

**BYLAWS OF  
N1708T  
OWNER'S  
ASSOCIATION,  
LTD**

**August 22**

**2025**

**Rules and regulations governing operation/function of N1708T Owners Association, Ltd. Last  
Revised as of date indicated above. Changes highlighted in yellow where applicable.**

# **BYLAWS OF N1708T OWNER'S ASSOCIATION, LTD**

## **ARTICLE I - OFFICERS**

The registered office, branch, or subordinate officers or places of business may be established at any time by the Board of Directors at any place or places where the Corporation is qualified to do business.

## **ARTICLE II - SHAREHOLDERS**

SECTION 1. ANNUAL MEETING. The annual meeting of shareholders shall be held in the second quarter of each year, by the Board of Directors, in order to elect Directors and transact such other business as shall come before the meeting, including the election of any officers as required by law.

SECTION 2. SPECIAL MEETINGS. A special meeting of shareholders may be called for any purpose by the President or the Board of Directors or as allowed by law.

SECTION 3. NOTICE. Notice of the date, time, and place and, in case of a special meeting, the purpose or purposes of the meeting shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting; PROVIDED, HOWEVER, that notice of a shareholders meeting to act on an amendment of the Articles of Incorporation, a plan of merger or share exchange, a proposed sale of assets not in the ordinary course of business, or dissolution of the Corporation shall be given not less than twenty-five (25) nor more than Ninety (90) days before the meeting date. Notice shall be given only to those shareholders entitled to vote at a meeting and shall be given by or at the direction of the President or the Secretary or the person calling the meeting, by United States mail, postage prepaid, addressed to the shareholder at his/her address as it appears on the stock transfer books of the Corporation.

SECTION 4. PRESIDING OFFICER. Meetings of the shareholders shall be presided over by the President or, if he/she is not present, by a Vice President or, if neither the President nor a Vice President is present, by a chairman to be chosen by a majority of the shareholders entitled to vote at the meeting who are present in person or by proxy. The Secretary of the Corporation shall act as secretary of every meeting, but in his/her absence the meeting shall choose any person present, other than the President, to act as secretary of the meeting.

SECTION 5. WAIVER OF NOTICE. A shareholder, either before or after a shareholders meeting, may waive notice of the meeting, and his/her waiver shall be deemed the equivalent of giving notice. Attendance at a shareholders meeting, either in person or by proxy, of a person entitled to notice shall constitute a waiver of notice of the meeting, unless at the beginning of the meeting he/she objects to the holding of the meeting or transaction of business on the ground that the meeting was not lawfully called or convened.

SECTION 6. ACTION WITHOUT MEETING. The shareholders may act without a meeting if each shareholder who would have been entitled to vote upon such action shall consent in writing to such action. The written consents shall be delivered to the Secretary of the Corporation for inclusion in the minutes or filing with the Corporation records. Any action taken by unanimous written consent shall be effective as of the date specified therein, provided the consent states the date of execution by each shareholder; otherwise, such actions shall be effective according to the terms when all consents are in possession of the Corporation.

SECTION 7. QUORUM. The presence, in person or by proxy, of the holders of one-half (1/2) or more of the

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shares outstanding and entitled to vote on an issue shall constitute a quorum at meetings of shareholders. At a duly-organized meeting, shareholders present can continue to do business until adjournment, even though enough shareholders withdraw to leave less than a quorum.

SECTION 8. RECORD DATE. The record date for all meetings of shareholders shall be fixed by the Board of Directors, but shall not be more than seventy (70) days before the meeting or action requiring a determination by the shareholders.

SECTION 9. ADJOURNMENT. Less than a quorum may not adjourn a meeting to a fixed time and place without further notice of any adjourned meeting.

### **ARTICLE III - BOARD OF DIRECTORS**

SECTION 1. NUMBER AND TERM OF OFFICE. The Board of Directors ("Board") shall consist often (10) members. Each Director shall be elected by the shareholders at each annual meeting and shall hold office until the next annual meeting of shareholders and until that Director's successor shall have been elected and qualified.

