

CONSTITUTION - OAKWOOD COUNTRY CLUB

Article I Name

This organization shall be known as the Oakwood Country Club.

Article II Object

The purpose of this organization is for social entertainment, good fellowship and healthful recreation.

Article III Eligibility/Election of Members

Section 1 - Eligibility

Any person over twenty-one (21) years of age who shall have fulfilled the requirements of Article V is eligible for membership. This Club shall not discriminate as to membership on the basis of race, gender, ethnicity or religion.

Section 2 - Election of Members

- (a) Any person of good moral character who may desire to become a member of the Club shall present to the Board of Trustees an application on the form supplied by the Membership Committee, signed by the applicant and two members holding a certificate of membership in good standing, as sponsors.
- (b) Such application shall be immediately referred to the Membership Committee, who will cause the applicant's qualifications for membership to be investigated.
- (c) The Membership Committee shall forthwith cause the application to be posted on the Club bulletin board for a period of at least ten (10) days and shall thereafter return the application to the Board of Trustees with its recommendation. When the Club is closed for the season, new member applications will be summarized and mailed to the members rather than be posted on the bulletin board. A former member seeking re-admission shall be accepted by the approval of 75% of the members of the Board of Trustees voting on the application and a new applicant shall be accepted by the approval of 80% of the members of the Board of Trustees voting on the application.
- (d) No applicant shall be considered a member until he/she shall have paid the established initiation fees or dues. If such initiation fee or dues are not paid within the time schedule for such payments as established by the Board of Trustees, the name of such applicant shall be dropped from the membership roll.

Article IV

Dues/Assessments/Charges

Section 1 — Initiation Fees

The Initiation fee shall be determined from time to time by the Board of Trustees of the Club.

Section 2 — Dues

The annual dues shall be determined by the Board of Trustees, half of which shall be due and payable on the first day of April and the remaining half on or before the first day of June. A thirty-one day period of grace will be allowed in the payment of the aforementioned dues.

Section 3 - Assessments

There shall be no assessments without the majority vote of the Club membership.

Section 4 - Charges

Members will be billed monthly for charges incurred at the Club. Such billing is due and payable within thirty (30) days of mailing.

Article V

Membership

Unless otherwise determined by a majority vote of the members of the Club, there shall be four types of membership interests in this Club: Equity Regular Membership, Equity Social Membership, Non-Equity Regular Membership and Non-Equity Social Membership. Except as to Social Memberships originally grandfathered as of the February 28, 2006 election date, Social Memberships shall not exceed twenty percent (20%) of the combined total number of Equity and Social Memberships in the Club. Any member wishing to join as a Social Member or switch to Social Membership after February 28, 2006 will be placed on a waiting list in the order of application, and if otherwise eligible, will be admitted as soon as an opening is available.

Section 1 - Equity Regular Membership

- (a) An Equity Regular Member, including a husband and wife membership, shall own one (1) share of stock in the Club and pay the annual dues charged for an Equity Regular Membership. This membership carries with it full golf privileges as well as the right to participate in all of the Club's social activities. An Equity Regular Membership shall have voting rights as provided in ARTICLE VIII, Section 2(a) of this Constitution and shall have full rights to equal shares of the Club's equity with all other Equity Members in the event of the liquidation of the Club. Such membership interest shall be transferable and assignable only with the approval of the Board of Trustees as hereinafter provided in Section 10 of this ARTICLE V.
- (b) An Equity Member on a deferred payment plan shall have full voting rights during such deferral period, provided such Member is current in all membership and dues payments to

the Club. If an Equity Member on a deferred payment plan resigns or decides to become a Non-Equity Regular Member before paying for the Equity Membership in full, such Member shall receive a full refund for the portion of the Equity Membership paid and shall not be entitled to any further payment from the Company. Timing of the payment will be at the discretion of the Board of Trustees.

