

VANDERBILT LEGENDS CLUB

**AMENDED AND RESTATED
MEMBERSHIP PLAN & MEMBER BYLAWS**

EFFECTIVE APRIL 1, 2004

MEMBERSHIP PLAN

This is a plan ("**Plan or Membership Plan**"), effective April 1, 2004, ("**Effective Date**") by which a limited number of non-proprietary memberships ("**Corporate, Preferred Business, Charter, Regular, Senior, Professional Sports, Clergy and National**") are being offered by **Vanderbilt Legends Club** ("**Club**") to select persons ("**Invitees**"). Additionally, other Memberships in the Club may be offered on such terms as may be determined and approved by the Club from time to time. Other Memberships, when and if offered, shall be non-proprietary, which, as is the case with all Memberships, allow the holder solely a recreational use of the Club Facilities.

This Membership Plan supersedes and replaces all previous membership plans and offerings (collectively "Prior Offerings"). However, nothing herein shall be deemed or construed to revoke or diminish the rights and duties of Club Members admitted to Club Membership prior to the Effective Date of this Plan.

The Memberships allow Members the right to use the Club's two 18-hole golf courses, practice areas, clubhouse and related facilities that are owned by **Kite/Cupp Legend Golf Development Co.** ("**Owner**"), a Tennessee general partnership. The Club's Ironhorse Course ("**Member Course**") is reserved for Members and their guests via advanced tee time reservation privileges. Members and their guests are also provided preferential access to the Roper's Knob Course ("**Open Course**") when the course is not reserved or utilized by group outings.

THE CORPORATE, PREFERRED BUSINESS, CHARTER, SENIOR, PROFESSIONAL SPORTS AND CLERGY MEMBERSHIPS OFFERED HEREBY ARE NON-EQUITY, NON-PROPRIETARY AND CONTINGENTLY REDEEMABLE MEMBERSHIPS (UNDER CERTAIN CIRCUMSTANCES).

THE REGULAR AND NATIONAL MEMBERSHIPS OFFERED HEREBY ARE NON-EQUITY, NON-PROPRIETARY AND NON-REDEEMABLE.

ALL MEMBERSHIPS ARE NON-ASSIGNABLE, NON-TRANSFERABLE AND NON-NEGOTIABLE.

INVITEES ARE ADVISED TO CAREFULLY READ THIS MEMBERSHIP PLAN AND THE ATTACHED BYLAWS IN THEIR ENTIRETY. THE PLAN AND BYLAWS ARE INTENDED TO BE READ AND CONSTRUED HARMONIOUSLY. HOWEVER, IF THERE IS ANY IRRECONCILABLE CONFLICT BETWEEN THE PLAN AND THE BYLAWS, THE BYLAWS SHALL CONTROL. INVITEES ARE LIKEWISE CAUTIONED TO RELY ONLY ON THE MATERIAL CONTAINED IN THIS MEMBERSHIP PLAN AND THE MEMBERSHIP BYLAWS. NO ONE IS AUTHORIZED TO CREATE ANY RIGHTS OR DUTIES NOT DESCRIBED IN THIS MEMBERSHIP PLAN OR THE MEMBERSHIP BYLAWS. ANY REPRESENTATION TO THE CONTRARY IS VOID.

THIS MEMBERSHIP PLAN IS A SUMMARY OF THE MEMBERSHIP OPPORTUNITIES OFFERED BY THE CLUB AND IS QUALIFIED BY THE MORE DEFINITIVE INFORMATION SET FORTH IN THE MEMBERSHIP BYLAWS.

THE MEMBERSHIPS BEING OFFERED HEREBY ARE OFFERED SOLELY FOR RECREATIONAL PURPOSES AND NO OTHER PURPOSES. MEMBERSHIP SHOULD NOT BE VIEWED OR ACQUIRED AS AN INVESTMENT AND NO PERSON PURCHASING A MEMBERSHIP SHOULD EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM THE MEMBERSHIP OR ACQUIRE ANY OWNERSHIP RIGHTS IN THE CLUB OR THE CLUB'S PROPERTY. THIS MEMBERSHIP PLAN HAS NOT BEEN REVIEWED OR ENDORSED BY ANY FEDERAL OR STATE AUTHORITY.

INVITATIONS MAY BE EXTENDED UNDER THIS PLAN ONLY UNTIL THE EARLIER OF (1) THE DATE THIS PLAN IS REVOKED OR TERMINATED; OR (2) WHEN ALL MEMBERSHIPS ARE SOLD.

OVERVIEW OF THE CLUB

Vanderbilt Legends Club was formed as a traditional style Golf Club with an operating philosophy in keeping with the spirit of Clubs of 18th Century Scotland. During this era golf was developed for all players and Clubs were formed to promote the competitive spirit of the game. All distinctions of rank were subordinate to the enjoyment of the game.

From the very beginning, Vanderbilt Legends Club was conceived out of total appreciation and respect for the game of golf. The design and conditioning of the Club's two courses and the practice facilities are given top priority, for at this Club, the game of golf is paramount.

The Club has proudly hosted numerous amateur and professional golf events, including the LPGA Electrolux USA Championship, the United States Girls' Junior Championship, the Tennessee State Open and the Tennessee Challenge Cup Matches.

The Club's Ironhorse Course ("Member Course") is reserved for Members and their guests via advanced tee time reservation privileges. Members and their guests are also provided preferential access to the Roper's Knob Course ("Open Course") when the course is not reserved or utilized by group outings. Members and their guests are permitted to walk at all times on the Member Course. Members are also permitted to walk on the Open Course during designated times.

CLUB FACILITIES

The Golf Courses

The Club's two golf courses were designed on a collaborative basis by PGA Tour Player Tom Kite and renowned golf course designer Bob Cupp. Both courses at Vanderbilt Legends Club have a distinctive style representative of courses of an earlier era and while the design of each course is unique, both courses reward the player that is capable of shaping the golf shot. Both courses have four diverse sets of tees that challenge players of all skill levels.

The Ironhorse Course, which is the private Member Course, is a par 72 with dramatic features. On this course the sand is flashed up onto the face of the bunkers. The tee shapes are rectangular and the greens are more bowl shaped which direct the approach shots to the center of the putting surface. The greens on the Ironhorse course tend to promote friendly treatment of iron shots, but result in some ticklish chip shots.

The Roper's Knob Course is a par 71 with very subtle features. Grass bunker faces roll gently down to the sand in the bottom of the bunkers. The tee shapes are free form and the putting surfaces are reminiscent of Donald Ross-style greens in that the collars roll away from the edge of the green and follow the natural terrain.

Both golf courses feature zoysia fairways, fescue/bluegrass roughs and bent grass greens.

The Practice Facilities

The Club has placed special emphasis on providing premier practice facilities for its Members. The practice area encompasses 19 acres and includes abundant practice areas at both ends of the range, distinctive target greens, practice bunkers, chipping areas and two putting greens totaling more than 20,000 square feet.

