



WOODLAKE
COUNTRY CLUB

MEMBERSHIP BYLAWS

ARTICLE 1.

NAME AND PURPOSE

Woodlake Country Club (the "Club") main Clubhouse is situated at 245 Woodlake Blvd, Vass, North Carolina 28394.

This document sets forth the terms and privileges of membership in the Club and the policies and procedures under which the Club is operated. These Bylaws are effective as of September 20, 2023 and are subject to change from time to time in the discretion of the Operator. All capitalized terms contained in these Bylaws are defined in Article 12.

ARTICLE 2.

PROPERTY

2.1. Facilities. The facilities of the Club currently include an 18-hole golf course, clubhouse, driving range, halfway house, practice green, golf shop, pool, volleyball and basketball courts and such other property and facilities as the Operator may make available (collectively, the "Facilities").

2.2. Operator. The Club is operated by Woodlake Golf & Country Club, Inc., a North Carolina limited liability company and/or its affiliates or successors and assigns ("Operator").

ARTICLE 3.

MEMBERSHIP

3.1. General. Membership in the Club shall be evidenced by a copy of the membership application and agreement signed by the Member and by the Operator indicating approval of the applicant for membership. In addition, each Member shall receive, upon acceptance for membership and payment of the Initiation Fee and other required fees, a Membership Number for the Member and his or her Family, if applicable.

3.2. Qualification for Membership. Any Person shall be eligible to apply for membership in the Club, subject to the additional eligibility requirements set forth herein. There shall be only one (1) Member per membership (the "Primary Member"); memberships shall not be issued in joint names. For their privileges to be recognized, the names of all dependents of the Primary Member eligible to utilize Club Facilities shall be maintained in the office of the General Manager. Dependents are family members who permanently reside in the Member's primary residence and include spouses, significant others as defined herein, and dependents who are either: a) under the age of twenty one (21), (b) unmarried full time students up to their twenty-sixth (26th) birthday, or (c) disabled such that they are unable to live on their own. Under special circumstance, a Member may petition the Operator for review of dependent eligibility.

3.3. Availability of Memberships. The Operator reserves the right to (i) cap, increase or decrease the authorized number of memberships in any class or category, (ii) to suspend offering of memberships in any class or category, and (iii) to create and offer for sale new specialty categories of membership at any time as it deems appropriate in its sole discretion.

ARTICLE 4.

MEMBERSHIP CATEGORIES

4.1. Membership Categories. Initially, memberships shall be available in the categories set forth on Exhibit A, attached hereto. The Operator shall have the right to cap or discontinue offering any categories of membership and to create additional categories or classes of membership from time to time conferring such rights and privileges and imposing such obligations as it deems appropriate, and to prescribe the qualifications and requirements for membership in any such class or category. The Operator has no obligation nor is Operator under any time deadline to sell any type of memberships.

ARTICLE 5.

MEMBERSHIP SELECTION

5.1. Application for Membership. Membership in the Club is by invitation only. Upon receipt of an invitation, the invitee must complete an application in the form established by the Operator. All applications must be submitted on a Club application form to the general manager and/or membership director for consideration and review.

5.2. Initiation Fee. All applications for membership shall be accompanied by a fee in the amount periodically established by the Operator for the category of membership selected by the invitee on the application (the "Initiation Fee").

5.3. Screening of Invitees. The Club will evaluate all invitees. Evaluations will be conducted with the intent and purpose of securing the optimum number of Members with compatible social, vocational and professional attainment from all segments of the community. All invitees will be evaluated on the basis of:

- (a) Interest of the invitee in the Club;
- (b) Financial responsibility of the invitee; and
- (c) Compatibility of the invitee with other Members.
- (d) Category of Membership Level applied for and availability

All evaluations shall be made without regard to race, color, national origin, sex, religious preference, creed, disability, or any factor prohibited by applicable law.

5.4. Acceptance of Application. If a decision is made to accept an application, the general manager or membership director shall notify the invitee and will furnish the invitee with a copy of these Bylaws and the Operating Rules and Regulations for the Club. If the class of membership to which the invitee applied is not available, upon the invitee's subscribing to these Bylaws and the Operating Rules and Regulations, the invitee shall pay all amounts required and be placed on a waiting list for the appropriate membership class as set forth in these Bylaws. If the class of membership to which the invitee applied is available, upon the invitee's subscribing to these Bylaws and the Operating Rules and Regulations, the invitee shall pay all amounts

required and shall be entitled to the rights and privileges of the membership category.

