

BYLAWS
THE MEADOWS COUNTRY CLUB, INC.

March 6, 2017

ARTICLE I
NAME AND PURPOSE

The name of the club is The Meadows Country Club, Inc., a not-for-profit corporation, (the "Club"). The purpose of the Club is to promote social enjoyment, golfing, tennis, fitness, swimming and other activities in an atmosphere of camaraderie and congeniality for Members and their invited guests, as a social club organized and operated to qualify for exemption from federal income taxes under Section 501 (c) (7) of the Internal Revenue Code.

ARTICLE II
OWNERSHIP AND MEMBERSHIP

SECTION 1. OWNERSHIP. A. There shall be one type of ownership which shall be represented by a certificate (the "Equity Certificate") to be issued to each owner whose application shall be accepted by the Board of Governors. An Equity Certificate may be owned only by a natural person. Each Equity Certificate owner, who is also a member in good standing, shall have one vote on all matters voted on by the owners of the Club. Not more than 1,550 Equity Certificates shall be issued.

SECTION 2. MEMBERSHIP. The Club shall issue three dues categories of Equity membership: Full Equity, Tennis Equity and Sports Equity. The maximum number of equity memberships by dues category shall be as follows:

Full 950

Tennis and Sports *600

*Combine Total of Tennis and Sports

which totals shall include both family and single memberships in each category, but in no event may the number of Tennis memberships exceed 250.

The Board of Governors shall have the right and power from time to time to amend the foregoing dues category distribution, provided, however, that the Full dues category shall never be less than 900, nor more than 950, the combined Sports/Tennis dues category shall never be less than 600, nor more than 650, nor shall the total number of equity memberships in all dues categories ever exceed 1,550.

SECTION 3. PRIVILEGES. A family membership entitles the Member, an additional adult who resides with the Member on a full-time basis, any unmarried children or grandchildren who are under the age of 21 and who reside with the Member on a full-time basis, and any unmarried children or grandchildren who are under the age of 25 who reside with the Member on a full-time basis and attends school on a full-time basis, to use the Club's facilities to the extent provided by the category of membership held. Family privileges may be extended to a Member's other children and house guests upon the payment of such fees and subject to such limitations as shall be established from time to time pursuant to the Club rules. However, a single membership shall not entitle a spouse, child or any other person who resides with the Member to use the Club's facilities except as a guest of the Member, who shall pay guest fees for such person.

The three categories of equity membership shall have the following rights and privileges.

Full Membership: A Full membership entitles the Member to use all of the golf, tennis, fitness, social and other physical facilities of the Club. Full Members shall have priority over other membership categories to sign up in advance for golf tee times, and shall have the same priority as Tennis Members to sign up in advance for tennis courts.

Tennis Membership: A Tennis membership entitles a Member to use all of the tennis, fitness, social and other facilities of the Club subject to certain limitations. Tennis Members may use the fitness facilities upon the payment of such fees and subject to such limitations as shall be established from time to time pursuant to the Club rules. Tennis Members shall have the same priority as Full Members to sign up in advance for tennis courts. Tennis Members may use the golf facilities subject to such conditions as the Board of Governors may establish.

Sports Membership: A Sports Membership entitles the Member to use all the social and other facilities of the Club subject to certain limitations. Sports Members may use the fitness facilities upon the payment of such fees and subject to such limitations as shall be established from time to time pursuant to Club rules. Sports Members may use the golf and tennis facilities subject to such conditions as the Board of Governors may establish.

Special Non-Equity Memberships: The Board of Governors may establish or cancel categories of Special Non-Equity Memberships and shall determine the dues, fees and privileges for such Special Non-Equity Memberships. Unless otherwise stated in their privileges, members in the Special Non-Equity categories will enjoy and be subject to the provisions of these Bylaws except for the following:

Article II. Ownership and Privileges

Section 1. Ownership

Section 2. Membership

Section 4. Applications, paragraph A.