The Clubhouse

The traditional style clubhouse is the focal point for Member social activities. The clubhouse features the Member Golf Shop, which offers a wide selection of merchandise, private locker rooms for Members and their guests, the Member's Lounge and Legends Grille. Daily lunch service is provided in Legends Grille and the Club offers private Member dinners and social events on special occasions.

Management

The day to day management and operation of the Club is directed by the Club's Chief Operating Officer under the direction of the Club's Owner. The Club has adopted Member Bylaws and Club Rules that thoroughly detail the Membership Entitlements and set a proper direction for the Club's management.

MEMBERSHIP PLAN SUMMARY

The Club is offering Corporate, Preferred Business, Charter, Regular, Senior, Professional Sports, Clergy and National Memberships to qualified Invitees. Corporate, Charter, Senior, Professional Sports and Clergy Members, as a group, are referred to as "Full Members". The Club has the discretion to determine the maximum number of total Members and the number of Members within each classification.

The "Initiation Deposit" required for Corporate, Preferred Business, Charter, Senior, Professional Sports and Clergy Memberships and the "Initiation Fee" required for Regular and National Memberships will be determined by the Club from time to time and are subject to increase without prior notice.

Full Memberships are contingently redeemable upon the earlier of (1) the Member's death or (2) resignation from the Club. If a Full Member desires to resign or dies before the Club has 500 Full Members, one withdrawing Full Membership will be refunded for every two new Full Members that join the Club. Once the Club has 500 Full Members, one withdrawing Full Membership will be refunded for each new Full Member that joins the Club. In addition, the Club will refund up to 20 additional withdrawing Members per year if there are more withdrawing Members than there are eligible replacement Members. However, the Club shall only be absolutely obligated to refund the additional withdrawing Members if they have been waiting for a refund for one year.

Corporate Memberships (Closed – Effective August 15, 2002)

The Club previously offered Corporate Memberships which were available for purchase by corporations, partnerships, sole proprietorships, associations and other business entities. The entity holding the Corporate Membership can designate up to eight "Corporate Designees". To be eligible as a Corporate Designee, a person must be a bona fide director, partner, owner, officer or employee of the Corporate Member.

Corporate Designees are entitled to the full use of the Club Facilities, including both courses. Corporate Designees have a 30-day advance tee time reservation privilege on the Member Course and a 5-day preferred advance tee time privilege on the Open Course. Corporate Designees are entitled to either bring 7 guests or send up to 2 foursomes of unaccompanied guests upon payment of guest fees.

Corporate Memberships require an Initiation Deposit, which is 100% refundable if the Member elects to resign from Membership in the Club. The Initiation Deposit for a Corporate Membership includes membership privileges for one Designee. Corporate Members may add additional Designees by paying additional 100% refundable Initiation Deposits. Designees 2-4 each require an additional Initiation Deposit equal to 50% of the current price for Corporate Memberships at the time each additional Designee is requested. Designees 5-8 each require an additional Initiation Deposit equal to 25% of the current price for Corporate Memberships at the time each additional Designee is requested.

Corporate Members have the right to change Corporate Designees, upon approval of the Club and by paying a 10% transfer fee based on the current price of Preferred Business Memberships at the time of transfer. They may elect to change to a Preferred Business Designee by paying a 1% transfer fee based on the current price of Preferred Business Memberships at the time of transfer.

Preferred Business Memberships

Preferred Business Memberships are available for purchase by corporations, partnerships, sole proprietorships, associations and other business entities. The entity holding the Preferred Business Membership can designate up to eight "Preferred Business Designees". To be eligible as a Preferred Business Designee, a person must be a bona fide director, partner, owner, officer or employee of the Preferred Business Member.

Preferred Business Designees are entitled to the full use of the Club Facilities, including both courses. Preferred Business Designees are entitled to either bring 7 guests or send up to 2 foursomes of unaccompanied guests upon payment of guest fees. Preferred Business Designees have a 30-day advance tee time reservation privilege to access the Member Course and a 5-day preferred advance tee time privilege to access the Open Course Mondays – Thursdays. Preferred Business Designees have a 10-day advance tee time reservation privilege on Fridays – Sundays on the Member Course and a 5-day preferred advance tee time reservation privilege on the Open Course.

Preferred Business Memberships require an Initiation Deposit, which is refundable in whole or in part upon death or resignation from the Club depending on the terms of membership under which the Preferred Business Member joined. The Initiation Deposit for a Preferred Business Membership includes membership privileges for one Designee. Preferred Business Members may add additional Designees by paying additional refundable Initiation Deposits. Designees 2-4 each require an additional Initiation Deposit equal to 50% of the current price for Preferred Business Memberships at the time each additional Designee is requested. Designees 5-8 each require an additional Initiation Deposit equal to 25% of the current price for Preferred Business Memberships at the time each additional Designee is requested.

Preferred Business Members have the right to change Preferred Business Designees, upon approval of the Club and by paying a 1% transfer fee based on the current price of Preferred Business Memberships at the time of transfer.

Charter Memberships

Charter Members are entitled to the full use of the Club Facilities, including both courses. Charter Members have a 10-day advance tee time reservation privilege on the Member Course and a 5-day preferred advance tee time privilege on the Open Course. Charter Members are entitled to bring 3 guests upon payment of guest fees.

Charter Memberships require an Initiation Deposit, which is refundable in whole or in part upon death or resignation from the Club depending on when the Charter Member joined.

Regular Memberships

Regular Members are entitled to the full use of the Club Facilities, including both courses. Regular Members have a 10-day advance tee time reservation privilege on the Member Course and a 5-day preferred advance tee time privilege on the Open Course. Regular Members are entitled to bring 3 guests upon payment of guest fees.

Regular Memberships require an Initiation Fee, which is non-refundable upon death or resignation from the Club. Special financing options are offered from time to time to individuals under the age of 33 for Regular Memberships.

Senior Memberships

Senior Memberships are available for purchase by persons who are at least 55 years of age. Senior Members are entitled to the full use of the Club Facilities, including both courses. Senior Members are permitted to play golf Monday – Thursday and Friday before noon, exclusive of holidays, without paying guest fees. Senior Members are required to pay guest fees, at the published guest of Member rate, to play golf on Friday after noon, on weekdays or on holidays, unless they are playing in a scheduled Club tournament or Member event, as determined by the Club.

Senior Members have a 10-day advance tee time reservation privilege on the Member Course and a 5- day preferred advance tee time privilege on the Open Course. Senior Members are entitled to bring 3 guests upon payment of guest fees.

Senior Memberships require an Initiation Deposit, which is refundable in whole or part upon death or resignation from the Club depending on the terms of membership under which the Senior Member joined.

