board of Directors.

Section 2. Number, Tenure and Qualifications

The number of directors of the Corporation shall be not less than three (3) and no more than five (5). Each director shall hold office for one (1) year from the date of their election.

The terms of the directors of the corporation will begin immediately following their election. The members of the Board of Directors shall be elected at an annual meeting or at a special meeting called for that purpose. All current directors shall be entitled to participate in the annual election of directors. Directors shall be natural persons of the age of twenty one (21) years of age or older.

Section 3. Vacancies

Any director may resign at any time by giving written notice to the president or to the secretary of the Corporation. Such resignations shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignations shall not be necessary to make it effective.

Any vacancy occurring on the Board of Directors, and any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the members. Upon affirmative acceptance of election or appointment to office, such director shall be installed immediately.

Section 4. Quorum of Directors

A majority of the minimum number of directors fixed by Section 2 of this Article shall constitute a quorum for the transaction of business. The act of the majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 5. Compensation

Directors shall not receive any stated salaries for their services.

Section 6. Removal of a Director

Any director may be removed by a majority vote of the members at a regular or special meeting.

ARTICLE VII. OFFICERS

Section 1. General

The officers of the corporation shall consist of a President, a Secretary, a Treasurer, a Maintenance Officer, a Safety Officer and such other officers and assistant officers as may be deemed necessary, each of whom shall be appointed annually by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. The officers of the corporation shall be natural persons of the age of twenty one (21) years or older. In all cases where the duties of any officer are not described by the Bylaws or by the Board of Directors, such officer shall follow the orders of the President.

Additional officer positions, including but not limited to Scheduling Officer and Social Officer may be created upon an affirmative vote of a majority of the Board of Directors at a regular Board meeting. Individuals appointed to, and the terms and duties of such officer positions, shall be as established and amended by an affirmative vote of a majority of the Board of Directors as necessary and from time to time. These Bylaws shall be amended as necessary to reflect the addition or deletion of additional officer positions.

Section 2. Appointment and Term of Office

The officers of the Corporation shall be appointed by the Board of Directors at each annual meeting of the Board of Directors. Each officer shall hold office until the first of the following to occur: until his/her or her successor shall have been duly appointed; or until his/her or her death; or until he/she has resigned or until he/she has been removed in the manner hereinafter provided.

Section 3. Removal

Any officer may be recommended for removal by the Board of Directors when in their judgment the best interests of the corporation will be served thereby. The recommendation will be voted on by the members at a special meeting. Removal of an officer requires a majority vote of the members. The removal of an officer shall be without prejudice to the contract

rights, if any, of the officer so removed. Appointment of an officer or agent shall not of itself create contract rights.

Section 4. Vacancies

A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President

The president shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. The president shall, when present, preside at all meetings of the Board of Directors, and may sign, with the Secretary or any other proper officer of the corporation authorized by the Board of Directors, all documents which the Board of Directors has authorized to be executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Secretary

The Secretary shall assist the president and shall perform such duties as may be assigned by the president or by the Board of Directors. In the absence of the president or in the event of his/her or her death, inability or refusal to act, the Secretary shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all restrictions upon the president. In addition, The Secretary shall: (a) keep minutes of the proceedings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records; and (d) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the Board of Directors.

Section 7. Treasurer

The Treasurer shall be the principal financial officer of the corporation and shall have the care and custody of all funds and other personal property of the corporation and shall deposit the same in accordance with the instructions of the Board of Directors. The treasurer shall receive and give receipts for monies due and payable to the Corporation, deposit all such monies in the name of the corporation in such depositories selected by the Corporation, and shall pay out of the funds on hand all bills and other just debts of the Corporation.

The Treasurer shall perform all other duties incident to the office of Treasurer and, upon request of the Board of Directors, shall make such reports to it as may be required at any time or as required by law. The Treasurer shall have such other powers and perform such other duties as may be from time to time prescribed by the Board of Directors or the President.

The Treasurer shall also be the principal accounting officer of the corporation, and shall maintain the methods and systems of accounting to be followed, keep correct and complete books and records of account, and prepare and file all local, state, and federal tax returns.

The flying club accounts/financial books shall be audited quarterly. The results of the audit shall be provided to the members upon completion.