SECTION 2. REGULAR MEETINGS. A regular meeting of the Board shall be held without notice immediately following and at the same place as the annual shareholders meeting for the purpose of electing officers and conducting such other business as may come before the meeting. The Board, by resolution, may provide for additional regular meetings which may be held without notice, except to members not present at the time of the resolution.

SECTION 3. SPECIAL MEETINGS. A special meeting of the Board may be called at any time by the President or any three (3) Directors for any purpose. Such meeting shall be held upon not less than ten (10) days notice if given orally (either by telephone or in person), by telephone, email, or other electronic service or upon not less than fourteen (14) days notice if given by depositing the notice in the United States mail, postage prepaid. Such notice shall specify the time, place and purpose of the meeting.

SECTION 4. WAIVER OF NOTICE. A Director may waive any notice before or after the date and time stated in the notice, and such waiver shall be the equivalent to the giving of such notice. Such waiver shall be signed by the Director entitled to the notice, and filed with the minutes or Corporate records; provided, however a Directors attendance at or participating in a meeting waives any required notice to him/her of the meeting unless the Director, at the beginning of any meeting, will promptly upon his arrival object to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting.

SECTION 5. ACTION WITHOUT MEETING. The Board may act without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents stating the action taken and signed by each Director either before or after the action taken and filed with the Corporate records. Any action taken under this provision is effective when the last Director signs the consent, unless the consent specifies a different effective date, in which event the action taken shall be effective as of the date specified therein, provided the consent states the date of execution by each Director.

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SECTION 6. QUORUM. Five (5) Directors fixed in this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

SECTION 7. COMPENSATION. Directors shall not receive a salary for their services as Directors.

SECTION 8. VACANCIES IN THE BOARD OF DIRECTORS. Vacancies in the Board, whether caused by removal, death, mental or physical incapacity, or any other reason, including vacancies caused by an increase in the number of Directors, may be filled by the affirmative vote of a majority of the remaining Directors, even though less than a quorum of the Board. The term of a Director elected to fill a vacancy shall expire at the next shareholders meeting at which Directors are elected.

SECTION 9. ADJOURNMENT. Less than a quorum may not adjourn the meeting to a fixed time and place without further notice of any adjourned meeting.

## **ARTICLE IV - OFFICERS**

SECTION 1. ELECTION AND TERM OF OFFICE. At its regular meeting following the annual meeting of shareholders, the Board shall elect a President, a Treasurer, a Secretary, and such officers as shall be elected by the shareholders, for a term of One (1) year. It may elect such other officers, including an assistant secretary and/or one or more Vice Presidents, as it shall deem necessary. One person may hold two or more offices, but no person shall hold the offices of President and Secretary at the same. Each officer shall hold office until his/her successor shall have been duly elected and shall have qualified or until his/her death or until he/she resign or shall have been removed in the manner hereinafter provided in paragraph 2 and 3, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election and appointment of an officer shall not of itself create contract rights.

SECTION 2. REMOVAL OF OFFICERS. The Board may remove any officer or agent of the Corporation if such action, in the judgment of the Board, is in the best interests of the Corporation. Removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment or election to a corporate office shall not, of itself, establish or create contract rights.

SECTION 3. VACANCIES IN OFFICE. The Board, in its absolute discretion, may fill a vacancy in any office for the unexpired portion of the term, regardless of the cause of such vacancy.

SECTION 4. DUTIES AND AUTHORITY OF PRESIDENT. The President shall be the chief executive officer of the Corporation. Subject only to the authority of the Board, he/she shall have general charge and supervision over and responsibility for the business and affairs of the Corporation. Unless otherwise directed by the Board, all other officers shall be subject to the authority and supervision of the President. The President may enter into and execute, in the name of the Corporation, contract or other instruments in the regular course of business which are authorized, either generally or specifically, by the Board. He/she shall have the general powers and duties of management usually vested in the office of President of the Corporation, subject to any other provisions the Board may approve for the management of the Corporation.