Professional Sports Memberships

Professional Sports Memberships are available for purchase by persons who are members of a professional sports team. Professional Sports Members are entitled to the full use of the Club Facilities, including both courses

Professional Sports Members have a 10-day advance tee time reservation privilege on the Member Course and a 5-day preferred advance tee time privilege on the Open Course. Professional Sports Members are entitled to bring 3 guests upon payment of guest fees.

Professional Sports Memberships require an Initiation Deposit, which is refundable in whole or part upon death or resignation from the Club depending on the terms of membership under which the Professional Sports Member joined.

Clergy Memberships

Clergy Memberships are available for purchase by persons who are members of the Clergy. Clergy Members are entitled to the full use of the Club Facilities, including both courses. Clergy Members are permitted to play golf Monday – Thursday and Friday before noon, exclusive of holidays, without paying guest fees. Clergy Members are required to pay guest fees, at the published guest of Member rate, to play golf on Friday after noon, on weekdays or on holidays, unless they are playing in a scheduled Club tournament or Member event, as determined by the Club.

Clergy Members have a 10-day advance tee time reservation privilege on the Member Course and a 5-day preferred advance tee time privilege on the Open Course. Clergy Members are entitled to bring 3 guests upon payment of guest fees.

Clergy Memberships require an Initiation Deposit, which is refundable in whole or part upon death or resignation from the Club depending on the terms of membership under which the Clergy Member joined.

National Memberships

National Memberships are available for purchase by individuals that do not maintain a residence within 75 miles of the Club.

National Members are entitled to the full use of the Club Facilities, including both courses. National Members have a 10-day advance tee time reservation privilege on the Member Course and a 5-day preferred advance tee time privilege on the Open Course. National Members are entitled to bring 3 guests upon payment of guest fees.

National Memberships require an Initiation Fee, which is non-refundable upon death or resignation from the Club.

Use by Family Members

Members have the right of extending the privileges of their Membership to their immediate family (spouse and unmarried children under the age of 23 who live at home or attend school on a full-time basis) by electing to pay family dues. The election to pay family dues is available at the beginning of each calendar year.

ADMISSION PROCEDURES

The Club does not have any policy or practice which would discriminate against prospective Members on the basis of race, creed, color, sex, religion or national origin. However, the Club reserves the right to deny Membership to anyone based on non-creditworthiness or other subjective criteria.

Each prospective Member ("Invitee") must be nominated by either a Member of the Club or an official of the Club. To be considered for Membership each Invitee must submit an executed and fully completed Nomination Form and Purchase Agreement to the Club. The Club must approve all nominations for Membership.

DUES AND ASSESSMENTS

Dues

Monthly Dues for all Membership classifications are payable in advance and include the privilege of play on both courses without paying guest fees. Range balls, golf carts, bag storage and private lockers are available to Members for an additional charge.

The Club's Membership year shall constitute the twelve-month period commencing January 1 and ending December 31. In the fall of each year, the Club will determine the amount of Monthly Dues to be payable by the Members for the next Membership year. Dues for Full Memberships shall not increase from one year to another by more than the greater of (1) 7% or (2) 110% of the annual increase in the Consumer Price Index as defined in the Membership Bylaws.

Assessments

Members cannot be assessed for operating deficits or capital expenditures without an affirmative majority vote of the Full Members.

MEMBER BYLAWS

INDEX

ARTICLE I - NAME, PURPOSE AND PROPERTY

ARTICLE II - MEMBERSHIP

ARTICLE III - ADMISSION OF MEMBERS

ARTICLE IV - REFUND OF INITIATION DEPOSITS

ARTICLE V - SALE OF CLUB AND REPURCHASE OF MEMBERSHIPS

ARTICLE VI - INITIATION DEPOSITS, DUES AND ASSESSMENTS

ARTICLE VII - LATE CHARGES, SUSPENSION AND EXPULSION

ARTICLE VIII - GOVERNMENT AND GENERAL MANAGEMENT

ARTICLE IX - AMENDMENTS

ARTICLE X - INTERPRETATION

ARTICLE XI - DEFINITIONS

ARTICLE XII - CLUB RULES AND GOLF RULES

- ARTICLE I - NAME, PURPOSE AND PROPERTY

Section 1.01 Name

The name of the Club is "Vanderbilt Legends Club".

Section 1.02 Purpose

The purpose and objective of the Club is to operate as a traditional style golf club with an operating philosophy in keeping with the spirit of clubs of 18th Century Scotland. The Club Facilities shall be operated for the recreational benefit of its Members and others.

Section 1.03 Property

The property of the Club consists of two 18-hole golf courses, practice facilities, clubhouse and such other property as may be necessary for the Club's purposes. The Club and the Club's property is owned by Kite/Cupp Legend Golf Development Co., ("Owner"), a Tennessee general partnership. The Club's Managing Partner is Legends International USA, Inc., a Tennessee corporation.

Members shall not have or acquire any property rights or interests in the property, assets or revenue of the Club, as the memberships only entitle the Members to usage of the Club's facilities.

The Club will not, under any circumstances, be responsible for the property of the Members, visitors, guests, or other persons brought on the premises for any purpose whatsoever. Property of the Club shall not be loaned or removed from the premises, or be put to any other use than that for which it was intended. Members must pay for all breakage or damage to the Club's property caused by them, their family members or their guests.

- ARTICLE II - MEMBERSHIP

Section 2.01 Membership Classifications

Members shall be classified as Corporate, Preferred Business, Charter, Regular, Associate, Senior, Professional Sports, Clergy, National and Honorary Members. Each membership classification shall have the rights, privileges and obligations pertaining to such classification as defined by these Bylaws and the Membership Purchase Agreement.

Section 2.02 Maximum Number of Members

The Club, in its sole discretion, shall determine the maximum number of Members and the number of Members within each classification.

Section 2.03 Corporate Members – (Closed – Effective August 15, 2002)

Each Corporate Member shall be a corporation, partnership, sole proprietorship, association or other business entity actively involved in business operations. No entity formed for the purpose of obtaining a Corporate Membership will be considered eligible. The holder of the Corporate Membership may designate, in writing, up to 8 natural persons, who must be a bona fide director, partner, owner, officer or employee of the Corporate Member, as a "Corporate Designee". Corporate Designees shall be entitled to the full use of the Club Facilities subject to these Bylaws, provided that the Corporate Member is in good standing.

The Initiation Deposit for a Corporate Membership includes membership privileges for one Corporate Designee. Corporate Members may add additional Designees by paying additional Initiation Deposits. Designees 2-4 each require an additional Initiation Deposit equal to 50% of the current price for Corporate Memberships at the time each additional Designee is requested. Designees 5-8 each require an additional Initiation Deposit equal to 25% of the current price for Corporate Memberships at the time each additional Designee is requested.