Section 5. Certificate Transfers

Article III – Members Meetings

Article VII Dues and Assessments

Section 1. Dues

Article IX. Dues

Reciprocal Privileges: During the off-season (i.e. May 1 - October 31), the Board of Governors, by a majority vote, shall have the right to enter into a reciprocal arrangement with one or more bona fide private clubs. All Members in good standing of such clubs will be granted use of the Club in accordance with the reciprocal arrangements approved.

Consistent with the foregoing, the Club reserves the right from time to time to limit, regulate and modify playing privileges for each category of membership, and to establish rules governing access and starting times with respect to the golf courses, the tennis courts and other recreational facilities of the Club. Notwithstanding the foregoing, under extraordinary circumstances the Club may temporarily limit or suspend the playing privileges described above. All privileges to use the facilities of the Club are subject to compliance with the Club rules, as they may be amended from time to time.

SECTION 4. APPLICATIONS.

A. Only an Equity Certificate owner may apply for an Equity dues category. The Club shall assign each Owner the category requested if a vacancy exists in that category. If there is no vacancy in the requested category, the Equity Certificate owner shall be assigned to the applicant's second or third choice, as available, and placed on a waiting list for the category originally requested. Vacancies in all categories shall be filled from waiting lists in the order in which applications are received.

B. An application for a dues category must be submitted to the Board of Governors (the "Board") in the form prescribed by the Board.

C. All applications shall be signed by the applicant and accompanied by a check in the amount of the Equity

Certificate price and either payment in full of the applicable initiation fee or a promissory note for installment payment of initiation fee. Installment payment will be according to terms and conditions as established by the Board of Governors. A refund of the difference in the initiation fee shall be made if the desired category is not obtained. Initiation fees may be expended only for capital expenditures or for repayment of outstanding long term debt of the Club.

D. On November 30 of each year, the Secretary, with the approval of the Board of Governors, shall act in the order of receipt, upon all pending requests to downgrade the Member's dues category, the effective date of which to be January 1 of the following year. Downgrade requests to a lower dues category based upon the medical condition of a Member or their spouse will also be considered by the Board of Governors at a regular or special meeting held at least six months after the end of the Club's fiscal year. The Secretary, with the approval of the Board of Governors, shall act upon any such approved downgrades based upon a medical condition. A Member may advise the Secretary at any time of a desire to upgrade the Member's dues category. If a vacancy exists in the desired category, an upgrading Member shall pay the total of the equity fees, initiation fees and other fees in effect at that time for the new category; less the total of the equity fees, initiation fees and other fees already paid, all as may be credited to such upgrading Member by the Board of Governors from time to time. The change shall be effective on the first day of the following month, at which time dues shall be payable at the new rate. If there is no vacancy in the desired category, the Member's name shall be placed on a waiting list maintained by the Secretary and the Member shall continue to pay Dues for the present category until such vacancy exists and the change is made. Downgrading Members shall get no refund of initiation fees and in the event the Member later seeks to upgrade, the Member shall pay the total of the equity fees, initiation fees and other fees in effect at that time for the new category; less the total of the equity fees, initiation fees and other fees already paid, all as may be credited to such upgrading Member by the Board of Governors from time to time. Downgrade requests shall be honored as soon as possible within the limitations of Article II Section 2 of these Bylaws.

SECTION 5. CERTIFICATE TRANSFERS.

A. Any certificate owner may resign from the Club by giving written notice to the Secretary and returning the Equity Certificate to the Club. The resignation shall become effective, for dues paying purposes, at the end of the second month after the month in which the notice is given and the Equity Certificate is returned to the Secretary, during which time Dues shall still be payable.

The resignation for dues purposes may be effective at an earlier date in the discretion of the Board of

Governors. Resigning Members may use the Club facilities during the period dues are paid and will be responsible for the payment of all applicable fees and charges.

B. Subject to the other provisions of this Article, when a certificate owner resigns or dies, such person or the estate will be reimbursed on a pro-rate basis for any prepaid Dues.