Section 2 -Equity Social Membership

An Equity Social Member, including a husband and wife membership, shall own one (1) share of stock in the Club and pay the annual dues charged for an Equity Social Membership. This membership carries with it the right of each Member, including both husband and wife Members, to play golf at the Club three (3) times each calendar year as well as the right to participate in all of the Club's social activities. The cost, if any, associated with these three (3) rounds of golf shall be determined from time to time by the Board of Trustees of the Club. An Equity Social Membership shall have voting rights as provided in ARTICLE VIII, Section 2(b) of this Constitution and shall have full rights to an equal share of the Club's equity with all other Equity Members in the event of the liquidation of the Club. Such membership interest shall be transferable and assignable only with the approval of the Board of Directors as hereinafter provided in Section 10 of this ARTICLE V.

Section 3 -Equity Regular Single Membership

An Equity Single Member shall own one (1) share of stock in the Club and pay the annual dues charged for an Equity Single Membership. This membership carries with it full golf privileges as well as the right to participate in all of the Club's social activities. An Equity Single Membership shall have voting rights as provided in ARTICLE VIII, Section 2(a) of this Constitution and shall have full rights to equal shares of the Club's equity with all other Equity Members in the event of the liquidation of the Club. Such membership interest shall be transferable and assignable only with the approval of the Board of Trustees as hereinafter provided in Section 10 of this ARTICLE V.

Section 4 -Equity Social Single Membership

An Equity Social Member shall own one (1) share of stock in the Club and pay the annual dues charged for an Equity Social Single Membership. This membership carries with it the right to play golf at the Club three (3) times each calendar year as well as the right to participate in all of the Club's social activities. The cost, if any, associated with these three (3) rounds of golf shall be determined from time to time by the Board of Trustees of the Club. An Equity Social Single Membership shall have voting rights as provided in ARTICLE VIII, Section 2(b) of this Constitution and shall have full rights to an equal share of the Club's equity with all other Equity Members in the event of the liquidation of the Club. Such membership interest shall be transferable and assignable only with the approval of the Board of Directors as hereinafter provided in Section 10 of this ARTICLE V.

Section 5 -Non-Equity Regular Membership

A Non-Equity Regular member shall have no interest in the equity of the Club and shall pay the annual dues charged for a Non-Equity Regular Membership. This membership carries with it full golf privileges as well as the right to participate in all of the Club's social activities. A Non-Equity Membership shall have no voting rights and no rights in the equity of the Club in the event of liquidation. Such membership interest is non-transferable and non-assignable as further provided in Section 10 of this ARTICLE V.

Section 6 - Non-Equity Social Membership

A Non-Equity Social Member shall have no interest in the equity of the Club and shall pay the annual dues charged for a Non-Equity Social Membership. This membership carries with it the right of each Member, including both husband and wife Members, to play golf at the Club three (3) times each calendar year as well as the right to participate in all of the Club's social activities. The cost, if any, associated with these three (3) rounds of golf shall be determined from time to time by the Board of Trustees of the Club. A Non-Equity Social Membership shall have no voting rights and no rights in the equity of the Club in the event of liquidation. Such membership interest is non-transferable and non-assignable as further provided in Section 10 of this ARTICLE V.

Section 7 - Non-Equity Regular Single Membership

A Non-Equity Regular member shall have no interest in the equity of the Club and shall pay the annual dues charged for a Non-Equity Regular Single Membership. This membership carries with it full golf privileges as well as the right to participate in all of the Club's social activities. A Non-Equity Regular Single Membership shall have no voting rights and no rights in the equity of the Club in the event of liquidation. Such membership interest is non-transferable and non-assignable as further provided in Section 10 of this ARTICLE V.