(a) Any invitee whose application is accepted who does not comply with the foregoing requirements within one (1) month from the time the application is accepted shall be considered to have declined to join.

5.5. Declination of Application. The Club may accept or reject any invitee in its sole and absolute discretion, and the decision of the Club on any application shall be final. If an invitee has been considered for membership and the invitee's application is denied, the Club shall notify the invitee of such decision, and the deposit or fees submitted by such invitee shall be fully refunded. The invitee may not be further considered for membership in the Club for a period ending one (1) year following the date of the Club's written notice to the applicant of the declination. After three (3) notices of declination, the invitee will no longer be able to apply for Membership of the Club.

ARTICLE 6.

MEMBERSHIP POLICIES

6.1. Eligibility. Any financially qualified person of good character, over the age of twenty one (21), shall be eligible to join the Club without regard to race, color, national origin, sex, religious preference, creed, disability, or any factor prohibited by applicable law.

6.2. Leave of Absence. At the sole discretion of the Club, leaves of absence may be granted up to one time during the tenure of a membership for a serious illness, medical condition, or military orders. Any Member requesting such leave of absence must provide such request in writing. All leave requests will be considered on a case-by-case basis only and, if approved, the Member will be notified, in writing, of such approval and the dates for which such leave has been granted. The term of a leave of absence is a minimum of six months and a maximum of one year. During any approved leave of absence, the payment of reduced monthly dues is required and the membership shall be in inactive status. The Member, his or her Family and/or guests, if applicable, shall not be eligible to use the Facilities of the Club during any such approved leave of absence.

6.3. Resignation. Provided that the membership is in good standing and all initiation fees have been paid in full, a Member or individual Designee named under a Corporate Membership may resign from the Club at any time, but no resignation shall be effective until the Member's or Designee's unpaid financial obligations to the Club have been settled. In the event any portion of the Initiation Fee has been financed or deferred or is owing to Operator, the Member shall be obligated to pay in full to Operator the remaining unpaid balance of the Initiation Fee as a condition precedent to an effective resignation. Pre-paid amounts, if any shall not be refunded, in whole or in part. Resigning Members remain liable for all dues and charges accrued up to the effective date of resignation even if he or she has not used the Facilities. All resignations must be in writing, sent by certified mail or other means requiring signature, at least thirty (30) days prior to the effective date of resignation.

6.4 Transfer of Membership. No Member shall have any right to sell, pledge, hypothecate, assign or otherwise transfer or encumber his or her membership except as may specifically be authorized in this Section, which Section may be amended by Operator in its sole discretion.

(a) Transfers Upon Death. Upon the death of a Member, the Member's surviving Spouse must advise the Club in writing whether he or she wishes to continue to have membership privileges. The surviving Spouse must notify the Club of his or her intention to continue the membership within ninety(90) days after the death of the Member. The surviving Spouse must complete a new application form, agree to abide by the Bylaws and the Operating Rules and Regulations then in effect, and pay all applicable dues and charges. The surviving Spouse's application for membership is subject to the Club's approval. The surviving Spouse's membership terminates upon the death of the surviving Spouse.

(b) Founding Membership Transfers. A Founding Member can execute a one-time transfer of their Membership. The transfer will be honored even if the Founding Membership is discontinued or at capacity. The new Member must complete the application and membership agreement and is subject to the Club's application and approval process.

1. Transfers Upon Sale of Real Property. Upon sale of a Founding Member's primary residence, the Member may transfer their Founding Membership to one Member of the family purchasing the home for a fee equal to the current prevailing Membership Initiation Fee.
2. Transfers to an Immediate Family Member. A Founding Member may transfer their Founding Membership to one Member of their immediate family for a fee equal to the current prevailing Membership Initiation Fee. An immediate family member is described as a spouse, child over the age of 21, parent, grandparent, brother, or sister.

6.5 No Advertising. Use of electronic media, magazines, newspapers, posters, billboards and other forms of public solicitation of membership transfers is strictly prohibited. Such public advertising of a membership will result in the disallowance of a transfer of such membership and may result in the termination of the membership and forfeiture of all membership rights and privileges thereunder, as determined in Operator's sole discretion.

6.6. Downgrades. A Member will not be permitted to downgrade his or her membership without the express approval of the Club in its sole discretion. Any downgrade approved by the Club shall not be deemed to establish the approval for any other Member to downgrade. Once a Member has been approved for a downgrade of his or her membership, any upgrade back to the original membership will require the payment of an upgrade fee. A Member may not request a downgrade in membership category or status more than one (1) time in any 3 year period.