C. A Member may designate a person, in the event of death, or an immediate family member in the case of a medical disability (Designee), to whom the Member's Equity Certificate shall be transferred in the event of the death or medical disability of the Member. The designation shall be in writing and shall be filed with the Club. In the event of the death or notification of the medical disability of a Member who has filed a written designation with the Club, the Member's Equity Certificate shall be transferred to the Designee and the Designee shall be entitled to the privileges of membership. In the event of the death of a Member who has not filed a written designation with the Club, the person inheriting the certificate (Legatee) shall be entitled to the privileges of membership unless and until the Equity Certificate passes to someone else. Within 60 days following the death or notification to the Club of the medical disability of the Member, the Designee or the Legatee shall advise the Secretary whether or not the Designee or Legatee wishes to exercise the privileges of membership and if so, as a family or single Member. If the Designee or Legatee does not elect to exercise the privileges of membership, the Dues shall cease at the end of the second month after the death of the Member or notification of medical disability and return to the Club of the Member's Equity Certificate. If there is a vacancy, the Designee or Legatee may at any time, by written notice to the Club, change the dues category effective the first day of the month following such notification by paying, in the case of an upgrade, the applicable initiation fee less the initiation fee paid by the deceased Member. If no vacancy exists in the desired category, the person shall be placed on the waiting list maintained by the Secretary, and the person shall continue to pay the Dues applicable to the present dues category.

D. A certificate owner shall not sell or otherwise transfer an Equity Certificate other than to the Club. The Club will be obligated to repurchase an Equity Certificate at the current equity price only if there is a purchaser for it: however, the Club may at its discretion repurchase an Equity Certificate even if there is no purchaser for it. The amount to be paid to the Owner shall be determined by the Board of Governors, but may not be greater than the equity price in effect at the time of purchase, less any applicable transfer fee and less any amount owed to the Club.

E. A certificate owner who sells a residential unit or lot, may at any time prior to the closing of the sale,

direct the Club to transfer the Equity Certificate to the purchaser of such residential unit or lot if said purchaser has made application which has been accepted by the Board and has paid to the Club the Equity Certificate purchase price and such initiation, transfer and other fees as may be required by the Board.

F. If an Owner has an Equity Certificate for sale and the Club has an inventory of unsold certificates, the Secretary, after receipt of a written request, shall place the Owners name on a list of persons desiring to sell their certificates, and sales may be made on an alternating basis between certificates on that list and the Club's unsold certificates, if any.

G. An Equity Certificate cannot be pledged or hypothecated, and any attempted pledge or hypothecation shall be void.

H. An Equity Certificate may be transferred to the spouse of a certificate owner upon the request of the certificate owner and the payment of the transfer fees, if any, the Board may establish. An Equity Certificate may not be transferred under the provisions of this subsection H more than one time in any calendar year.

SECTION 6. LESSEES OF RESIDENTIAL UNITS. An Equity Member with family privileges shall have the right to designate a lessee of the Member's residential unit under a lease for one month or more as the Beneficial User of a Family membership for that address. A holder of a Single Equity Membership shall have the right to designate a lessee under a lease for one month or more as the Beneficial User of a Single Membership for that address. A lessee's application for privileges must be approved by the Club and all applicable transfer fees paid prior to the use of the Club's facilities by the lessee. A Beneficial User shall be entitled to use the Club facilities only in accordance with the category of membership for which the lessee has been designated the Beneficial User.

During the period when a lessee is designated as a Beneficial User of a membership, the Member shall have no rights or privileges to use the facilities of the Club with respect to such membership, but shall be required to continue to pay dues, fees and other charges of the category of membership selected. A Member shall be responsible for all charges incurred by and the deportment of a lessee and lessee's guests.

SECTION 7. GUEST PRIVILEGES. Guests of a Member may be extended guest privileges in the Member's category of membership subject to applicable guest fees and charges. Members are responsible for the deportment of their guests. Members are responsible for all charges incurred by their guests. Guest

rules and restrictions shall be determined by the Board of Governors and privileges may be denied, withdrawn or revoked at any time for reasons considered sufficient by the Board in its sole and absolute discretion.