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SECTION 5. DUTIES AND AUTHORITY OF VICE PRESIDENT. The Vice President shall perform such duties and have such authority as from time to time may be delegated to him/her by the President or by the Board. In the event of the absence, death, inability, or refusal to act by the President, the Vice President shall perform the duties and be vested with the authority of the President.

SECTION 6. DUTIES AND AUTHORITY OF TREASURER. The Treasurer shall have the custody of the funds and securities of the Corporation and shall keep or cause to be kept regular books of account for the Corporation. The treasurer shall perform such duties and possess such other powers as are incident to that office or as shall be assigned by the President or the Board.

SECTION 7. DUTIES AND AUTHORITY OF SECRETARY. The Secretary shall cause notices of all meetings to be served as prescribed in these By-Laws and shall keep or cause to be kept the minutes of all meetings of the shareholders and the Board. The Secretary shall have charge of the seal of the Corporation. The Secretary shall perform such other duties and possess such other powers as are incident to that office or as are assigned by the President or the Board.

### **ARTICLE V - CERTIFICATES OF STOCK**

SECTION 1. GENERAL. Each shareholder shall be entitled to a certificate or certificates of stock in such form as may be approved by the Board of Directors, signed by the President or Vice President and by the Secretary or an Assistant Secretary or the Treasurer or any Assistant Treasurer and sealed with the Corporate seal.

SECTION 2. TRANSFER. All transfers of stock of the Corporation shall be made upon its books by surrender of the certificates for the shares transferred accompanied by an assignment in writing by the holder and may be accomplished either by the holder in person or by a duly authorized attorney-in-fact. The person in whose name shares stand in the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes.

SECTION 3. LOST CERTIFICATES. In case of the loss, mutilation, or destruction of a certificate of stock, a duplicate certificate may be issued upon such terms not in conflict with the law as the Board of Directors may prescribe.

### **ARTICLE VI - SEAL**

The seal of the Corporation shall be two concentric circles with the name of the Corporation within the outer circle and the words "Corporate Seal 1989, Virginia" within the inner circle. However, at the discretion of the President, the Corporation may use the word "Seal" and affix the same as its corporate seal.

### **ARTICLE VII - SPECIAL CORPORATE ACTS**

SECTION 1. EXECUTION OF WRITTEN INSTRUMENTS. Contracts, deeds, documents, and instruments shall be executed by the President or a Vice President under the seal of the Corporation affixes and attested by the Secretary, unless the Board of Directors shall in a particular situation designate another procedure for their execution.

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SECTION 2. SIGNING OF CHECKS AND NOTES. Checks, notes, drafts, and demand for money shall be signed by the officer or officers and such other person who may from time to time be designated and authorized by the Board of Directors.

## **ARTICLE VIII - AMENDMENTS TO AND EFFECT OF BY-LAWS**

SECTION 1. FORCE AND EFFECT OF BY-LAWS. These By-Laws are subject to the provisions of the laws of the Commonwealth of Virginia and the Corporation's Articles of Incorporation, as they may be amended from time to time. If any provision in the By-Laws is inconsistent with a provision in the statutes of the Commonwealth of Virginia or the Articles of Incorporation, the provision of the statutes or the Articles of Incorporation shall govern.

SECTION 2. AMENDMENTS TO BY-LAWS. These By-Laws may be altered, amended, or repealed only by the act and vote of those shareholders holding at least 51% of the issued and outstanding shares or by a majority of the Board; provided, however, that notice of any such amendment or amendments shall have been given to the shareholders at least fourteen (14) days before the amendment is to be acted upon. Any By-Laws as adopted, amended, or repealed by the shareholders may be amended or repealed by the Board, unless the resolution of the shareholders adopting such By-Law expressly reserves to the shareholders the right to amend or repeal it.

SECTION 3. FISCAL YEAR. The fiscal year is deemed December 31, of each year of the Corporation and shall be established herein and the same shall be established at a later date upon the advice of the accounting firm employed by the Corporation, such determination to be evidenced by the selection of the Corporation's first taxable year shown on its first corporate income tax return and without further action being required of the Directors.