6.7. Upgrades. A Member shall be permitted to upgrade his or her membership by paying the difference in Initiation fees between the Membership Levels. In some cases, upgrade will be subject to a fee.

6.8. Changes in Membership Categories. All requests for changes affecting membership status, category, privileges or charges must be made by giving the Club thirty (30) days prior written notice.

6.9. Divorced Members. Following a divorce, the non-Member spouse may apply for Membership within sixty (60) days of the effective date of the divorce under the terms and conditions set forth in these Bylaws. Upon approval of the application for Membership, Initiation fees for the desired Membership Level may be discounted by fifty percent (50%).

6.10. Disputes. With regard to any claim or dispute about the Ownership of a membership, the Operator shall be entitled to rely on the membership application and may confirm Ownership of that Membership in the name of the person listed on the application. The Operator will not become involved in any domestic or other dispute concerning Ownership or issuance of a membership and does not have any liability or responsibility for the resolution of such disputes. Further, the Operator is not entitled to honor any court orders for Ownership of a Membership in the circumstance of a separation or divorce.

6.11. Starting Time Policy. No more than (1) starting time may be reserved by the same Member, or a member of his or her Family, during "prime time." The Club reserves the right to restrict golf play during "prime time" to Primary Members only, if the Club, in its sole and absolute discretion, deems it necessary to do so. The definition of "prime time" shall be determined by the Club, in its sole discretion, and may be modified from time to time as the Club deems necessary. In the event the Club implements such Primary Member only policy, the Primary Member's Family members may not play golf during "prime time," either under the Primary Member's membership, or as guests of another Member, without paying applicable guest fees. In addition, no more than one (1) starting time may be reserved on behalf of the same membership per day.

6.12. Significant Others. A significant other is a person who lives with an unmarried or divorced Member and who, under North Carolina Law, is eligible to become the legal Spouse of such Member ("Significant Other"). Upon written request, the holder of a membership may request the Club to authorize use of the Club's Facilities by one (1) Significant Other if (i) the holder of the membership furnishes the Club with such information as may be required by the Club regarding the Significant Other, and (ii) the holder of the membership and the Significant Other both execute an affidavit which attests to the nature of their relationship with each other. The Club may accept or reject, in its sole and absolute discretion, such request to extend use of the Club Facilities by the Significant Other. Such use of the Club by the Significant Other shall be permitted without the payment of additional dues or guest fees (except for Family Dues) and without regard to Club rules limiting the number of times a nonmember guest may use the Club's Facilities. The holder of the membership shall be jointly responsible for any charges incurred by the Significant Other at the Club. Ownership of the membership shall remain with the Primary Member for all purposes. Members may not request a change in the designation of the Significant Other more than once every two (2) calendar years.

ARTICLE 7.

MEMBERSHIP RIGHTS AND USAGE

7.1. Membership Rights. A membership is a revocable license, subject to the terms,

conditions, and restrictions recited herein, by which designated persons enter onto the Club premises for the purpose of using and enjoying the available Facilities based on the applicable membership level at the times and in the manner set forth in these Bylaws. Membership identifies that person obligated for the payment of all fees, dues, and charges. Members agree to abide by these Bylaws as presently enacted or hereafter amended. These Bylaws, as amended or supplemented, will be maintained in the General Manager's office and are available for review upon request during normal business hours of the Club.

7.2. No Equity Rights or Vested Interest. The Club is not a member owned club. Membership is non-equity and non-participatory. Membership does not imply any right or privilege to participate in or to administer the Club's business policies and does not create any vested, proprietary, prescriptive, or easement rights or interests of any nature in land, the Club, the Facilities, or any of the Operator's assets. A Member acquires only a revocable license to use the Facilities, in accordance with the terms and conditions of these Bylaws, the Operating Rules and Regulations, and the application for membership, as same may be amended from time to time in the Operator's sole discretion. The Operator reserves the right to reserve memberships, to sell or otherwise dispose of the Facilities in any manner whatsoever and to any person whomsoever, to issue or terminate any type of membership, and make any other changes in the terms and conditions of membership or the Facilities available for use by Members.

7.3. Applicability of Bylaws. These Bylaws apply to all Members, their Families, and Guests.

ARTICLE 8.

ADVISORY BOARD AND COMMITTEES

8.1. Advisory Board. The Club may appoint an Advisory Board to act in an advisory capacity to the Club and to exercise such powers and authority as the Club may grant to it from time to time. The members of the Advisory Board shall be Members of the Club. They shall be appointed by the Club or Operator and may be removed and replaced by the Club or Operator in its sole and absolute discretion. The number and term of office of members of the Advisory Board shall be determined in the discretion of the Club.