ARTICLE III

MEMBERS MEETINGS

SECTION 1. ANNUAL MEETINGS. An annual meeting of the Members of the Club shall be held for the purposes of receiving reports of officers and others, to elect governors, and for such other business as may properly be brought before the meeting. Annual meetings of Members shall be held during the month of March at places within Sarasota County, Florida, and at such times, as may be designated by the Board.

SECTION 2. SPECIAL MEETINGS. Special meetings of the Members may be called by the President, upon the written request from a majority of the Members of the Board, or upon the written request of ten percent of the Members setting forth the reason for the request. Such requests shall be submitted to the President, who shall issue a Notice of a special meeting within thirty days of the date of receipt of such a request. The notice of a special meeting must contain a statement of the purposes for which such special meetings is called and the meeting must be held within 30 days of the mailing of the Notice. No other business may be transacted at that meeting. Special meetings of Members shall be held at places designated by the Board within Sarasota County, Florida.

SECTION 3. NOTICES. The Secretary shall give not less than ten days nor more than sixty days prior notice, by mail, postage prepaid, to all voting Members of the Club, of a meeting of the Members, stating the time and place, and, in the case of a special meeting, the purpose of such meeting. However, in the case of an annual meeting notice shall be mailed not less than thirty days in advance. A copy of the notice of meeting, at the same time, shall be posted prominently in at least four different places on Club property.

SECTION 4. QUORUM AND VOTING PERCENTAGE. The presence, either in person or by proxy, of Members having fifty percent of the votes then entitled to be cast shall constitute a quorum at any meeting of the Members. The affirmative vote of a majority of the votes represented in person or by proxy at any meeting is necessary for the passage of any motion or the taking of any action by the Members, except that: expenditures determined by the Treasurer with concurrence of the Board to be capital expenditures requiring special assessments in excess of 20% of the total budgeted Dues, shall require the affirmative vote of two-thirds of the total membership. Amendments to these Bylaws shall require the affirmative vote of two-thirds

of those Members voting in person or by proxy at a meeting in which a quorum is present.

ARTICLE IV

BOARD OF GOVERNORS

SECTION 1. NUMBERS. The governance and administration of the affairs and the property of the Club shall be vested in a Board of Governors. The Board shall consist of twelve persons, seven of whom shall be a Full Equity Member or the spouse of a Full Equity Family Member and four of whom shall be either a Tennis Equity or Sports Equity Member or the spouse of a Tennis Equity or Sports Equity Family Member. The twelfth person shall be an At Large Governor, who may be any of the foregoing, or a member of a category of Special Non-Equity Membership that the Board designates as a year-round membership or a spouse of such a Special Non-Equity Family Member if the membership is a Family membership. At each annual meeting of the Members, three governors, two Full Equity Members and one Tennis or Sports Equity Member, or the spouse of a Full Equity, Tennis Equity or Sports Equity Family Member, shall be elected for a term of four years, except that, if the term of the At Large governor is expiring, an At Large Governor (as described above) shall be elected for a term of four years.

SECTION 2. TERM/VACANCIES. All governors shall be elected for a term of four consecutive years, unless they are elected to fill an unexpired term of less than four years resulting from a vacancy on the Board. A governor who has served a term of four consecutive years is ineligible for service again until after a lapse of one year, unless they are appointed or elected to fill a vacancy on the Board. When vacancies occur due to death, resignation, inability to perform duties, removal or otherwise, the Board shall fill such vacancies by appointment until the next annual meeting. However, filling a Board vacancy either by appointment by the Board or election by the membership will not disqualify that Member's ability to be subsequently elected for a four year term.

SECTION 3. NOMINATING COMMITTEE.

