

Amended and Restated By-Laws Willow Fork Country Club Board of Governors

ARTICLE I. INTRODUCTION

1.1 Mission Statement The Willow Fork Country Club Board of Governors (the “Board”) will partner with Century Golf Partners Management LLC and the on-site management (the “Management”) to optimize and maximize the experience for the membership of Willow Fork Country Club (the “Club”). In that regard, the Board will work with Management to help plan and prioritize services, activities and improvement projects throughout the Club property including the golf course, tennis courts, swimming pool, clubhouse and common grounds.

1.2 Purpose The purpose of the Board is to provide an interface and conduit for the members of the Club to Management by soliciting input and conveying comments and suggestions from the members of the Club to Management. The Board will also provide guidance and direction to Management on all aspects of the management and operation of the Club. The Board will be solely responsible for determining, approving and monitoring the expenditure of all monies from the Member Partnership Fund.

1.3 Voluntary Status. Membership and all positions on the Board are voluntary and no member of the Board shall receive any pecuniary profit from the operation of the Club, and in no event shall any part of the funds or assets of the Club be paid as a salary or compensation to or inure to the benefit of any member of the Board for serving on the the Board.

ARTICLE II. BOARD OF GOVERNORS

2.1 Number of Members and Qualifications. The Board shall consist of 12 persons, each of whom shall be member in good standing of the Club, provided, however, that in no event shall a member and his or her spouse, domestic partner or significant other both serve on the Board concurrently. The Board will broadly represent the interests of the various types of members and Associations of the Club.

2.2 Composition of the Board. In order to represent the various interests of the members, the source of the individual members of the Board is the following commencing

with the Board of Governors fiscal year starting March 1, 2008 is as set forth below:

<u>Representative of</u>	<u>Number of Board Members</u>
Men's Golf Association	1
Women's Golf Association	1
Plus Association	1
Men's Tennis	1
Women's Tennis	1
Women's Association	1
Membership Committee	1
At Large	<u>5</u>
 TOTAL	 <u>12</u>

The respective entities listed above will submit to the Board, for its official records, a description, and any subsequent modifications or changes, of the process or procedures and specific length of time their representatives will serve on the Board, subject to the length of service limitations set forth in paragraph 2.3 below, used to determine their representatives on the Board and fill vacancies. The At Large members will be elected by the members of the Club at an election to be held in the month of January of each year with such elected member's term on the Board to commence at the start of the Board's next fiscal year. For the Board's fiscal year commencing March 1, 2008, the Board shall appoint two (2) persons to serve a one (1) year term. Those initial appointed Board member positions will then be filled by an election by the Club members commencing in the Board's fiscal year commencing March 1, 2009.

2.3 Selection and Term of Office. Each of the respective Associations mentioned above in 2.3 shall select their representative members. The At Large member shall be elected by the other Board members. Except for the two (2) At Large members appointed to a one year term commencing March 1, 2008, a member shall serve for a full term of two years or until the selection of his successor, whichever occurs later, or until his death, incapacity, resignation or removal; provided, however, that no member of the Board shall serve more than two consecutive full terms.

2.4 Vacancies. If the office of any Board member becomes vacant by reason of his death, incapacity, resignation, retirement, removal from office, or otherwise, the Association which the member represents shall choose a successor to fill such vacancy. In the event that an At Large member's position becomes vacant, the Board may appoint a replacement member for such position. The selection of a replacement member shall require the affirmative vote of a majority of the members of the Board.

2.5 Resignation. Any member of the Board may resign at any time by sending

written notification of his resignation to the Chairperson of the Board or to the General Manager of the Club. Any member of the Board who ceases to be a full time member of the Club shall automatically be deemed to have resigned. Any member who is more than ninety (90) day past due in the payment of his obligations to the Club shall be deemed to have resigned from the Board.

2.6 Regular and Special Board Meetings. Regular meetings of the Board may be held at such time, date, and place as shall be determined from time to time by the Chairperson provided, however, that at least six (6) such meetings shall be held during each calendar year. Notice of regular meetings of the Board shall be given to each member of the Board and to Management personally, or by mail, telegraph, telephone, fax or e-mail at least ten (10) but not more than thirty (30) days prior to the scheduled meeting date. Special meetings of the Board may be called by the Chairperson or a majority of the members of the Board by following the notice provisions enumerated above. Notice of a Special Meeting, if given personally or by telephone, shall only be required to be given at least forty-eight (48) hours prior to such meeting. Notices of Special Board meetings shall state the time, date, place, and the purpose of the Special Board meeting to which they pertain.

2.7 Meetings by Telephone Conference. Both regular and special Board Meetings may be conducted by telephone conference. Any Board Member who is in telephone contact with the other Board Members shall be deemed to be in attendance at said meeting for all purposes, including but not limited to the purpose of creating a quorum. A Board Member planning to attend a Board Meeting by telephone must notify the Chairperson and the General Manager prior to said meeting.

2.8 Quorum of the Board of Governors. At all meetings of the Board, a majority of the members thereof shall constitute a quorum for the transaction of business. The vote of a majority of the members of the Board present at a Board meeting at which a quorum is present shall constitute the decision of the Board, except for actions regarding the removal of a Board Member, approval of expenditures in excess of \$5,000.00, amendments to these By-Laws, election of an At Large member of the Board of Governors and the removal of an Officer of the Board of Governors, all of which shall require the affirmative vote of a majority of the Board.