8.2. Advisory Committees. The Club may elect to establish committees to serve in an advisory capacity only with regard to certain aspects of the operation of the Club.

ARTICLE 9.

PAYMENT OF DUES AND CHARGES

9.1. Statement and Payments. Monthly statements are closed on the last day of each month and normally e-mailed within five (5) working days thereafter. Payment is due and must be received at the Club (not merely postmarked) by the last day of the month in which the statement is mailed. A late charge of (i) twenty-five dollars (\$25.00), or (ii) one and three percent (3%) of the past due amount, whichever is greater, will be added to all outstanding balances not timely paid each month. Notwithstanding the foregoing, the Club may place any Member on an ACH basis for any or all services otherwise provided for credit, at any time, at the Club's discretion.

9.2. Maintenance of Member Charge Accounts. In the event that the information provided on a Member's membership application with regard to Credit Card accounts becomes incorrect for any reason, including, but not limited to, expiration due to passage of time or closure of accounts, the Member shall provide to the Club's accounting department whatever data is necessary to update such information. All Members must maintain one (1) Credit Card account against which certain delinquent accounts may be charged as set forth below.

9.3. Membership Dues. Monthly dues will be based on published Membership Levels and are subject to change from time to time at the discretion of the Operator. Dues may be separated into Operating and Capital dues. Dues are subject to annual increased ranging from three (3) to five (5) percent. In the event new amenities, members may be offered the opportunity to upgrade their membership with relevant dues increase. In the event of a major capital investment or renovation, capital dues may be adjusted with thirty (30) days written notice to Membership.

9.4. Past Due, Delinquency and Revocation. Effective management of accounts receivable at the Club is important to the Club and necessary to protect the rights and privileges of every Member. Accordingly, it is necessary to institute the following policies with regard to those Members who do not pay their accounts in a timely manner:

(a) After notifying a Member either by mail or by telephone that his or her account is past due thirty (30) days, the Club may suspend the Member's charging and usage privileges until it is brought current. In order to bring the account current, the Club shall have the right to charge such amounts to the Credit Card account of the Member, using the account information provided on the membership application and to the Club's accounting department pursuant to Section 9.2. The Member consents to such charge against his or her charge cards by agreeing to become a Member of the Club. The Member will be notified by mail of such charges and/or may be contacted by telephone; and

(b) Club may suspend a Member from the Club if his or her account is over sixty (60) days past due until the account is brought current. Club has the same rights to charge any outstanding amounts to Member's Credit Card account as specified above. A Member who has been suspended pursuant to this provision remains liable for the payment of applicable monthly dues during the period the Member is suspended.

(c) Any membership account more than ninety (90) days delinquent may be revoked, but such revocation shall not prejudice or affect in any manner the right of the Club to use all legal remedies necessary to collect such delinquent indebtedness. Revocation shall not in any way entitle the Member to repayment of the Initiation Fee.

9.5. Frequent Delinquency. Any membership which becomes frequently delinquent, defined as more than sixty (60) days past due four (4) times in any 12-month period, may be revoked and forfeited to the Club; however, such forfeiture shall not prejudice or affect in any manner the right of the Club to use all legal remedies necessary to collect such delinquent indebtedness. Revocation shall not in any way entitle the Member to repayment of the Initiation Fee.

9.6. Insufficient Funds. Members shall be charged an additional thirty-five dollars (\$35.00) on their statements for any checks or ACH returned from the bank or the Club's actual cost of recovery, whichever is greater.

9.7. Crediting of Account. All bills must be paid in full. Members with any questions regarding their statements should contact the accounting department and any credits due the Member will be credited on the following month's statement. A credit may never be taken against any Initiation Fee.

9.8 Revocation for Default Under Promissory Note. Separate and apart from the provisions above regarding account delinquency, a Member's membership may be terminated and revoked in the event of default under the Member's Promissory Note or similar instrument by which the Member's Initiation Fee is financed, as provided for by the Member's Promissory Note.

ARTICLE 10.

INFRACTIONS AND DISCIPLINE

10.1. Violations. The Club may suspend, expel or otherwise discipline any Member, or one or more of the Member's Family, for committing any violation of these Bylaws or the Operating Rules and Regulations, for conduct unbecoming of a Member (including, but not limited to verbal, physical, or sexual harassment of another Member, a guest of the Club or of a Member, a Family member of a Member or an employee of the Club), for any offense against the best interests of the Club or for other good and sufficient cause as determined by the Club.

