

CROWN COLONY GOLF & COUNTRY CLUB

BYLAWS

February 9, 2012

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**ARTICLE I.
PURPOSE OF CLUB**

The nature and purpose of Crown Colony Golf & Country Club, Inc. (the “**Club**”) is to own and operate a private country club for the recreation, pleasure and benefit of its equity members (“**Equity Members**”) and their guests, and others permitted to use the facilities owned and operated by the Club. The period of duration of the Club is perpetual.

**ARTICLE II.
CLUB EMBLEM AND DEFINITIONS**

Section 2.1 Club Emblem

The emblem of the Club will be of a style and design to be approved by the Board of Governors (the “**Board**” or “**Board of Governors**”).

Section 2.2 Definitions

The following terms when used in these Bylaws shall have the meanings indicated below:

- (a) “Board” or “Board of Governors” shall have the meaning set forth in Section 2.1 hereof.
- (b) “Bylaws” shall mean these Bylaws.
- (c) “CCT” shall mean CC Transition, Inc., a Florida not-for-profit corporation.
- (d) “Centex” shall mean Centex Homes, a Nevada general partnership that owned and operated the Club prior to the Closing Date pursuant to the Non-Equity Membership Plan.
- (e) “Closing” or “Closing Date” shall mean the date the Club closed on the acquisition of the Club Facilities pursuant to the Purchase and Sale Agreement.
- (f) “Compensation” shall have the meaning set forth Section 6.4 hereof.
- (g) “Club” shall mean Crown Colony Golf & Country Club, Inc., a Florida not-for-profit corporation.
- (h) “Equity Members” shall have the meaning set forth in Article I hereof.
- (i) “Equity Membership Plan” shall mean the membership plan dated February 9, 2012 as from time to time amended or restated.
- (j) “Equity Memberships” mean the Equity Golf, Sports and Social Memberships described in Article X hereof.
- (k) This subsection intentionally left blank.
- (l) “First Annual Meeting” shall have the meaning set forth in Section 4.1 hereof.

(m) “Golf Members” shall mean persons acquiring an Equity Golf Membership in the Club.

(n) “Good Standing” shall have the meaning set forth in Section 3.9 hereof.

(o) “Initial Offering Period” shall mean the forty-five (45) day period after the Closing Date.

(p) “LLC” shall mean Crown Colony Golf & Country Club, LLC, a Delaware limited liability company.

(q) “Membership Contribution” shall mean the amount required to be paid to acquire an Equity Membership.

(r) “Membership Year” shall have the meaning set forth in Section 17.1 hereof.

(s) “Non-Equity Members” shall mean the members of the Non-Equity Club that acquired Non-Equity Membership and did not convert such membership to an Equity Membership.

(t) “Non-Equity Memberships” shall mean the memberships acquired by Non-Equity Members pursuant to the Non-Equity Membership Plan, which include Non-Equity Golf, Sports and Social Memberships.

(u) “Non-Equity Membership Plan” shall mean the Plan for the Offering of Memberships, amended April, 2004, as amended, pursuant to which the Non-Equity Club offered Non-Equity Memberships.

(v) “One-Time Capital Assessment” shall have the meaning set forth in Section 17.2(b) hereof.

(w) “Purchase and Sale Agreement” shall mean that certain Agreement for Purchase and Sale of Property by and between, among others Centex and the Club.

(x) “Significant Others” shall mean an unmarried, unrelated person living with an unmarried Equity Member on a full-time basis as a single family unit.

(y) “Social Members” shall mean persons acquiring a Social Membership in the Club.

(z) “Sports Members” shall mean persons acquiring a Sports Membership in the Club.

(aa) “Transition Committee” shall mean the members of CCT.

**ARTICLE III.
MEMBERS MEETING**

Section 3.1 Annual Meeting

An annual meeting of the Equity Members of the Club will be held for the purposes of receiving reports of officers and others, to elect governors and for such other business as may be properly brought before the meeting.