A. At a meeting of the Board held at least ninety days before an annual membership meeting at which any governors are to be elected, the Board shall appoint a Nominating Committee consisting of seven Equity Members of the Club or the spouses of Family Equity Members of the Club, three of whom shall be Full Equity Members or the spouses of Full Equity Family Members, two of whom shall be Tennis Equity and/or Sports Equity Members or the spouses of a Tennis Equity and/or Sports Equity Family Members, and two of whom shall be Members of the Board. Members of the Nominating Committee shall serve for a term of one

year or until their successors are appointed. Unless specifically requested by a majority of the Board, the Nominating Committee shall not nominate candidates to fill any vacancies occurring on the Board between annual meetings.

B. The Nominating Committee shall, at least forty-five days prior to an Annual Meeting, report to the Board the names of Members of the Club selected by a majority vote of the Nominating Committee, which nominees have agreed to serve, to be submitted to the Members for election of the Board. The nominees shall be reported on a slate, comprised of at least one Full Equity Member or spouse of a Full Equity Family Member for each Full Equity Member vacancy, one Tennis Equity or Sports Equity Member or spouse of a Tennis Equity or Sports Equity Family Member for each Tennis Equity or Sports Equity Member vacancy, and one At Large Governor (as described in Section 1) if there is an At Large Governor vacancy.

C. Fifty Members of the Club entitled to vote may also nominate candidates for the Board to be included on one of the two slates described above by petition signed by them and reflecting the candidates' willingness to serve if elected, and filed with the Secretary at least forty-five days prior to the Annual meeting. The names of any such nominees, after having been notified by the Secretary as qualified for election, shall be posted prominently in at least four different places on Club property and shall be included in any proxy mailing to the Members of the CLUB.

SECTION 4. ELECTIONS. Voting by Members may be in person or by proxy. There shall be no cumulative voting. Candidates on each slate receiving the highest number of votes required to fill a vacancy shall be declared elected.

SECTION 5. MEETINGS.

A. The organizational meeting of the Board shall be held within 15 days after each annual meeting. At this meeting, the Board shall elect officers and consider any other matters before it.

B. The Board shall have at least six regular meetings in each year, one of which shall be in November, at such times and at such places in Sarasota County, Florida, as the Board shall determine. The Board, no later than its November meeting, shall approve a budget for the next fiscal year. Special meetings of the Board may be called by the President, and must be called at the request of three governors with not less than ten days notice unless waived by all governors. A majority of the Board appearing either personally or through the use of any means of communication whereby all Board Members participating may simultaneously hear

each other during the meeting shall constitute a quorum at any regular or special meeting for the transaction of business.

C. At a regular or special meeting of the Board in February and September of each year, the Board shall fix the price of initiation, including the effective dates thereof which shall remain in effect until the following February or September regular or special meeting of the Board.

D. At a regular or special meeting of the Board in October of each year, the Board shall fix the price of Equity Certificates which price shall remain in effect until the following October regular or special meeting of the Board.

SECTION 6. GENERAL POWERS. The Board shall exercise all powers of the Club and do all acts and things necessary to carry out the purposes of the Club except that the Board shall not have authority to: sell any Club real property; expend in a fiscal year an amount greater than 20% of the total budgeted Dues for such year for any capital expenditure except upon approval of the Members; or amend or change these bylaws.

The Board shall elect the officers of the Club; approve committees appointed by the President; employ managers and other employees and delegate such authority as is considered necessary for the proper operation and management of the Club; adopt, alter, amend or repeal the Club rules governing use of the Club and all its facilities by Members and their guests; act on all purchases of Equity Certificates and applications for membership; and set dues, fees, and other charges. The Board shall have the power to make contracts, borrow money and incur indebtedness for the purposes of the Club; to cause promissory notes, bonds, or other evidences of indebtedness to be executed and issued; and to exchange rights to use the Club's facilities with Members of other clubs.

The Board shall have the power generally to do everything permitted not-for-profit corporations by law, statute, its charter and these bylaws, and to determine the interpretation or construction of the bylaws, or any parts thereof, which may be in conflict or of doubtful meaning, and its decision shall be final and conclusive.