Section 8 - Non-Equity Social Single Membership

A Non-Equity Social Single Member shall have no interest in the equity of the Club and shall pay the annual dues charged for a Non-Equity Social Membership. This membership carries with it the right to play golf at the Club three (3) times each calendar year as well as the right to participate in all of the Club's social activities. The cost, if any, associated with these three (3) rounds of golf shall be determined from time to time by the Board of Trustees of the Club. A Non-Equity Social Single Membership shall have no voting rights and no rights in the equity of the Club in the event of liquidation. Such membership interest is non-transferable and non-assignable as further provided in Section 10 of this ARTICLE V.

Section 9 - Resignations

- (a) Any member wishing to withdraw from the Club must submit to the Secretary a resignation in writing, which shall be effective only when accepted by the Board of Trustees.
- (b) Such withdrawing member shall have no further rights or privileges at the Club from and after the date such notice of resignation or withdrawal has been received by the Secretary of the Club.

Section 10 – Redemption of Membership Interest

Club memberships held jointly by husband and wife shall automatically and immediately vest in the surviving spouse in the event of a death of a member. Except as to such husband and wife memberships, memberships in the Club are non-transferable. Upon the death or resignation of a member without a surviving spouse, a member or his or her personal representative shall within thirty (30) days of resignation or appointment as personal representative, deliver the member's membership certificate to the Club Secretary. In the event that the member's membership certificate is not returned within forty-five (45) days of death or resignation, the membership will be canceled on the records of the club and no further action will be required by the member, personal representative

or the Club, except for the payments of and amounts still owing to the Club. In the event the membership being terminated is a Non-Equity Membership, the membership will be canceled in the records of the Club and no further action will be required by the Member or the Club, except as to the payment of any amounts still owing the Club by the Member. In the event that the membership being terminated is an Equity Membership, the Club will purchase the membership interest as represented by such member's stock certificate for such price and upon such terms and conditions as is from time to time determined by the Board of Trustees of the Club and which are currently in existence at the time of the repurchase of the membership interest.

Equity members may transfer his/her equity position in the Club to a close relative who is a member in good standing. If this family member is a non-equity member of the Club, then this transfer will automatically make this family member an equity member with full voting privileges.

If the family member is already an equity member of the Club, then this equity interest so transferred would be considered a preferred stock certificate as outlined in the constitution Article V, Section 9.

Section 11 – Switching Membership Classification

- (a) A Non-Equity Regular Member may switch to a Non-Equity Social Member at any time, and an Equity Regular Member may switch to an Equity Social Member at any time upon notice to the Secretary of the Club. No refund of any dues already paid shall be made by the Club at the time of the transfer and such transfer shall be subject to the limitation on the number of social members as provided in Article V.
- (b) A Non-Equity Social Member may switch to a Non-Equity Regular Member at any time upon notice to the Secretary of the Club and payment of any additional dues due.
- (c) A Equity Member may not switch to a Non-Equity Member unless such Equity Member is on a deferred payment plan and has not fully paid for his or her Equity Membership. The Member will be considered a Non-Equity Member immediately upon receipt of a written request to convert his or her Membership from Equity to Non-Equity.
- (d) A Non-Equity Member may switch to an Equity Member with the prior approval of, and upon terms and conditions as established by, the Board of Trustees.

Section 12 – Leave of Absence

Any Member of the Club shall have the automatic right to a one-year leave of absence from the Club, provided such Member is fully paid up and in good standing with the Club. Members utilizing this provision for a leave of absence should, if possible, notify the Club Secretary at least thirty (30) days prior to the effective date of the requested leave of absence.

Section 13 – Preferred Stock Certificate

- (a) An equity member in good standing may purchase one Preferred Stock certificate provided they have fully paid for the equity certificate they already own. An equity membership held jointly (such as a husband and wife) shall be entitled to purchase one, not two Preferred Stock certificates.