ARTICLE III OFFICERS

3.1 Designation.

a. The Officers of the Board shall be the Chairperson, Vice Chairperson and Secretary, all of whom shall be elected by the Board. The Officers shall all be members of the Board.

b. A person may only hold one of the aforementioned positions.

3.2 Election of Officers. The Officers of the Association shall be elected annually

by the Board at an Organizational Meeting to be held annually in the month of March and shall hold office at the pleasure of the Board.

3.3 Term and Removal of Officers. Each Officer of the Board shall hold office until his successor is elected, except that each Officer's position shall immediately become vacant when and if he ceases to be a member of the Club. Any Officer may be removed at any Board meeting, with or without cause, by an affirmative vote of a majority of the Board. The Officer whose removal has been proposed shall be given written notice of his proposed removal and shall be provided with the opportunity to attend and be heard at the Board meeting at which his removal is to be voted on. If the office of any Officer becomes vacant for any reason, the vacancy shall promptly be filled through the election of a successor by the Board.

3.4 Chairperson. The Chairperson shall be the chief executive officer of the Board. He shall preside at all meetings of the Board. He shall have the power to appoint committees from among the members of the Board and members of the Club from time to time, as he may, in his discretion, deem appropriate to assist in the conduct of the affairs of the Board.

3.5 Vice Chairperson. The Vice Chairperson shall assume the powers and duties of the Chairperson whenever the Chairperson shall be absent or unable to act. If neither Chairperson nor the Vice Chairperson is able to act, a majority of the remaining members of the Board shall appoint some other Officer to act in the place of the Chairperson, on an interim basis. The Vice Chairperson shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the Chairperson.

3.6 Secretary. The Secretary shall keep the minutes of all meetings of the Board and have charge of the official records of the Board, including the By Laws, and such other books and papers as the Board may direct.

ARTICLE IV. AMENDMENTS TO THE BY-LAWS

4.1 Amendment. The provisions of these By-Laws may be amended at any duly called regular or special meeting of the Board upon the affirmative vote of a majority of the members of the Board. The Board shall take such steps as are reasonably practicable to advise the members of the Club of such amendments to these By-Laws.

ARTICLE V INDEMNIFICATION OF MEMBERS OF THE BOARD AND OFFICERS

5.1 Liability of Board Members and Officers. The Board members and shall not be liable to the Club's members for any mistake of judgment or otherwise, except on account of such Board members' or Officers' individual gross negligence or willful misconduct. The Board and each member of the Board or Officer may conclusively rely upon an opinion of legal counsel selected by or in the manner designated by the Board, in the absence of such

final adjudication of the existence of such liability, as to whether or not a Board member or Officer is liable by reason of gross negligence or willful misconduct toward the Club in the performance of his duties as a member of the Board or Officer.

5.2 Indemnification of Board Members and Officers. The Club and Century Golf Partners Management LLC (CGPM) shall indemnify each Board member and Officer against all costs, expenses, and liabilities, including the amount of judgments, amounts paid in compromise of claims and settlements, and amounts paid for the services of legal counsel and other related expensed which may be incurred by or imposed on him in connection with any claim, action, suit, proceeding, investigation, or inquiry hereafter made, instituted, or threatened in which he

may be involved as a party or otherwise by reason of his being or having been a Board member or Officer or by reason of any past or future action taken, authorized or approved by him, or any omission to act as such Board member or Officer, whether or not he continues to be a Board member or Officer at the time such costs, expenses, or liabilities, except such costs, expenses, or liabilities as shall relate to matters as to which he shall in such action, suit, or proceeding be finally adjudged to be liable by reason of his gross negligence or willful misconduct toward the Club in the performance of his duties as a Board member or Officer. The foregoing right of indemnification shall not limit the rights to which any such Board member or Officer may be entitled as a matter of law or otherwise, and shall inure to the benefit of the heirs, legal representatives, and assigns of each such Board member or Officer. In the case of a settlement, indemnification shall only be provided where the Club and CGPM is advised that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Board member or Officer. Nothing contained in this Article V shall be deemed to obligate the Club or CGPM to indemnify any member of the Club with respect to any duties or obligations assumed or liabilities incurred by him under and only in his capacity as a member of the Club.

ARTICLE VI. MISCELLANEOUS PROVISIONS

6.1 Committees Memberships. Each committee appointed by the Chairperson shall be chaired or co-chaired by a member of the Board selected by the Chairperson. The membership of the committees may be comprised of members of the Club. A committee chairperson shall serve no more than three (3) consecutive, one-year terms.

6.2 Conflict. In the event any of these By-Laws, as amended from time to time, conflict with any provision of law, the provision of law shall control.

6.3 Severability. The provisions hereof shall be deemed to be independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision shall not affect the validity or enforceability of any other provision hereof.

6.4 Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

6.5 Interpretation. The provisions of these By-Laws shall be liberally construed to effectuate the purpose of ensuring that the Club shall at all times be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization as a country club by each member of the Club.

Certification

WE HEREBY CERTIFY that the foregoing is a true, complete and correct copy of the Amended and Restated By-Laws of the WILLOW FORK COUNTRY CLUB BOARD OF GOVERNORS adopted by the affirmative vote of a majority of the Board of Governors at a duly convened meeting of the Board of Governors on the 26th day of February, A.D. 2008.

IN WITNESS WHEREOF, we hereunto set our hands this _____ day of _____, A.D. 2008.

Phil Frederickson
Chairperson

Thomas A. Napoli
Secretary