Section 8. Maintenance Officer

The Maintenance Officer shall coordinate all maintenance to be performed on the aircraft. The Maintenance Officer shall be responsible for maintaining a list of regular scheduled maintenance items including oil changes, inspections and overhauls. Aircraft maintenance shall be performed in accordance with Federal Aviation Administration regulations and manufacturer recommendations as they apply. The Maintenance Officer shall also keep records of manufacturer service bulletins and airworthiness directives for the airplane. The Maintenance Officer shall ensure that all logbooks are maintained in a secure manner.

Section 9. Safety Officer

The safety officer shall be responsible for reviewing the flight operations and procedures of the Club. The safety officer shall make recommendations for action to the Board of Directors to ensure safe operation of the airplane.

ARTICLE VIII. COMMITTEES

Section 1. General

The Board of Directors may establish such committees as it deems necessary to carry out the duties of the Board. The members of each committee shall be appointed by the President and approved by the Board of Directors. The Board of Directors shall by resolution provide for the rules of operation for each committee established.

ARTICLE IX. MEETINGS

Section 1. Regular Meetings

A regular annual meeting of the Board of Directors shall be held on or before March 1st in each year for the purpose of electing the Directors, Officers or for transacting any other business that may come before the Board.

Section 2. Special Meetings

Special meetings of the Board of Directors may be called by the request of the President, any two directors or a majority of the members.

Section 3. Place of Meeting

The Board of Directors may designate any place, either within or without the State of Florida, as the place of meeting for any regular or special meeting of the Board of Directors. Physical

attendance by each director is not required. Meetings may be held through the use of any means of communication allowing all directors participating to simultaneously hear one another.

Section 4. Order of Meetings

The order of all meetings shall be conducted as follows, unless otherwise ordered by the president.

- Call to Order
- Approval of Minutes of the Previous Meeting
- Correspondence
- Officers' Reports
 - President
 - Secretary
 - Treasurer
 - Maintenance
 - Safety
- Old Business
- New Business
- Educational Training or Seminar (Optional)
- Publicity and recreational report (Optional)
- Open Discussion
- Setting of the next meeting
- Adjournment

Section 5. Notice

Notice of any regular or special meeting of the Board of Directors shall be given at least fourteen (14) days or five (5) days, in the case of an emergency, prior to the meeting by written notice delivered personally or sent by mail or electronic notice, to each director and member at the director's or member's address or email address as shown in the records of the corporation. The attendance of a director or member at any meeting shall constitute a waiver of notice of such meeting. 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 of notice of such meeting, unless specifically required by law.

Section 6. Absentee Voting

In the event that any member of the Corporation is unable to attend regular or special meeting of the Corporation, and the member wishes to cast a vote on a matter to be considered at the meeting, absentee voting via electronic means shall be permitted. The absent member must be familiar with the matter to be voted on and then submit their vote to one of the members of the Board of Directors at their email address on file with the Corporation.

ARTICLE X. FIDUCIARY MATTERS

Section 1. Indemnification

- (a) *Scope of Indemnification.* The corporation shall indemnify each director, officer, employee and volunteer of the corporation to the fullest extent permissible under the laws of the State of Florida, and may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section. The corporation shall have the right, but shall not be obligated, to indemnify any agent of the corporation not otherwise covered by this Section to the fullest extent permissible under the laws of the State of Florida.

Section 2. General Standards of Conduct for Directors and Officers

- (a) *Discharge of Duties.* Each director shall discharge the director's duties as a director, including the director's duties as a member of a committee of the Board, and each officer with discretionary authority shall discharge the officer's duties under that authority
 - (i) in good faith;
 - (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
 - (iii) in a manner the director or officer reasonably believes to be in the best interests of the corporation.
- (b) *Reliance on Information, Reports, Etc.* In discharging duties, a director or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by:
 - (i) one or more officers or members of the corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented;
 - (ii) legal counsel, a public accountant or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence; or
 - (iii) in the case of a director, a committee of the Board of Directors of which the director is not a member if the director reasonably believes the committee merits confidence.
- (c) *Liability to Corporation or Its Members.* A director or officer shall not be liable as such to the corporation or its members for any action taken or omitted to be taken as a director or officer, as the case may be, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with this Section.