SECTION 7. EQUITY CERTIFICATES AND MEMBERSHIPS. The Board shall have sole authority to issue, cancel and transfer memberships and Equity Certificates prepared in form and content consistent with the provisions of the Articles of Incorporation and these bylaws.

SECTION 8. COMPENSATION. A governor shall receive no salary or any other compensation (except as an employee of the Club), but shall be entitled to reimbursement for all expenditures on behalf of the Club provided the expenditures were approved in advance by the Board.

SECTION 9. ACTION WITHOUT MEETINGS. Any action which may be taken by the Board, or any committee thereof, may be taken without a meeting if consent in writing setting forth the action to be taken, signed by all of the governors or committee Members, as the case may be, is filed in the minutes of the proceedings of the Board or the committee. Such consent shall have the effect of a unanimous vote.

ARTICLE V OFFICERS

SECTION 1. NUMBER AND TERM. The Board at its organizational meeting shall elect, to serve until their successors shall be elected at the next organizational meeting of the Board, a President, a Vice President, a Treasurer and a Secretary, and such other officers having such duties as the Board from time to time determines appropriate. In the event of a vacancy in an office, the Board may elect a successor to serve until the next organizational meeting of the Board. The President and Vice President shall be governors. An officer shall receive no compensation, (except as an employee of the Club), but shall be entitled to reimbursement for all expenditures on behalf of the Club provided the expenditures were approved in advance by the Board. Any officer may be removed from office by the two-thirds vote of the Members of the Board of Governors.

SECTION 2. PRESIDENT. The president shall preside at all meetings of the Members and the governors and enforce observance of the provisions of these bylaws and all rules and regulations of the Club. The President may call special meetings of the Board, shall be an ex-officio member of all committees, and is empowered to execute all papers and documents requiring execution in the name of the Club.

SECTION 3. VICE PRESIDENT. In the absence or disability of the President, the Vice President shall perform and carry out all duties and responsibilities of the President.

SECTION 4. SECRETARY. The Secretary shall keep records and minutes of all meetings of Members and of the Board and be responsible for giving all required notices of meetings. The Secretary shall have custody of the Seal of the Club and all membership records shall be kept under the Secretary's supervision.

SECTION 5. TREASURER. The Treasurer shall be Chairman of the Finance Committee. The Treasurer shall cause to be collected, held and disbursed, under the direction of the Board, all monies of the Club, and it shall be the Treasurer's duty to collect monies due the Club. The Treasurer shall keep or cause to be kept regular books of account and all financial records of the Club and shall submit to the Board a budget at a regular or special call meeting of the Board of Governors no later than November of each year and financial statements monthly in the form requested by the Board. The Treasurer shall deposit or cause to be deposited all monies of the Club in accounts in the Club's name, in banks designated by the Board, and shall give a bond for faithful performance in the amount directed by the Board, the premium for which shall be paid by the Club. Any other person or persons having access to monies of the Club or its bank accounts shall be similarly bonded.

ARTICLE VI COMMITTEES

SECTION 1. STANDING COMMITTEES. The President each year, after the organizational meeting of the Board, subject to approval of the Board, shall designate the Members of each of the following committees: Finance, Food and Beverage, Bylaws/Rules and Regulations, Building Maintenance, Social, Personnel, Tennis, Golf, Green and Membership. The President, subject to the approval of the governors, shall designate the chairman of each committee, except the Finance Committee, the chairman of which shall be the Treasurer. In the event that the appointed chairman is not a Board Member, the President shall appoint a liaison from the Board to that committee.

SECTION 2. AD HOC COMMITTEES. The President, subject to the approval of the Board, may, from time to time, appoint Ad Hoc Committees, with such powers and composition as the President, with Board approval shall determine.

SECTION 3. SERVICES OF COMMITTEE MEMBERS. Unless the Board provides otherwise, Members of any one committee may not serve more than four successive years. The Board shall have the power to appoint committee chairs and committee members. The services of a chairman or any other Member of a committee may be terminated at any time by the President with the approval of the Board.