## **ARTICLE IX - MISCELLANEOUS PROVISIONS**

All shareholders agree to abide by and at all times conform to the following By-Laws provisions and all amendments thereto: **Refer to "Table of Fees" page for current rate.**

### SECTION 1. DEFINITIONS.

**The term "aircraft" as used herein means that certain 1971 Piper aircraft Model #PA-28-140, bearing FAA Registration #N1708T.**

**The term "Monthly Assessment fee" as used herein shall mean a monthly fee payable by each shareholder to the Corporation in the following amount, which shall be used by the Corporation to maintain, store, and insure the aircraft. See 'Article X - Table of Fees'.**

The term "hourly rate" will refer to the Hobbs Hour, Wet (to include aviation fuel, oil, and fuel additives). Each shareholder shall be billed the hourly rate per flight hour. See Article X - Table of Fees.

The term "Hobbs Meter Time" as used herein shall mean the actual elapsed time (Graduated in tenths of hours) as

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shown on the aircrafts Hobbs meter, which measures the time the aircraft is used by a shareholder.

The term "operating expenses" as used herein shall mean and shall include, without limitation, such items as annual inspections, oil changes, repair and replacement of tires, brakes, battery, hydraulic fluid, avionics, airframe, engine, propeller, and accessory repair and maintenance.

SECTION 2. Each shareholder agrees to pay to the Corporation the following sums within twenty (20) days from the time they are billed by the Corporation:

- (a) the monthly assessment fee; and,
- (b) the monthly use fee, based upon such shareholders actual usage of the aircraft; and
- (c) any other charges or special assessments approved by the shareholders by majority vote; and,
- (d) their pro rata share of all sums attributable to any damage or loss which occurs to the aircraft which is not covered by and/or paid by the insurance policy maintained on the aircraft (including without limitation, any deductible under such policy); however, if such damage or loss or denial of insurance coverage is attributable to some action or inaction (whether intentional or negligent) on the part of a shareholder, then such shareholder shall pay all sums attributable to such loss or damage which is not covered and paid for by the Corporations insurance carrier (including, without limitation, any deductible under any such policy or policies); and,
- (e) their pro-rata share of all operating expenses for the aircraft for which there is insufficient revenue to pay and satisfy.

Failure to pay all such sums within twenty (20) days from the date thereof, shall result in a late charge (See Article X - Table of Fees) being imposed and interest assessed on said delinquent amount (including the late charge) from the date thereof until paid, at a rate of ten percent (10%) per annum; and not to exceed \$2,000.00, or continued flight privileges shall be suspended until balance is satisfied.

SECTION 3. A shareholders monthly bill shall be reduced by any reasonable costs he/she incurs for fuel (see Article X -Table of Fees), oil, and fuel additives for the aircraft which are acquired at an airport other than Chesapeake Regional Airport, KCPK.

SECTION 4. A shareholders monthly bill may be reduced by any reasonable cost and expenses he/she incurs for unscheduled and unforeseen necessary repairs to the aircraft, which must be performed other than at Chesapeake Regional Airport, KCPK so long as he/she first receives advance verbal approval from either (1) the President of the Corporation or (2) any two (2) shareholders of the Corporation (excluding him/herself). A current list of shareholders shall be filed on board the aircraft at all times.

SECTION 5. Each and every shareholder agrees to all of the following provisions in order to operate the aircraft:

- (a) to maintain at all times a third-class (or higher) FAA medical certificate;
- (b) to comply with all applicable FAA regulations regarding the maintenance, operation, and flight of the aircraft;
- (c) to comply with all terms and conditions of any liability insurance policy insuring the aircraft, the Corporation and/or its shareholders, in effect from time to time;
- (d) to act as pilot-in-command at all times while using the aircraft, unless such shareholder is accompanied by a certified flight instructor (CFI);