- (b) The price of a Preferred Stock certificate shall be the price charged for an Equity Membership certificate.
- (c) There shall be no dues or fees associated with a Preferred Stock certificate.
- (d) The holder of a Preferred Stock certificate shall not be entitled to vote such certificate.
- (e) The Preferred Stock certificate shall be surrendered at the time the Regular or Social membership ceases. In the event the Preferred Stock certificate is not surrendered within forty-five days of the cessation of the Regular or Social membership, the Preferred Stock certificate shall be marked void on the books of the Club.
- (f) In the event of the death or resignation of the holders of the Preferred Stock certificate, such certificate shall be repurchased by the Club pursuant to the provisions of Article V, Section 6 of this Constitution.
- (g) In the event of dissolution of the Club, the holders of the Preferred Stock certificates shall be entitled to a pro-rate share of the proceeds of dissolution, provided they have held the Preferred Stock certificate for a minimum period of two years from the date the Board of Trustees take action to approve the dissolution or recommend dissolution to the members. If the Preferred Stock certificate has been held less than two years, the holders of such certificates shall be entitled to have their certificates purchased by the Club at the original purchase price prior to any other distribution to stockholders.

Article VI Board of Trustees

Section 1

The Club will be operated by a Board of Trustees consisting of seven (7) members, each of whom must be an Equity Member of the Club.

Section 2 - Election

Members of the Board of Trustees shall serve three (3) year terms. Trustees shall be limited to serving six (6) consecutive years. New Board members to replace those whose terms are completed, will be elected at the annual membership meeting, from a slate of candidates (selected by a nominating committee), and/or by nominations from the floor at such annual membership meeting.

Section 3—Rights and Responsibilities of the Board of Trustees

- (a) Except as to certain rights and responsibilities specifically reserved to the members as hereinafter provided in Section 4 of this ARTICLE VI, the Board of Trustees shall have full

power and authority for the operation and maintenance of this Club, shall approve all contracts and audit all accounts, making their final report at the annual meeting.

- (b) They shall meet at any time deemed necessary by the President.
- (c) They shall pass upon all applications for membership as outlined in Articles III and V of this Constitution.
- (d) All committee chairmen shall be appointed by the Board of Trustees. These committee chairmen shall have the power to select members of their committees.

Section 4 – Rights and Responsibilities Reserved to Members

The following rights and responsibilities are hereby reserved for the approval of the equity members only:

- (a) Election of the Board of Trustees;
- (b) Determination of membership classifications;
- (c) Sale of land owned by the Club;
- (d) Capital improvements or other expenditures, individually or in the aggregate exceeding \$10,000.00;
- (e) The right to dissolve the Club;
- (f) Removal of a member from the Board of Directors;
- (g) Borrowing authority;
- (h) Assessments;
- (i) Amendment of this Constitution

Article VII **Board of Trustees**

Section 1 – Titles

The officers of the Club shall be a President, a Vice-President, a Secretary and a Treasurer elected as provided in Article VII, Section 2 hereof.

Section 2 - Election

At its first regular meeting after each annual meeting of members, the Board of Trustees shall elect from its own members the aforesaid officers, who shall hold office for two (2) years, as long as they are a member of the Board of Trustees, and until their respective successors are elected.

Section 3 - Duties of the President

- (a) The President shall be the Chief Executive Officer of the corporation, performing any and all legal duties directed by the Board of Trustees pursuant to the Articles of Incorporation and the Constitution of the Club incident to the office of President.
- (b) He shall preside at all meetings of the Club and of the Board of Trustees.
- (c) He shall call Special Meetings of the members of the Club as provided in Article X.
- (d) He shall make annual reports to the Board of Trustees and members.
- (e) With the Secretary, and in his capacity as Chief Executive Officer of the Club, he shall sign all written contracts, obligations, and instruments of the Club and shall have charge of the general supervision and control of the Club and its management, all subject to the approval of the Board of Trustees.

Section 4 - Duties of the Vice-President

In the absence of the President, the Vice-President shall perform all of his duties. If the office of President should become vacant, the Vice-President shall hold the office of President until the next election.