Corporate Members have the right to request a change in a Corporate Designee upon written notice to the Club. The change in a Corporate Designee shall be subject to the Club's approval. Upon the Club's approval of a new Designee, the Corporate Member will be required to pay a 10% transfer fee, based on the current price of Preferred Business Memberships at the time of transfer, to effectuate the transfer. They may elect to change to a Preferred Business Designee by paying a 1% transfer fee based on the current price of Preferred Business Memberships at the time of transfer.

Section 2.035 Preferred Business Membership

Each Preferred Business Member shall be a corporation, partnership, sole proprietorship, association or other business entity actively involved in business operations. No entity formed for the purpose of obtaining a Preferred Business Membership will be considered eligible. The holder of the Preferred Business Membership may designate, in writing, up to 8 natural persons, who must be a bona fide director, partner, owner, officer or employee of the Preferred Business Member, as a "Preferred Business Designee". Preferred Business Designees shall be entitled to the full use of the Club Facilities subject to these Bylaws, provided that the Preferred Business Member is in good standing.

The Initiation Deposit for a Preferred Business Membership includes membership privileges for one Preferred Business Designee. Preferred Business Members may add additional Designees by paying additional Initiation Deposits. Designees 2-4 each require an additional Initiation Deposit equal to 50% of the current price for Preferred Business Memberships at the time each additional

Designee is requested. Designees 5-8 each require an additional Initiation Deposit equal to 25% of the current price for Preferred Business Memberships at the time each additional Designee is requested.

Preferred Business Members have the right to request a change in a Preferred Business Designee upon written notice to the Club. The change in a Preferred Business Designee shall be subject to the Club's approval. Upon the Club's approval of a new Designee, the Preferred Business Member will be required to pay a 1% transfer fee, based on the current price of Preferred Business Memberships at the time of transfer, to effectuate the transfer.

Section 2.04 Charter Members

A Charter Member shall be a singular, natural person at least 18 years of age. A Charter Member in good standing shall be entitled to the full use of the Club Facilities subject to these Bylaws. In the case of a married couple, only one spouse will be deemed to be the Member as designated on the Membership Purchase Agreement.

Charter Memberships, which are refundable memberships in whole or in part, were previously referred to as Regular Memberships. In 1997, the Club changed the name of all Regular Memberships with refund rights to Charter Memberships. Thereafter, Regular Memberships (see Section 2.05) only refer to individual memberships that do not have any refund rights.

Section 2.05 Regular Members

A Regular Member shall be a singular, natural person at least 18 years of age. A Regular Member in good standing shall be entitled to the full use of the Club Facilities subject to these Bylaws. In the case of a married couple, only one spouse will be deemed to be the Member as designated on the Membership Purchase Agreement.

Section 2.06 Associate Members (Closed – Effective August 1993)

The Club previously offered an Associate Membership to individuals under the age of 33. An Associate Member in good standing shall be entitled to the full use of the Club Facilities subject to these Bylaws. In the case of a married couple, only one spouse will be deemed to be the Member as designated on the Membership Purchase Agreement..

An Associate Membership automatically converts to a Regular Membership upon the Associate Member reaching age 33. In determining the age status for Associate Membership, the age of the older spouse, in the case of a married couple, will be used to determine eligibility and classification. To the extent the Associate Member has not paid the required Regular Initiation Fee upon reaching age 33, an Associate Member must pay the balance of the required Initiation Fee or resign from the Club.

Section 2.07 Senior Members

A Senior Member shall be a singular, natural person at least 55 years of age. A Senior Member in good standing shall be entitled to the full use of the Club Facilities subject to these Bylaws. In the case of a married couple, only one spouse will be deemed to be the Member as designated on the Membership Purchase Agreement.

Senior Members are permitted to play golf Monday – Thursday and Friday before noon, exclusive of holidays, without paying guest fees. Senior Members are required to pay guest fees, at the published guest of Member rate, to play golf on Friday after Noon, on weekends or on holidays, unless they are playing in a scheduled Club tournament or Member event, as determined by the Club.

Section 2.08 Professional Sports Members

A Professional Sports Member shall be a singular, natural person at least 18 years of age. Individuals must be a member of a professional sports team, as determined by the Club, to be eligible for a Professional Sports Membership. A Professional Sports Member in good standing shall be entitled to the full use of the Club Facilities subject to these Bylaws. In the case of a married couple, only one spouse will be deemed to be the Member as designated on the Membership Purchase Agreement.

Section 2.09 Clergy Members

A Clergy Member shall be a singular, natural person at least 18 years of age. Individuals must be a member of the clergy, as determined by the Club, to be eligible for a Clergy Membership. A Clergy Member in good standing shall be entitled to the full use of the Club Facilities subject to these Bylaws. In the case of a married couple, only one spouse will be deemed to be the Member as designated on the Membership Purchase Agreement.

Clergy Members are permitted to play golf Monday – Thursday and Friday before noon, exclusive of holidays, without paying guest fees. Clergy Members are required to pay guest fees, at the published guest of Member rate, to play golf on Friday after Noon, on weekends or on holidays, unless they are playing in a scheduled Club tournament or Member event, as determined by the Club.

Section 2.10 National Members

A National Member shall be a singular, natural person at least 18 years of age and must not maintain a residence within 75 miles of the Club. A National Member in good standing shall be entitled to the full use of the Club Facilities subject to these Bylaws. In the case of a married couple, only one spouse will be deemed to be the Member as designated on the Membership Purchase Agreement.

Section 2.11 Honorary Members

In the discretion of the Club, notable and outstanding persons may be granted Honorary Membership in the Club. Honorary Members in good standing shall be entitled to the full use of the Club Facilities subject to these Bylaws and such other conditions as are established from time to time by the Club. Honorary Memberships are for one year only, but may be renewed from year to year by the Club in its discretion, unless the Club has issued a Lifetime Honorary Membership to the Honorary Member.

Honorary Members shall have the same privileges as a Regular Member, unless otherwise specified. Honorary Members shall not be entitled to any refund provision for the membership and the Member shall have such obligations as determined by the Club. In the case of a married couple, only one spouse will be designated the Member.

Section 2.12 Non-Resident Status Members

Members, other than Corporate and National Members, who move their Domicile more than 75 miles from the Club may elect to go on "Non-Resident Status" in lieu of resigning from the Club and requesting a refund of their Initiation Deposit, if applicable. To elect Non-Resident Status, a Member must request such status in writing with the Club.

If approved for Non-Resident Status, the Member will be required to pay Non-Resident dues, which shall be equal to 50% of the dues of the Member's Classification, as applicable. Non-Resident Status Members shall not be required to pay guest fees when playing golf during times applicable for their Membership Classification and shall be entitled to the advance tee time reservation privileges of their Membership Classification. Or, the Member may elect to pay 25% of the dues of the Member's Classification, as applicable, but shall be required to pay guest fees when playing.

Non-Resident Status Members shall not be considered Members for purposes of determining the number of Full Members or for purposes of determining the number of Members. In addition, Non-Resident Status Members shall not be entitled to vote on any matters.