ARTICLE VII
DUES AND ASSESSMENTS

SECTION 1. DUES.

A. The Board will set the Dues to be charged to Members no later than its November meeting for the ensuing membership year, which will be the twelve-month period commencing January 1, and ending the following December 31. It is the policy of the Club that the annual and all other Dues, plus other receipts by the Club, shall be sufficient, insofar as possible to project, to meet the needs of the Club. The Dues, as they are established from time to time by the Board, shall, insofar as possible, reflect this stated policy. All obligations owed to the Club shall be payable in United States Dollars.

B. The Dues to be paid in each category of membership shall bear the following relationships:

Full Member -	100%
Tennis Member -	40% of Full
Sports Member -	20% of Full

A single Member shall pay 80% of the Dues payable by a family Member in the category in which the single Member holds a membership.

C. Dues, plus any applicable taxes, shall be due and payable monthly in advance. The Board may establish a discount available to any Member wishing to pay Dues in advance for the entire year, which payment shall be made before January 15.

SECTION 2. SPECIAL ASSESSMENTS. Assessments may be levied by the Board for operating deficits and for capital purposes not exceeding annually 20% of the total budgeted dues. Such assessments shall be prorated among Members in the same percentage relationship as are Dues. Assessments for capital expenditures exceeding 20% of the total budgeted Dues and the proposed allocation thereof among Members shall require an affirmative vote of two-thirds of all Members. The purpose of any such capital expenditure assessment and the proposed allocation among Members will be included in the meeting notice given to the Members. Failure to pay any assessment shall subject a Member to the same penalties as failure to pay any other obligation owed to the Club.

ARTICLE VIII
DELINQUENCIES

SECTION 1. STATEMENTS. An itemized statement of any Dues and assessments and other charges shall be mailed monthly to each Member and any Member failing to pay the statement by the last day of the month in which the statement was mailed shall be subject to such penalties of action as is determined reasonable and appropriate by the Board of Governors. The failure of any Member to make timely payments after appropriate notice and warning may result in forfeiture of membership in the Club by action of the Board, and the Board may sell the Member's Equity Certificate and remit to the Member the proceeds of the sale less the indebtedness.

SECTION 2. LIENS. The Club shall have a lien against each Equity Certificate for any unpaid Dues, installments on initiation fees, assessments or other charges, which lien shall also secure reasonable attorneys' fees incurred by the Club incident to collection, or other charges, or the enforcement of such lien, whether or not legal proceedings are initiated. The lien may, but need not, be recorded among the public records of Sarasota County, Florida, and the lien shall continue in effect until all sums due, together with interest thereon and incurred in recording and enforcing the lien, shall have been paid. If a Member has been suspended for nonpayment of monies due the Club, upon full payment, the Member making payment shall be entitled to be reinstated as a Member in good standing of the Club and shall be entitled to a satisfaction of any lien to be prepared and recorded at the Member's expense. All liens may be foreclosed by the Club, in any action at law or in equity, upon ten days' prior written notice of intended foreclosure. The Club may also, at its option, sue to recover a money judgment for unpaid Dues, assessments or other charges, plus interest, reasonable attorney's fees incurred by the Club incident to collection, or other charges without thereby waiving the lien securing the same. No Member shall create, incur, assume or suffer to exist upon such Member's membership any other lien whatsoever.

ARTICLE IX
DISCIPLINE

Any Member, family member, guest of such Member, or beneficial user of a membership whose conduct shall be deemed by the appropriate committee to be improper or likely to endanger the welfare, safety, harmony or good reputation of the Club or its Member, may be reprimanded, fined, suspended or expelled

from the Club by action of the Board. The Board shall be the sole judge of what constitutes improper conduct or conduct likely to endanger the welfare, safety, harmony, or good reputation of the Club or its Members.