Section 3. Conflicts of Interest

- (a) *Definition.* A conflict of interest arises when any "responsible person" or any "party related to a responsible person" has an "interest adverse to the corporation". A "responsible person" is any individual in a position to exercise substantial influence over the affairs of the corporation, and specifically includes, without limitation, directors and officers of the corporation. A "party related to a responsible person" includes his/her or her extended family (including spouse, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the responsible person or any member of his/her or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the responsible person or any member of his/her or her extended family is a director, trustee or officer or has a financial interest. "An interest adverse to the corporation" includes any interest in any contract, transaction or other financial relationship with the corporation, and any interest in an entity whose best interests may be impaired by the best interests of the corporation including, without limitation, an entity providing any goods or services to or receiving any goods or services from the corporation, an entity in which the corporation has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services or activities of the corporation.
- (b) *Disclosure.* If a responsible person is aware that the corporation is about to enter into any transaction or make any decision involving a conflict of interest (a "conflicting interest transaction"), such person shall:
- (i) immediately inform those charged with approving the conflicting interest transaction on behalf of the corporation of the interest or position of such person or any part related to such person;
 - (ii) aid the persons charged with making the decision by disclosing any material facts within the responsible person's knowledge that bear on the advisability of the corporation entering into the conflicting interest transaction; and
 - (iii) not be entitled to vote on the decision to enter into such transaction.
- (c) *Approval of Conflicting Interest Transactions.* The corporation may enter into a conflicting interest transaction provided either:
- (i) the material facts as to the responsible person's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board of Directors or to a committee of the Board of Directors that authorizes, approves or ratifies the conflicting interest transaction, and the Board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors on the Board or committee, even though the disinterested Directors are less than a quorum; or

- (ii) the material facts as to the responsible person's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the members, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the members entitled to vote thereon; or
- (iii) the conflicting interest transaction is fair as to the corporation.

Section 4. Liability of Directors for Unlawful Distributions

- (a) *Liability to Corporation.* A director who votes for or assents to a distribution made in violation of law or the articles of incorporation of the corporation shall be personally liable to the corporation for the amount of the distribution that exceeds what could have been distributed without violating the law or the articles of incorporation if it is established that the director did not perform the director's duties in compliance with the general standards of conduct for directors set forth herein.
- (b) *Contribution.* A director who is liable under Section 4 for an unlawful distribution is entitled to contribution:
 - (i) from every other director who could be liable under Section 4 for the unlawful distribution; and
 - (ii) from each person who accepted the distribution knowing the distribution was made in violation of law or the articles of incorporation, to the extent the distribution to that person exceeds what could have been distributed to that person without violating the laws of the state of or the articles of incorporation.

Section 5. Loans to Directors and Officers Prohibited

No loans shall be made by the corporation to any of its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof.

ARTICLE XI. ARBITRATION AGREEMENT

Section 1. General

All members of the Corporation must sign an Arbitration Agreement. The agreement shall state: "I understand that I will not be able to bring a lawsuit concerning any dispute that may arise which is covered by the Bylaws or any written document of the Corporation, unless it involves a question of constitutional or civil rights. Instead I agree to submit all disputes covered by written Corporate documents to Arbitration." In the event the members cannot agree on a single arbitrator, each member shall select an arbitrator, who shall be part of a panel of arbitrators to hear the dispute. If there are less than 3 arbitrators, the 2 arbitrators shall select a 3rd arbitrator, and a majority opinion shall prevail. The cost of arbitration shall be shared by all members equally, unless the arbitrator(s), in their absolute discretion, determine that one or more parties should pay all or a portion of the costs as part of the final order of the arbitrators.

ARTICLE XII. DISTRIBUTION OF ASSETS UPON DISSOLUTION

Section 1. General

Upon dissolution of the corporation, any remaining assets shall be distributed in the following order:


- (i) to pay the debts of the corporation, including interest as necessary;
- (ii) to the members of FlySRQ, Inc. pursuant to the laws of the State of Florida, and the appropriate sections of the Internal Revenue Code or the corresponding section of any future federal tax code;
- (iii) to one or more organizations recognized as tax-exempt within the meaning of Section 501(c)(7) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Any such assets not so distributed shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization(s) as said Court shall determine, which are organized and operated exclusively for such purposes.

CERTIFICATE OF BYLAWS

I hereby certify that the foregoing Bylaws, were adopted by the members of FlySRQ, Inc. on:

Date 7-7-20

Secretary (Signature) 

Secretary (Print Name) Andrew Mitchell

MEMBER ACKNOWLEDGEMENT

I, the undersigned Member, hereby acknowledge receipt of these Bylaws. I acknowledge that I have read and reviewed the foregoing Bylaws in their entirety and that by signing below, I hereby agree to abide by the Bylaws as written.

Date _____

Member (Signature) _____

Member (Print Name) _____