An Associate Member who has been approved for Non-Resident Status and who reaches age 33 must convert to Regular Membership by paying the required additional Initiation Deposit and 50% Regular Member dues to remain in Non-Resident Status.

Section 2.13 Family Privileges

Only one person will be considered the Member. Members and Corporate Designees will have the option of extending the rights and privileges of their membership classification to members of their immediate family by electing to pay family dues. The election to pay family dues must be made at the beginning of the calendar year and once the election is made the Member must pay family dues for the entire calendar year.

For purposes of these Bylaws, a Member's immediate family shall include the Member's spouse and unmarried children under the age of 23 attending school on a full time basis or residing at home.

Section 2.14 Inactive Status

As defined in Section 4.01, Inactive Status may be elected by a Full Member after being on the Resignation List one year. The Full Member will no longer be required to pay dues and will lose all membership privileges at the Club. The Club will consider special situations on a case by case basis for all other requests for inactive status.

Section 2.15 Classification Changes

Upon a Member's petition to the Club and in the Club's sole discretion, a Member's classification may be changed under conditions established by the Club.

Section 2.16 Other Classes

The Club, in its sole discretion, may establish other classes of membership.

Section 2.17 Advance Tee Time Reservation Privileges

For reference purposes, the two 18-hole courses shall be referred to respectively as the Member Course ("Ironhorse Course") and the Open Course ("Roper's Knob Course"). The Member Course will be reserved for Members via advanced tee time reservation privileges and the Open Course will be open to all players. However, the Members will also have preferred advance tee time reservation privileges to the Open Course to the extent the course is not reserved or utilized by group outings.

The following advance tee time reservation privileges shall apply for each respective membership classification: (i) Corporate Designees shall have a 30-day advance tee time reservation privilege to access the Member Course and a 5-day preferred advance tee time privilege to access the Open Course; (ii) Preferred Business Designees shall have a 30-day advance tee time reservation privilege to access the Member Course and a 5-day preferred advance tee time privilege to access the Open Course Mondays – Thursdays. Preferred Business Designees have a 10-day advance tee time reservation privilege on Fridays – Sundays on the Member Course and a 5-day preferred advance tee time reservation privilege on the Open Course. (iii) All other membership classifications shall have a 10-day advance tee time reservation privilege to access the Member Course and a 5-day preferred advance tee time privilege to access the Open Course.

Section 2.18 Guest Privileges

The following guest privileges shall apply for each membership classification:

Corporate Designees & Preferred Business Designees may bring 7 guests or sponsor up to 2 foursomes of unaccompanied guests.

Other Members may bring up to 3 guests, but may not sponsor unaccompanied guests.

Section 2.19 Charge Privileges

All Members who are in good standing and their immediate family members, if applicable, shall enjoy full charge privileges at the Club.

The Club reserves the right to suspend a Member's charge privileges if the Member has demonstrated a history of tardiness in paying their bills and to require non-refundable deposits for special events.

Section 2.20 Voting Rights

Members shall have no ownership or voting rights in the operations, governance or affairs of the Club. However, Full Members do have specific voting rights relating to certain Bylaw amendments as set forth in Article IX.

**- ARTICLE III -
ADMISSION OF MEMBERS**

Section 3.01 Admission Procedures

The Club does not have any policy or practice which would discriminate against prospective Members on the basis of race, creed, color, sex, religion or national origin. However, the Club reserves the right to deny membership to anyone based on non-creditworthiness or other subjective criteria.

To become a Member, each person must be nominated for membership by a Member or an official of the Club. To be considered for membership each nominated person ("Invitee") must submit a completed Nomination Form. The Nomination Form must be on the form prescribed by the Club and must contain all information required by the Club. All Nomination Forms are to be submitted to the Club's membership office.

The Club shall notify each Invitee in writing as to whether they have been accepted for membership. If accepted, the Invitee shall be requested to execute a Membership Purchase Agreement, when a membership is available, which acknowledges that the Invitee has read and subscribed to the Membership Plan and the Bylaws, as amended from time to time. The Invitee shall be required to submit the executed Membership Purchase Agreement along with a check for the required Initiation Deposit or Initiation Fee to the Club.

Section 3.02 Waiting Pool

The Club will maintain a pool of pre-approved Invitees for any category of membership that is full, as determined by the Club. The Club will contact an Invitee for membership from the waiting pool when a membership becomes available. The Invitee, once contacted, shall have 10 days to submit a fully executed Membership Purchase Agreement along with the required Initiation Deposit or Initiation Fee or the Invitee shall be removed from the waiting pool.

**- ARTICLE IV –
REFUND OF INITIATION DEPOSITS**

Section 4.01 Refund Upon Resignation, Death or Other Event

Initiation Deposits paid by Corporate, Preferred Business, Charter, Senior, Professional Sports and Clergy Members shall be refundable in whole or in part to the Member if the Member elects to resign membership in the Club, dies or otherwise becomes eligible for redemption ("Withdrawing Member"). The amount of the Initiation Deposit that is refundable will depend upon the type of membership and when the Member joined the Club. Each Member's rights to a refund upon resignation will be acknowledged by a Membership Purchase Agreement or Acknowledgement.

Corporate, Preferred Business, Charter, Senior, Professional Sports and Clergy Members, as a group, shall be referred to as "Full Members".

If a Full Member desires a refund of the Initiation Deposit, the Member shall deliver the Membership Acknowledgement, if applicable, to the Club's business office and notify the Club in writing of the Member's resignation, death or other event justifying refund.

The Club shall maintain a list of Senior, Professional Sports and Clergy Members desiring a refund in the chronological order in which Club receives the Member's notification of an event justifying refund. The Club shall be obligated to refund the Withdrawing Senior, Professional Sports and Clergy Members as soon as possible following resignation, but no later than one year following receipt of written notification.

The Club shall maintain a list ("Resignation List") of Corporate, Preferred Business and Charter Members desiring a refund in the chronological order in which Club receives the Member's notification of an event justifying refund. The Club shall be obligated to refund the first Withdrawing Member on the Resignation List 30 days after receiving an Initiation Deposit from a new Full Member that is deemed to be an eligible replacement Member for the Withdrawing Member. For purposes of these Bylaws, the second of every two new Full Members admitted to Membership following receipt of notice of an event justifying a refund shall be deemed to be an eligible replacement Member for a Withdrawing Member, until such time as the Club has obtained

500 Full Members. Once the Club has obtained 500 Full Members, each new Full Member admitted to Membership following receipt of notice of an event justifying a refund shall be considered an eligible replacement Member for a Withdrawing Member. Thus, for example, if a Withdrawing Member is the sixth person to be placed on the Resignation List, twelve new Full Members must join before the Withdrawing Member is refunded if there are less than 500 Full Members on the date the Withdrawing Member becomes eligible for refund or six Full Members must join before the Withdrawing Member is refunded if there are 500 or more Full Members on the date the Withdrawing Member becomes eligible for refund.