10.2. Suspension. A Member who has been suspended pursuant to these Bylaws shall be required to pay monthly dues following the effective date of suspension. However, no portion of any fee or monthly dues previously paid by a suspended Member shall be refunded or prorated. During the period of suspension, the Member and his or her Family shall have no right or privileges to use the Facilities. A suspension may be lifted, in the Club's discretion, at such time as the Club obtains assurance any violations will not be repeated.

10.3. Procedure for Infractions and Discipline. A written notice shall be prepared and mailed to the Member as soon as practicable, describing the violation, noting all parties involved, and specifying the action taken by the Club. A copy of the notice will be placed in the Member's file.

10.4. Revocation. A membership may be revoked and the rights of any person or persons entitled to use the Club may be terminated by the Operator for any reason. In the event of revocation for conduct unbecoming a Member, for any offense against the best interests of the Club, for committing certain infractions as specified in these Bylaws, the Membership Application/Agreement, the Operating Rules and Regulations, or for other good and sufficient cause, all as determined by the Club in its discretion, the Member shall not be entitled to a refund of any Initiation Fee, except as specifically provided for in writing in the Bylaws, Operating Rules and Regulations, Membership Application/Agreement, or Membership Election Form.

10.5. Procedure for Revocation.

(a) A written notice of revocation shall be delivered by mail to the terminated Member. Upon revocation, the Member shall thereafter have no rights or privileges to use the Club. Revocation does not prejudice or affect in any manner the Club's right to use all legal remedies available to collect any delinquent indebtedness, nor shall it in any way entitle the Member to repayment of the Initiation Fee.

(b) A period of three (3) years must elapse before reapplying for membership.

10.6. Hearing Following Suspension or Revocation. The following procedures shall be made available by the Club in order that suspended Members or Members who have had their memberships revoked may be afforded an opportunity to have their situation reviewed by more than one (1) individual and all circumstances taken into account:

(a) The Member may request a review hearing, which will be held before the General Manager. If the Member does not wish the hearing to be held before the General Manager, he or she may so advise the Club in his or her request for a hearing, in which case, a designated representative of the Operator, superior to the General Manager, may serve as the hearing officer. The Member's request for a hearing must be delivered to the Club within fifteen (15) days following the date upon which the Club mails the notice of suspension to the Member; and

(b) The review hearing will be conducted within thirty (30) days from the date that Member's request for the hearing is delivered to the Club. The hearing may be conducted in person or remotely with video sharing. Following such hearing, the General Manager or designated representative of the Club will make every effort to reach a mutually acceptable resolution. In the event such a resolution is not reached, the decision of the General Manager or the Operator's designated representative is final and binding.

10.7. Reinstatement. A request for reinstatement may be honored, at the Club's discretion, subject to membership category availability and upon payment of the difference between the original Initiation Fee paid by the Member (provided the Membership Fee has not previously been refunded to the Member) and the then current Initiation Fee for that membership category, or any back dues or charges owed to the Club, or both of the foregoing, at the Club's discretion.

ARTICLE 11.

MISCELLANEOUS

11.1. Independent Corporation. The Members recognize and acknowledge that (i) the Operator is a subchapter s corporation, chartered under the laws of the State of North Carolina, to whom the Members will solely look and who is solely responsible for the obligations and liabilities of the Operator recited herein, arising hereunder, or in any manner related to the transactions contemplated hereby. The Members further recognize and acknowledge that no other entity or entities, including (i) the Operator's members, (ii) any individual, or (iii) any

corporation affiliated with the Operator which may form, organize, provide services to, provide loans and funds to, negotiate for, provide personnel to, make representations on behalf of, and from time to time take actions on behalf of or for the benefit of the Operator, by direct dealings with the Members or those acting for them, is in any manner liable or responsible for the obligations and liabilities of the Operator, whether recited herein, arising hereunder, or in any manner related to the transactions contemplated hereby. The Members further recognize and acknowledge that Atlantic National Capital LLC shall be responsible for Operator's obligations hereunder and/or under any other membership documents ("Operator's Obligations") only during the period of time that it owns the Club, and any successor Operator of the Club which assumes Operator's Obligations shall be responsible for Operator's Obligations only during the period of time that it owns the Club. Any Operator which transfers title to the Club is relieved of all liability with respect to the Operator's Obligations to be performed on or after the date of transfer.