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- (e) to secure properly the aircraft and hangar after each flight or use of the aircraft;
- (f) to operate and fly the aircraft in accordance with the Pilots Operating Handbook and all applicable FAA regulations;
- (g) not to schedule the aircraft for more than seven (7) consecutive days, unless thirty (30) days in advance such shareholder receives the advance approval of a majority of all shareholders and not to schedule the aircraft for more than five (5) days (but less than eight (8)) days unless such shareholder gives at least thirty (30) days notice but not more than sixty (60) days notice by reserving the aircraft in the book maintained for that purpose in hangar number **I-10** at Chesapeake Regional Airport, KCPK.
- (h) to arrive at the hangar within thirty (30) minutes of his/her scheduled time; otherwise, such shareholder shall forfeit his/her right to use the aircraft for the period of his/her reservation on the day or period of time in question;
- (i) to resolve any conflict in reservations for the aircraft among each other;
- (j) to comply with all rules which are adopted and approved by majority of the Directors and shareholders;
- (k) not to use the aircraft for any commercial, leaseback, air-taxi, or charter purpose. Shareholders may, however, charge passengers for gas and oil, as well as tie-down and other ground charges, so long as such charges do not exceed the current "hourly rate" for the aircraft;
- (l) to never allow anyone not a shareholder to borrow or fly the aircraft (other than as in paragraph (d) above;
- (m) to never fly the aircraft to any other country, territory or possession outside the territorial limits of the United States of America without first obtaining the concurrence of all shareholders and without first obtaining appropriate hull and liability insurance for such travel in the applicable foreign countries acceptable to all shareholders, and to never fly the aircraft to or in any country for which the United States does not approve passports and does not have reciprocal extradition rights;

SECTION 6. All shareholders who participate in the *FAA Safety Wings Program* shall receive the following credit(s) on their account: One (1) free hour of flight time for each year he/she participates in the program.

SECTION 7. CREDIT FOR MECHANICAL AND ADMINISTRATIVE DUTIES. All shareholders that give back and work for the good of the Corporation shall be entitled to One (1) free flight hour credit. This may not be applied to the Monthly Assessment fee. The number of hours worked, regardless of whether it be Administrative or Mechanical in nature, shall be recorded and kept by each individual shareholder. These records may then be turned in to the board to determine when your free flight hour will be credited.

SECTION 8. Failure of any shareholder to comply with any one or more of the provisions contained in Article IX, Sections 2 thru 5 shall:

- (a) render said shareholder ineligible to fly the aircraft during such period of noncompliance; and
- (b) render said shareholder ineligible to vote at any meeting of the Board of Directors or shareholders of the Corporation during such period of noncompliance.

SECTION 9. If, in the opinion of a majority of the Board of Directors, it should become necessary to initiate legal proceedings against a shareholder and/or a Director to collect any sum due hereunder, then such delinquent shareholder and/or Director agrees to pay all sums due hereunder and to pay all costs of collection and litigation incurred by the Corporation, including without limitation court costs, attorney fees, expert witness fees, court reporter fees, travel charges, photocopy charges, and other like costs.



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## ARTICLE X - TABLE OF FEES \*

Monthly Assessment Fee .....	\$100.00
Hourly Rate .....	\$85.00
Special Assessment Fee .....	\$ As needed
Late Fee Charge .....	\$25.00

Addendum: The hourly rate is based on the fuel price cap of \$4.00 **(increased to \$6.00 as of April 2012)** per gallon, and to including oil and fuel additives.

As a matter of convenience, N1708T Owners Association encourages its members to setup automatic bill-pay for the monthly assessment, so that the treasurer does not have to make frequent runs to the bank to make deposits, and as a means to ensuring that our monthly insurance & other payments are timely.

Please configure this transaction to clear 7 (seven) days before the end of the current month for the next. The treasurer will provide the Account# and Routing# to which deposits should be made.

**APPROVED** by the signatures below of N1708T OWNERS ASSOCIATION, LTD.

\* Please consult treasurer for latest schedule of fees.

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Date	Signature	Title / Position
		President
		Shareholder & Director
		Shareholder & Director
		Shareholder & Director
		Shareholder & Director
		Shareholder & Director
		Shareholder & Director
		Shareholder & Director
		Shareholder & Director
		Shareholder & Director