Notwithstanding the foregoing, if a Withdrawing Member does not receive a refund of Initiation Deposit within one year of notifying the Club of an event justifying a refund and being placed on the Resignation List, the Club will refund the applicable portion of the Member's Initiation Deposit regardless of whether a replacement Member is available promptly following the expiration of the one year period. However, the Club shall not be obligated to refund more than 20 Memberships in any one calendar year under this provision. The order of the refund if more than 20 Members have been on the Resignation List for one year or more shall be in the chronological order in which the Withdrawing Members have been placed on the Resignation List.

A Full Member that desires and is entitled to a refund is required to pay dues through the end of the month in which the Initiation Deposit is refunded by the Club subject to these Bylaws. If after one year on the Resignation List, a Full Member desires to elect inactive status they may do so in writing to the Club. The Full Member will no longer be required to pay dues and will lose all membership privileges at the Club. Any unpaid dues, charges or delinquent amounts, including late charges, will be subtracted from the applicable refund that would otherwise be due to the Member.

Section 4.02 Corporate Memberships

All Corporate Members shall be entitled to a 100% refund of the aggregate Initiation Deposits paid if the Member elects to resign its membership subject to these Bylaws and the Membership Purchase Agreement.

Any additional Initiation Deposits that are paid as a result of designating additional Corporate Designees shall also be 100% refundable if the Corporate Member elects to resign the additional Designee from membership.

The refund payable on account of the resignation of a Corporate Designee who is not being replaced by another Corporate Designee of the same Corporate Member shall be equal to the most recent Initiation Deposit paid by the Corporate Member that has not previously been refunded.

Section 4.025 Preferred Business Membership

All Preferred Business Members shall be entitled to a refund in whole or in part depending on when they joined if the Member elects to resign its membership subject to these Bylaws and the Membership Purchase Agreement.

Any additional Initiation Deposits that are paid as a result of designating additional Preferred Business Designees shall also be refundable in whole or in part if the Preferred Business member elects to resign the additional Designee from Membership.

The refund payable on account of the resignation of a Preferred Business Designee who is not being replaced by another Preferred Business Designee of the same Preferred Business Member shall be equal to the most recent Initiation Deposit paid by the Preferred Business Member that has not previously been refunded.

Section 4.03 Charter Memberships

All Charter Memberships purchased prior to the opening of the Club shall be entitled to a 100% refund of the Initiation Deposit that was paid if the Member elects to resign membership subject to these Bylaws and the Membership Purchase Agreement. Charter Memberships purchased after the opening of the Club shall be entitled to a 75% refund of the Initiation Deposit that was paid, unless otherwise stated in the Member's Purchase Agreement, if the Member elects to resign membership subject to these Bylaws.

Section 4.04 Other Full Memberships

Other Full Memberships shall be entitled to a refund, in whole or in part, as indicated on the Membership Purchase Agreement, of the Initiation Deposit that was paid if the Member elects to resign membership subject to these Bylaws.

Section 4.05 Death of Corporate or Preferred Business Designee, Cancellation of Corporate or Preferred Business Membership

If a Corporate or Preferred Business Designee dies, the applicable Initiation Deposit shall become refundable subject to these Bylaws at the request of the Corporate or Preferred Business Member.

Alternatively, the Corporate or Preferred Business Member may elect to designate another eligible person as the Corporate or Preferred Business Designee, in which case, the transfer fee will be waived if the new person is approved for membership by the Club.

If a Corporate or Preferred Business Member should be adjudicated (,i.e., an order for relief is entered) in bankruptcy, liquidate, dissolve, or cease active business the Club shall have the option of refunding the Corporate or Preferred Business Membership's Initiation Deposit(s) and canceling the membership. Alternatively, the Club, in its sole discretion, may elect to transfer the membership to the successor in interest of the Corporate or Preferred Business Member and continue to offer membership privileges to the holder of the membership provided that the Member remains in good standing.

Section 4.06 Death of Other Full Members

If a Full Member, other than a Corporate or Preferred Business Member, should die, the Initiation Deposit shall become refundable subject to these Bylaws at the request of the surviving spouse or at the request of the deceased Regular Member's estate if there is no surviving spouse.

If a Non-Resident Status Member who is a Full Member dies and had previously paid the Member Initiation Deposit and was in good standing, the Initiation Deposit shall be refundable subject to these Bylaws as determined by the Member's classification immediately prior to becoming a Non-Resident Status Member.

Alternatively, the surviving spouse of a deceased Full Member may elect to have the membership transferred to the surviving spouse, in which case, the surviving spouse shall be entitled to the same rights, privileges and refund provisions as the deceased spouse was entitled to as a Full Member, except that the surviving spouse's membership may not be transferred a second time upon the surviving spouse's death.

Section 4.07 Death of a Regular, Associate or National Member

If a Regular, Associate or National Member should die, the Initiation Fee that was previously paid shall not become refundable.

The surviving spouse of a deceased Regular, Associate or National Member may elect to have the membership transferred to the surviving spouse, in which case, the surviving spouse shall be entitled to the same rights and privileges upon conversion as the deceased spouse was entitled to, except that the surviving spouse's membership may not be transferred a second time upon the surviving spouse's death.

Section 4.08 Death of a Honorary Member

If an Honorary Member shall die, there shall be no refund available and the membership may not be transferred to a surviving spouse.

**- ARTICLE V -
SALE OF CLUB**

Section 5.01 Sale of Club

The Owner has no present intention of selling the Club Facilities. However, if at a future date the Owner determines to sell the Club Facilities, it will endeavor, but is not legally bound, to give the Full Members an opportunity to purchase the Club Facilities before offering the Club Facilities for sale. The terms of a sale to the Members would likely require that at least 51% of the Full Members participate in the purchase.

It is also the Owner's present intention, but not a legally binding promise, that any future sale would be conditioned on the purchaser allowing the then Full Members continued golfing privileges as set forth in these Bylaws. Alternatively, the Full Members would receive the refund of their Initiation Deposits upon or prior to public sale.

- ARTICLE VI - INITIATION DEPOSITS & FEES, DUES AND ASSESSMENTS

Section 6.01 Initiation Deposits & Fees

The amount of the Initiation Deposit and Initiation Fees required for Memberships shall be fixed and determined by the Club from time to time.

To assist in defraying a portion of the capital expenditures necessary to construct the Club Facilities that has been advanced to the Club by the Owner, and in lieu of imposing capital assessments, the Club has opted to require refundable Initiation Deposits from Full Members. The Initiation Deposit is in the nature of a contribution to capital of the Club which is refundable when a Member leaves the Club and is replaced by a new Member who makes a similar contribution to capital. The Initiation Deposit does not constitute payment for the privilege of playing golf which is only conferred by the advance payment of dues. Further, the Initiation Deposit does not confer any voting right, share in Club profits or share in distribution of Club assets upon liquidation.