SECTION 1. BOARD ACTION. A Member shall be notified of proposed disciplinary action and shall be given an opportunity to be heard by the Board to show cause why such Member should not be disciplined. If the Member desires to be heard, the Board shall set a time and date not less than 20 days thereafter for a hearing before the Board. While the complaint is being considered by the Board, the Member shall enjoy all privileges of the Club to which otherwise entitled.

SECTION 2. SUSPENSION. The Board may suspend a Member and any family Member or guest of such Member from some or all privileges of the Club for a period of up to one year. Dues and other obligations shall accrue during such suspension and shall be paid in full before reinstatement of full privileges.

SECTION 3. RESIGNATION - REQUEST BY BOARD. The Board may, by a two-thirds vote of a quorum present, request the resignation of any Member of the Club for cause deemed sufficient by the Board. If the resignation is not submitted, the Member shall be expelled.

SECTION 4. EXPULSION. Any Member of the Club who has been expelled or has resigned under this Article shall not again be eligible for Membership or admitted to the Club's property under any circumstances. An expelled Member shall be notified by certified mail and shall forfeit all rights and privileges of membership. The expelled Member must surrender his/her membership identification and may request the Board to sell his/her Equity Certificate.

ARTICLE X MISCELLANEOUS

SECTION 1. FISCAL YEAR. The fiscal year of the Club shall commence on the first day of January and conclude on the thirty-first day of December.

SECTION 2. SEAL. The Club may adopt a corporate seal.

SECTION 3. DEPOSITORIES. The depositories of the Club shall be the banks designated from time to

time by the Board in which monies of the Club shall be deposited. Withdrawal of monies from the accounts shall be only by checks signed by two persons (unless otherwise authorized by unanimous action of the Board) authorized by the Board.

SECTION 4. CONFLICT BETWEEN BYLAWS AND ARTICLES OF INCORPORATION.

In the event of a conflict between the terms of these bylaws and the Articles of Incorporation., the latter shall prevail.

SECTION 5. DISTRIBUTION UPON LIQUIDATION. In the event of dissolution or final liquidation of the Club, all of the property and assets of the Club, after payment of its debts, shall be distributed equally among its Equity Certificate holders.

ARTICLE XI INDEMNIFICATION

The Club shall indemnify and hold harmless each person who shall serve at any time hereafter as governor, officer or committee Member from and against any and all claims and liabilities to which such person shall become subject by reason of his or her having been, or hereafter being, governor, officer or committee Member of the Club, or by reason of any action alleged to have been taken or omitted by him or her as such governor, officer or committee Member and shall reimburse each such person for all legal and other expenses reasonably incurred by him or her in connection with any claim or liability arising out of his or her willful misconduct. The Club may purchase directors and officers' liability insurance to at least cover the risks stated in this article and defense costs, including attorneys fees.

ARTICLE XII AMENDMENTS

These bylaws may be altered, amended or repealed or new bylaws adopted by the affirmative vote of two-thirds of those Members voting in person or by proxy at a meeting at which a quorum is present provided, however, that no bylaw may be altered, amended or repealed or a new bylaw adopted that will:

- (A) Increase or decrease the maximum number of Equity Certificates in the Club, or the number of Memberships in any category;
- (B) Permit the sale of any Equity Certificate for an amount less than the price specified

by the Board of Governors;

(C) Amend or repeal Article VII - Dues and Assessments

(D) Amend or repeal Article XII - Amendments

except by affirmative vote of two-thirds of the total membership.

ARTICLE XIII

DEFINITIONS

As used herein, the following terms wherever capitalized shall have the following meanings, except where the context clearly indicates that a different meaning is intended.

Dues shall mean the amount charged by the Club for the privilege of being a Member of the Club. This amount is set by the Club's Board of Governors prior to the beginning of each membership year and will vary depending upon the category of membership.

Board shall mean the Board of Governors of the Club.

Club shall mean The Meadows Country Club, Inc., a Florida not-for-profit corporation.

Member shall mean the natural person named on the Equity Certificate or Application for Membership.