Section 5 - Duties of the Secretary

- (a) The Secretary shall perform any and all legal duties pursuant to the Club's Articles of Incorporation and the Constitution of the Club incident to the office of the Secretary.
- (b) He shall sign or countersign all such instruments as may require his signature as Secretary of the Club.
- (c) He shall conduct or cause to be conducted all official correspondence of the Club and shall see that such correspondence is properly preserved and filed until otherwise disposed of by the Board of Trustees.
- (d) He shall issue or cause to be issued all notices of all meetings of members or meetings of the Board of Trustees, and shall keep the minutes and records thereof.
- (e) He shall keep or cause to be kept a record book in which shall be entered an accurate history of all resignations of members or officers and all membership forfeitures, suspensions, and expulsions, together with accurate listings of all members' names, home and business addresses, and telephone numbers, as well as the date when each was elected to membership. He shall notify or cause to be notified in writing each applicant elected of his election to membership.

- (f) He shall be responsible for posting all Club notices in whatever place on the Club premises may be designated by the Board of Trustees.
- (g) He shall perform all other duties that the Board of Trustees shall assign to him.

Section 6 - Duties of the Treasurer

- (a) The Treasurer shall perform any and all legal duties pursuant to the Club's Articles of Incorporation and the Constitution of the Club incident to the office of Treasurer.
- (b) He shall sign or countersign all such instruments as may require his signature as Treasurer.
- (c) He shall collect or cause to be collected fees and dues from members and shall, by letter or otherwise, regularly advise delinquents of their unpaid indebtedness. He shall be the custodian of all Club funds, receiving all fees and dues and depositing all Club funds in a depository to be designated by the Board of Trustees
- (d) He shall disburse the Club's funds as authorized by the Board of Trustees. He shall keep or cause to be kept proper vouchers of all sums disbursed and complete and regular accounts in accordance with a system satisfactory to the Board of Trustees.
- (e) He shall prepare an annual budget with the assistance of other officers and committee heads.
- (f) He shall perform all other such duties as may properly be assigned to him by the Board of Trustees.

Article V III Voting

Section 1 - General

Voting will be by secret ballot unless otherwise agreed upon by a majority of the members present at a meeting. Voting may be in person or by proxy or by properly executed mail ballot.

Section 2 - Membership Votes

- (a) Each Equity Regular Membership shall have two (2) votes. In the event that the Equity Regular Membership interest is owned by husband and wife, each spouse shall have one of said two votes.
- (b) Each Equity Social Membership shall have one (1) vote and if owned jointly by husband and wife may be cast in one-half (1/2) vote increments or as a single vote.
- (c) Each Equity Single Membership shall have one (1) vote.

- (d) Non-Equity Memberships have no votes, but non-equity members are nevertheless encouraged to attend Annual or Special meetings of the members.

Article IX Parliamentary Rules

Robert's Rules of Order shall be the parliamentary rules observed in the meetings of the Board of Trustees of the Club.

Article X Annual Special Meetings

The Annual Meetings of the members will be held at the Club during the month of September at a date and time set by the Board of Trustees. Special Meetings may be called at any time and designated by the President and the Board of Trustees or by a written petition to the Secretary signed by at least ten (10) members. The Secretary must advise all members of any Special Meeting.

Notices of the Annual or any Special Meeting of the Members shall be mailed to each member at least ten (10) days in advance of such meeting.

Article XI Quorum

Section 1 - Quorum

A majority of the Board of Trustees then serving shall constitute a quorum for a Board meeting and those members present at the Annual or any Special Meeting of the members shall constitute a quorum.

Section 2 – Board of Trustees Vacancy

In the event of a vacancy on the Board of Trustees, the remaining board members have the power to appoint a replacement until the next annual meeting.

Article XII Amendments

Amendments to the constitution may be made at any meeting of the members of the Club by a two-thirds (2/3) vote of the members present, provided that written notice of such proposed amendment is mailed to all members at least fifteen (15) days prior to the date of such meeting.