The Club has an absolute obligation to refund the Initiation Deposits pursuant to these Bylaws and, as such, the Initiation Deposits are a liability of the Club.

Section 6.02 Dues

The amount of the dues for each membership classification shall be established prior to the beginning of each calendar year by the Club. Dues for Full Memberships shall not increase on an annual basis by more than the greater of (1) 7% or (2) 110% of the increase in the Consumer Price Index.

If any of the Club Facilities are unavailable for membership use due to fire, weather, casualty or other similar occurrence, the membership will continue to be liable for the payment of all dues.

Dues for Corporate or Preferred Business (based on the number of Corporate or Preferred Business Designees) and other Memberships are payable monthly in advance and include the privilege of play on both courses without paying guest fees, unless the membership classification requires the payment of guest fees to play during restricted times. At the discretion of the Club, range balls, golf carts, bag storage and private lockers are available to Members for an additional charge. Dues for Non-Resident Status Members are payable monthly in advance.

Section 6.03 Assessments

The Club may not levy assessments on the Members without the approval of more than 50% of the Full Members. Only Full Members may be assessed.

**- ARTICLE VII -
LATE CHARGES, SUSPENSION AND EXPULSION**

Section 7.01 Late Charges

Member's statements will be distributed as soon as possible after the close of each month and will be due and payable by the 15th of the following month. Any Member who fails to pay their bill by the 25th of the following month will be considered delinquent. If an account becomes delinquent, the Member shall be required to pay a late charge, which shall be equal to 1.5% of the delinquent amount.

Any Member giving or endorsing a check to the Club which is not paid on presentation will be notified of such non-payment and will be required to reimburse the Club for any bank charges plus pay an additional late charge of \$25.

Members are liable for all costs of collections and/or reasonable attorney fees incurred by the Club for the collections of monies owed to the Club.

Section 7.02 Suspension

If any Member's statement is not paid within 60 days of the billing date the Member shall incur additional late charges and automatically be suspended from the Club until the delinquent amount, including all late charges, is paid in full. A Member who is delinquent three times within a 12-month period shall be deemed financially irresponsible.

Any Member may be suspended from the Club for cause. The term "cause" includes but is not limited to financial irresponsibility, misrepresentation or failure to report a Domicile change, disorderly conduct at the Club and conduct endangering the good order, welfare or character of the Club. If the Club determines that a Member should be suspended under this paragraph, the Member will be notified of the Club's intention to suspend membership privileges and the Member shall have 10 days thereafter to submit a written appeal to the Club. At the end of the 10-day period the Club shall make and notify the Member of its final decision.

During a period of suspension, a suspended Member shall continue to be responsible for dues, but shall not have any privileges at the Club.

Section 7.03 Expulsion

If any Member's statement is not paid within 90 days of the billing date the Member shall incur additional late charges and the Club, in its sole discretion, may expel the Member.

Any Member may be expelled from the Club for cause as defined in Section 7.02. If the Club determines that a Member should be expelled under this paragraph, the Member will be notified of the Club's intention to expel and the Member shall have 10 days thereafter to submit a written appeal to the Club. At the end of the 10-day period the Club shall make and notify the Member of its final decision.

If a Full Member is expelled, the applicable Initiation Deposit shall be refunded as if the Member had notified the Club of the Member's desire to resign pursuant to these Bylaws.

**- ARTICLE VIII -
GOVERNANCE AND GENERAL MANAGEMENT**

Section 8.01 Governance

The governance and general management of the Club shall be vested in the Club's Owner. The decisions of the Owner or its agent shall be final in all matters. The Owner or its agent shall have full power and authority to do any and all things that are deemed proper, except as otherwise provided in these Bylaws.

Section 8.02 Club Rules

The Club may adopt such rules and regulations for the conduct and use of the Club by its Members, guests and invitees as deemed proper by the Club in its sole discretion.

Section 8.03 Club Director/ General Manager

The Club Director/General Manager shall manage the affairs, direct the work of the Club, hire, supervise, evaluate and discharge all other Club employees, subject to, and in accordance with the direction of the Club's Owner or its agent.

Section 8.04 Advisory Committees

The Club may authorize Golf and other Advisory Committees of the Club as may be helpful in promoting the interests of the Club. The Club Director/General Manager shall be the Chairman of these committees. The actions or decisions of any committees shall be advisory only and in no manner shall limit the rights, powers and discretion of the Club or the Club Director/General Manager.

Section 8.05 Appointment of Committee Members

Unless otherwise indicated in these Bylaws, the Club Director/General Manager shall appoint the members of each committee from among the Members of the various membership classes.

**- ARTICLE IX -
AMENDMENTS**

Section 9.01 Amendments

All Articles and Sections of these Bylaws may be amended by the Club' Owner, in its sole discretion, with the exception of the following Sections which can only be amended by a favorable mail ballot vote of more than 50% of the Full Members and the concurrence of the Club's Owner:

Section 2.17	(Advance Tee Time Reservation Privileges)
Section 4.01-4.08	(Refund Rights of Members)
Section 6.02	(Dues Increase for Full Members)
Section 6.03	(Assessments)

**- ARTICLE X -
INTERPRETATION**

Section 10.01 Interpretation

The interpretation of these Bylaws shall at all times rest with the Club.

**- ARTICLE XI -
DEFINITIONS**

Section 11.01 Definitions

For purposes of these Membership Bylaws, the following terms shall have the following meanings:

"Bylaws or Membership Bylaws" mean the Membership Bylaws which have been adopted by the Club and as amended from time to time by the Club and in certain cases, with the approval of the Full Members.

"Club" means Vanderbilt Legends Club.

"Club Director" or "General Manager" means the individual appointed by the Club's Owner or its agent to act as the chief operating officer of the Club.

"Club Rules" means the rules and regulations of the Club as approved by the Club.

"Club Facilities" means all the property, real and personal, comprising the Club and consisting of the two 18 hole courses, clubhouse, practice range and such other property as may be necessary for the Club's purposes.

"Consumer Price Index or CPI" means the index now known as the United States Bureau of Labor Statistics, Consumer Price Index for Urban Consumers (1967=100) specified for All Items relating to Nashville, Tennessee, as presently exists, or if none relating to Nashville, Tennessee, exists on the date of adjustment, such other local or regional index, the U.S. City Average. If the CPI shall hereafter be converted to a different standard reference base or otherwise revised, the determination of the amount of the dues or other adjustment, for each adjustment date or other change date after such conversion or revision, shall be made with the use of such conversion factor, formula, or table for converting the CPI as may be published by a department or agency of the United States Government, or failing such publication, then with the use of such conversion factor, formula, or table as may be published by any nationally recognized publisher of similar statistical information. Should the Club not be able to secure such appropriate conversion or adjustment, it shall use some other comparable index serving the same purpose so as to adjust the dues as provided for herein.