11.2. Binding Effect, Indemnification. In consideration of the rights and privileges of membership, each Member agrees, on his or her own behalf, and on behalf of his or her Family and guests, to be bound by these Bylaws and the Operating Rules and Regulations. Furthermore, each Member agrees (i) to hold harmless and indemnify the Operator, Bobby Jones Links, the General Manager and all other employees and agents, and (ii) to provide a defense by counsel, of the Operator's choosing, from any and all claims, cause of actions, liabilities, injuries, damages, or losses whatsoever, including claims of attorneys' fees relating thereto, which result from or are connected with any violation of these Bylaws or the Operating Rules and Regulations by the Member, Member's Family or guests, or any dispute arising from membership.

11.3. Release and Disclaimer. While using the Facilities or participating in Club events, whether on or off the premises, Members and their family and guests are charged with the responsibility of using proper judgment and caution at all times. The Club, Operator, management company, its employees, principals, or related companies, do not assume any liability for injuries caused to or incurred by any Member, user or guest or for damage to property resulting from the use of the Facilities. Consequently, any Member, guest or other person who uses or accepts the use of any of the Facilities or services, or engages in any athletic contest, exercise or other Club activity, either on or off the premises, does so at his or her own risk and shall hold the Club and the Operator, and their employees and agents, harmless from any and all claims, cause of actions, liabilities, injuries, damages, or losses whatsoever, including claims of attorneys' fees relating thereto, resulting from such use or engagement.

11.4. Personal Property. Each Member, Family member, and guest is responsible for his or her own personal property. Neither the Operator nor the Club is responsible for lost property or articles stolen from anywhere on the Club premises and specifically disclaims any such responsibility. Personal property left by any person on the Club premises and not claimed within thirty (30) days may be disposed of by the Club without notice. No bailment is intended, nor created, by the preceding sentence.

11.5. Modification of Facilities. The use of the Facilities may be modified or otherwise restricted as deemed necessary by the Operator. Membership does not create any presumption that the Facilities or services that are now or hereafter available will continue to be available in their current state or condition. The obligation to pay dues is not dependent on the availability of all the Facilities or the frequency of use. Tournaments, repair, maintenance and/or construction or remodeling of any of the Facilities, and/or other occurrences may make it necessary for the Club to change the hours of use, or to restrict the use of one (1) or more of the Facilities, or to

close the Club temporarily. Golf and Dining amenities, including the pro shop and driving range, may be closed to Members on Mondays for maintenance and outings. The Club will not reduce or suspend dues during the time when the Facilities, in whole or in part, are not available. The Club reserves the right, in its discretion, to refuse use of the Facilities by any person at any time.

11.6. Lake & Dock Access. All Memberships that include dock leases must also be accompanied by an effective dock lease & agreement. For Memberships that include boat and lake access, Members must keep their boat registration(s), payments, and required insurance current and up to date. Any delinquency in payments over 60 days past due, and/or resignation or termination of Membership, by Operator or Member, will terminate all lake access or any dock lease agreements between Member and Operator, or a related company.

11.7. Non-Member Play. Specific days or blocks of time, including prime time hours and other starting times, may be reserved or available for non-Member play. After the Club reaches a membership level of 350 Full Golf Equivalent Memberships, the Club may, in Operator's sole and absolute discretion, considering economic conditions and any other factors, elect to restrict non-Member play solely to outings, special events and tournaments, subject to modification at a later date as determined by Operator.

11.8. Marketing Usage of Facilities. The Operator reserves the right to permit representatives of certain home developers reasonable use of the Facilities for the purpose of marketing home sites and Club memberships.

11.9. Visitors. Any Member shall have the privilege of introducing, as a visitor to the Club, any person who is not or has not been a Member of the Club, provided that the name and address of the visitor and the name of the Member introducing such visitor and the date of such introduction shall be entered in the visitor's register. The visitor may be a guest of the Club a maximum of five (5) times in any one calendar year, regardless of the purpose of the visit. All such guests must be accompanied by a Member, the Member's spouse or a dependent of the Member's family. Members are responsible for the registration of their guests on each visit and for insuring that their guests have not previously been guests at the Club more than five (5) times per calendar year. Members shall be responsible for the conduct and indebtedness of visitors introduced as required herein.

11.10. Liability for Damage.

(a) Each Member is liable for any damage to any of the Facilities or any person caused by the Member, his or her Family, or guests, including damage to Club golf carts, boats, equipment, or other property. Payment is due immediately upon presentment to the Member of a statement for costs.