"Domicile" means any location where a Member or the Member's Immediate Family maintains a residence whether primary or otherwise.

"Full Member or Full Membership" means Members who are entitled to a refund of some portion or all of their Initiation Deposit. For purposes of these Bylaws, Full Memberships include Corporate, Preferred Business, Charter, Senior, Professional Sports and Clergy Memberships in the aggregate, but do not include Non-Resident Status or other member classifications. A Corporate Member or Preferred Business Member shall be considered as one Full Member regardless of the number of its designees for purpose of Bylaw Sections 2.02 and 9.01.

"Good Standing" means a Member who is not delinquent in paying their bill as defined in Section 7.02.

"Guest" means any individuals not defined as Members of the Club with rights to use the Club Facilities under these Bylaws.

"Unaccompanied Guest" means those guests not playing with the Member responsible for payment of the Guest Fee.

"Immediate Family" means a Member's spouse and unmarried children under the age of 23 attending school on a full time basis or residing at home.

"Initiation Deposit" means the amount of money advanced to the Club by a Full Member.

"Member" means a person given rights to use the Club Facilities under these Bylaws.

"Membership Acknowledgement" means the acknowledgement issued by the Club to each Full Member, evidencing the Member's applicable right to a refund of the Member's Initiation Deposit.

"Membership Plan or Plan" means the Plan for offering of Memberships in the Club to invitees as determined by the Club.

- ARTICLE XII - CLUB RULES AND GOLF RULES

Club Rules and Golf Rules have been established to insure that all players obtain maximum enjoyment from the Club. The Club's management asks that everybody carefully observe the Club's rules to enhance the enjoyment of the game for everybody. The Club Director and the staff shall have the authority and responsibility of enforcing the Club Rules and the Golf Rules.

Section 12.01 Club Rules

ALCOHOL. The Club will comply with all federal, state and local laws pertaining to the sale and service of alcoholic beverages. Alcoholic beverages will not be served or sold, nor permitted to be consumed on the Club premises during hours prohibited by law.

It is the Club's policy that Club employees may, at their discretion, refuse to serve alcoholic beverages to any person who appears to be intoxicated or on the verge of becoming intoxicated. No assistance will be offered to Members or guests to enable them to operate motor vehicles if they are in an apparently intoxicated condition. The Club Director or the responsible Club employee may, at his or her discretion, notify the appropriate authorities if a Member or guest insists on leaving the Club in an intoxicated condition and with the apparent intent of operating a motor vehicle. Club employees are instructed to assist Members or guests in finding a driver or a taxi as an alternative to operating a motor vehicle while in an intoxicated condition.

ANIMALS. Domesticated animals, except seeing-eye dogs accompanying Members or guests, are not allowed on the Club grounds or in the clubhouse. Motor vehicles containing animals will not be allowed to remain on the Club premises.

ATTIRE. Appropriate golf attire is required by all players.

Men are permitted to wear shirts with collars and sleeves, slacks or Bermuda shorts. Tank tops, tee shirts, jeans, fishnet tops, cut-offs, sweat pants, short shorts, or other athletic shorts are not permitted.

Women are permitted to wear skirts, slacks, Bermuda shorts and appropriate golf blouses. Halter tops, tee shirts, jeans, fishnet tops, sweat pants, short shorts, or other athletic shorts are not permitted.

CARDS. Playing of cards or other games are permitted only in rooms or areas set apart for such purposes. The Club shall have the power to stop all games which may bring the Club into disrepute, interfere with the proper use of the Club by other Members, interrupt its harmony, or jeopardize its licenses.

CHECKS. The privilege of cashing checks for a Member shall be limited to the amount of \$100 on any one day.

EMPLOYEES. In the interest of orderly management, Members are not allowed to reprimand or issue orders to employees but are requested to discuss any suggestions or concerns with the Club Director.

FOOD AND BEVERAGES. All food and beverages consumed on the Club grounds must be purchased from the Club, unless otherwise approved by the Club Director.

HOLIDAYS. The Club may be closed on designated holidays as authorized by the Board.

HOURS OF OPERATION. The Club shall be open 7 days a week, unless closed for a designated holiday or a Club sponsored tournament. It will be necessary to occasionally close a course for maintenance, but every effort will be made to keep one course open at all times.

LIABILITY. Neither the Club, its Directors, officers, or employees shall be liable for any injuries to persons or damage to or loss of property involving Members, guests of other persons on the Club premises. Each Member agrees to indemnify and hold the Club, the Board, officers and employees harmless from and against any and all claims made by them and their guests occurring on the Club premises for personal injury, damage to, or loss of property not proximately caused by the gross negligence or willful or wanton conduct of Club employees.

NOTICES. No notice should be placed on any Club bulletin board or other place on the Club premises without the Club Director's approval.

Section 12.02 Golf Rules

GOLF CARTS. Members and their guests have the option of either walking or taking a golf cart at all times on the Member Course. Walking on the Open Course will only be permitted during designated times.

The Club Director and the Superintendent shall be responsible for determining when golf carts will be allowed off the cart paths.

GUEST FEES. Guest fees will be determined by the Club.

GUEST PRIVILEGES. Members shall have the following guest privileges:

Corporate Designees may bring 7 guests or sponsor up to 2 foursomes of unaccompanied guests.

Preferred Business Designees, on Mondays through Thursdays, are entitled to either bring 7 guests or send up to 2 foursomes of unaccompanied guests. On Fridays through Sundays on the Member Course the ability to bring 3 accompanied guests. On Fridays through Sundays on the Open Course the ability to bring 3 accompanied guests anytime or send 1 foursome of unaccompanied guests after 1:00 p.m. on Saturdays and Sundays.

Other Members may bring up to 3 guests.

PRACTICE. Practice is not allowed on the golf course.

SIGN-IN. All players are required to sign-in with the pro shop before beginning play, even if they are walking.

SLOW PLAY. Slow play will be discouraged at all times by the Club. Slower players must always allow faster players to play through. The Club reserves the right to remove players from the golf courses that cannot maintain an adequate pace of play.

TEE TIME PRIVILEGES. The following advance tee time privileges shall apply for each membership classification:

Corporate Designees shall have a 30-day advance tee time reservation privilege to access the Member Course and a 5-day preferred advance tee time privilege to access the Open Course.

Preferred Business Designees have a 30-day advance tee time reservation privilege to access the Member Course and a 5-day preferred advance tee time privilege to access the Open Course Mondays – Thursdays. Preferred Business Designees have a 10-day advance tee time reservation privilege on Fridays – Sundays on the Member Course and a 5-day preferred advance tee time reservation privilege on the Open Course.

Other Members shall have a 10-day advance tee time reservation privilege to access the Member Course and a 5-day preferred advance tee time privilege to access the Open Course.