(b) Persons playing on the golf course are expected to respect the rights of persons owning property adjacent to the golf course. Personal injury or property damage caused by a golf ball is the sole responsibility of the golfer striking the ball. The Club is not responsible for such damage. In the event of such damage, the Member should attempt to contact the homeowner at the time of the incident. If this is not possible, the golfer should report the matter to the golf shop upon completion of play. Failure to do so will constitute a violation of these

Bylaws and may be grounds for disciplinary action.

(c) Persons playing golf and/or using carts on the golf course are responsible for any injury which may result from their conduct. The Club is not responsible for injuries which may result from errant balls or cart accidents. In the event a Member causes such injury, the Member should contact the injured party and take responsibility for the incident and should report the matter to the golf shop immediately. Failure to do so will constitute a violation of these Bylaws and may be grounds for disciplinary action.

(d) Caution must be exercised at all times while wearing golf shoes.

11.11. Associations. Neither the Operator nor the Club assumes any responsibility nor accepts or incurs any liability for the activity of any association. No association rules or policies may be contrary to or in conflict with these Bylaws or the policies established by the Operator or the Club.

11.12. Recovery of Damages or Dues. If the Club is required to turn a Member's account over to a collection agency or institute legal action to collect any dues or charges owed by a Member, or to enforce any provision of these Bylaws against a Member, the Member agrees he or she shall be responsible for all costs of collection, including but not limited to attorneys' fees incurred by the Club and court costs.

11.13. No Agency. No Member or any person participating in the activities of any Club association shall have the authority, express or implied, to act on behalf of or as an agent for the Club, the Operator, Bobby Jones Links or General Manager.

11.14. Amendment, Entire Agreement. These Bylaws supersede and replace, in their entirety, any previous bylaws. The revised membership application/agreement, membership election form, Club rules and regulations and these Bylaws, as presently enacted or hereafter amended, constitute the entire agreement between each Member and the Operator. None of these documents, nor the rights and obligations they create, may be modified, amended, enlarged, or revised orally or by any party other than pursuant to a written amendment adopted by the Operator.

11.15. Membership Charges. All deposits, dues, and miscellaneous charges and fees, annual, monthly or otherwise, are determined solely by the Operator. The Operator reserves the right, in the future, to change the amount of the deposits, fees, dues and charges. A Member may be subject to disciplinary action, including forfeiture of membership, for failure to meet his or her financial obligations. The schedule of deposits, fees, dues and charges in effect at any given time is contained in a classification table available for review at the membership office.

11.16. Notice.

(a) Any notice to be given by the Operator to a Member may be emailed or mailed or otherwise delivered to that Member at the address which the Member lists on his or her application for membership, unless that address has subsequently been changed by notice delivered to the Club as provided for in this Section. Notice to a Member is effective at the time of personal delivery or, if

mailed, on the first regular mail delivery day at least three (3) days after the notice is delivered, postage prepaid, to the United States Postal Service.

(b) Any notice to be given by a Member to the Club or the Operator may be mailed or otherwise delivered to the Operator at that address listed below, or such other address as the Club or the Operator may subsequently designate by notice delivered to the membership as provided for in this Section. Notice to the Club or the Operator is effective upon its receipt by the General Manager.

WOODLAKE GOLF & COUNTRY CLUB
245 Woodlake Blvd.
Vass, North Carolina 28394
Attention: General Manager

With an electronic copy to:
info@woodlakecountryclubnc.com

ARTICLE 12.

DEFINITIONS

12.1. Advisory Board. The term "Advisory Board" shall mean those individuals appointed by the Operator from time to time for purposes of advice and counsel with regard to operations at the Club.

12.2. Authorized Designee(s). The term "Authorized Designee(s)" shall mean the additional Persons who are approved for membership by the Club who shall have privileges under a Corporate Membership.

12.3. Bylaws. The term "Bylaws" shall mean these Membership Bylaws for the Club, as may be amended from time to time by the Operator, at the Operator's sole discretion.

12.4. Children. The term "Children" shall mean all natural and adopted children of a Member or his or her Spouse who are unmarried, under the age of twenty-one (21) years and maintain the same principal residence as the Member; Children under the age of twenty-six (26) must be enrolled full time in a college or other accredited educational institution to use Club facilities and amenities under the Member's membership.

12.5. Club. The term "Club" shall mean Woodlake Country Club. Where applicable, the term "Club" shall also refer to the management of the Club, as appointed by Operator.

12.6. Club Account. The term "Club Account" shall mean an account established by the Club in each Member's name, to which Club fees and charges incurred by the Member, his or her Family and guests may be charged.

12.7. Credit Card. The term "Credit Card" shall mean any major credit card accepted by the Operator for use for charging purposes at the Club.

12.8. Designee. The term "Designee" shall mean a Person named under a Corporate

Membership as having usage privileges under the membership.

12.9. Facilities. The term “Facilities” shall mean the 18-hole golf course, clubhouse, driving range, practice green, day lockers and golf shop, and such other property and facilities as Operator may make available.

12.10. Family. The term “Family” shall mean the Spouse of a Member and the unmarried Children of such Spouse or Member.

12.11. Full Golf Equivalent Membership. The term “Full Golf Equivalent Membership” shall mean any one or all of the Champions Golf Memberships, Full Golf Memberships, Corporate Primary, and Classic Golf Memberships.

12.12. General Manager. The term “General Manager” shall mean the person who is responsible for the day-to-day operation of the Facilities, supervision of employees of the Club, maintenance of membership records and such other duties as may be designated by the Operator from time to time.

12.13. Initiation Fee. The term “Initiation Fee” shall have the meaning set forth in Section 5.2.

12.14. Member. The term “Member” shall mean any individual who is accepted for membership as a member of any membership category or classification of the Club specified in these Bylaws and who has paid the applicable Initiation Fee.

12.15. Operating Rules and Regulations. The term “Operating Rules and Regulations” shall mean those rules, regulations, policies and procedures, designated and as may be amended from time to time by the Operator.

12.16. Operator. The term “Operator” shall mean Woodlake Golf & Country Club, Inc., a North Carolina subchapter s corporation.

12.17. Person. The term “Person” shall mean a natural person.

12.18. Spouse. The term “Spouse” shall mean the legal wife or husband of a Member.

ARTICLE 13.

AMENDMENT OF BYLAWS

13.1. Amendment. These Bylaws may be amended, at any time by the Operator, or its successors and assigns, at their discretion.

13.2. Announcement of Amendment. Amendments to these Bylaws may be announced either by publication in the Club’s weekly news, membership email, or by posting inside the member portal of the Club website.

Approved by the Operator this ____ day of _____, 2023.

EXHIBIT A

MEMBERSHIP CATEGORIES

<i>Membership Type</i>				
Member Classification	Founding Member <small>(Limited Spots - available now)</small>	Premier (Golf) <small>(available now)</small>	Sports & Social <small>(available Spring/Summer 2024)</small>	Social Only <small>(available now)</small>
Introductory IF	\$10,000	\$6,500	\$5,000	\$3,500
Monthly Dues	\$345	\$295	\$245	\$175
Service Fee (Gratuities*)	\$30	\$30	\$30	\$15
<i>Amenity Package</i>				
Golf Course	Included	Included	Limited	Limited
Driving Range	Included	Included	Limited	Limited
Lake + Marina	Included	TBD	TBD	TBD
Racquet Sports	Included	Included	Included	N/A
Fitness	Included	Included	Included	N/A
Poolside Club	Included	Included	Included	Included
	<i>Pool</i>	Included	Included	Included
	<i>Valleyball</i>	Included	Included	Included
	<i>Basketball</i>	Included	Included	Included
Social Events	Included	Included	Included	Included
Clubhouse/Member Dining	Included	Included	Included	Included
<i>Membership Benefits</i>				
	Unlimited Golf	Cart Fee Only	Cart Fee Only	Guest Fee - Limited
	14-Day Advanced Tee Times	Included	Included	N/A
	Driving Range and Practice Facility	Included	Included	Included
	Special Accompanied Guest Golf Rate	Included	Included	N/A
	*Golf & Pool Staff Gratuities Included	Included	Included	Included
	Dock Lease (lakefront homeowners)	Included	TBD	TBD
	Annual Boat Registration (1 boat per household)	Included	TBD	TBD
	Eligible for Club Associations and Tournaments (MGA/LGA/Couples Golf)	Included	Included	N/A
	Member Pricing on F&B Purchases	Included	Included	Included
	Invite only Founding Member Events	Included	N/A	N/A
	Locker	Included	Annual Fee	Annual Fee
	Bag Storage (golf)	Included	Annual Fee	N/A
	Annual Handicap (golf)	Included	Annual Fee	N/A
	Transfer of Initiation Fee	Included	N/A	N/A
	Eligible for Racquet Sport Leagues	Included	Included	N/A

V-0001 - Pricing & Terms Subject to Change