Section 3.2 Date and Place of Annual Meeting

Each year an annual meeting of the Equity Members will be held at such time, date and place in Lee County, Florida as the Board of Governors shall designate. The annual meeting shall be held during February, March, or April of each year. The first annual meeting shall be held no later than April 30, 2011.

Section 3.3 Special Meeting

Special meetings of the members may be called by the President, a majority of the members of the Board of Governors or after the initial annual meeting by the written request of twenty percent (20%) or more of the votes of the Equity Members of the Club then entitled to be voted. Such request will be submitted to the President who will call a special meeting within thirty (30) days of the date of receipt of such request. Notices of any special meeting must contain a statement of the purpose(s) for which such special meeting is called and no other business may be transacted at that meeting.

Section 3.4 Notices; Waiver of Notice, Proxies

(a) The Secretary will give not less than seven (7) days nor more than forty-five (45) days prior notice, by mail, prepaid, to all Equity Members, stating the time, place and in the case of a special meeting the purpose of the meeting. Notice of any such meeting will be posted on a bulletin board at the clubhouse on the date of its mailing to the Equity Members. In addition, upon the approval of the Board of Governors, the Secretary shall be authorized to provide notice of meetings by mail, facsimile transmission, electronic mail and/or posting on the Club's website as authorized under Fla. Stat. § 617.0141.

(b) Waiver of notice of a meeting of the Equity Members shall be deemed the equivalent of proper notice. Any Equity Member may, in writing, waive notice of any meeting of the Equity Members, either before or after such meeting. An Equity Member's attendance at a meeting shall be deemed a waiver by such Equity Member of notice of the time, date, and place thereof unless such Equity Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of proper notice is raised before the business is put to vote.

Section 3.5 Quorum

The presence, either in person or by proxy, of voting members having twenty percent (20%) of the votes then entitled to be voted will constitute a quorum at any meeting of the voting members. The Board of Governors will determine the form and procedure for the use of proxies.

Section 3.6 Voting Percentage

Except for the election of Governors, where a plurality shall be sufficient, majority of the votes cast on a particular matter is necessary for passage of any motion, unless a higher percentage is required by law or these Bylaws.

Section 3.7 Fixing of Record Date

For the purpose of determining the members entitled to notice of, or to vote at, any meeting of members, or in order to make a determination of members for any other proper purpose, the Board of Governors of the Club may fix in advance a date as the record date for any such determination of Members, which date shall not be more than fifteen (15) days prior to sending out the notice of meeting. If no record date is fixed for the determination of members entitled to notice of, or to vote at, a meeting of the members, the date on which notice of the meeting is delivered shall be the record date for such determination. When a determination of members entitled to vote at any meeting of members has been made, the determination shall apply to any adjournment of the meeting.

Section 3.8 Action Without a Meeting

In addition to the above procedures, any action required or permitted by law to be taken at a meeting of the members may be taken without a meeting, without prior notice, and without a vote, in accordance with the following procedures. Members holding a majority of all authorized votes may take action that could be taken at a meeting if such members sign, date and deliver to the Club written consent specifically authorizing the proposed action. Each such consent shall be signed within sixty (60) days after receipt of the earliest dated consent. Such consents shall be filed with the minutes of the Club, and shall have the same force and effect as a vote of the members at a meeting. Within ten (10) days after receiving authorization for any action by written consent, the Secretary shall give written notice to all members entitled to vote who did not give their written consent, fairly summarizing the material features of the authorized action.

Section 3.9 Voting Qualifications

Only members in good standing may vote on any matter requiring a member vote. "Good Standing" shall mean a member is current on all obligations owed to the Club, and not otherwise under suspension due to disciplinary action taken by the Club.

**ARTICLE IV.
BOARD OF GOVERNORS**

Section 4.1 Number and Qualifications

The Board of Governors will be responsible for the governance and administration of the affairs and property of the Club. All Governors must be Equity Members of the Club. Commencing on the Closing Date, the initial Board of Governors shall be those members of the Transition Committee who become Equity Members of the Club; three, whose term will expire two (2) years from the first annual meeting of the Club following the Closing Date (the “**First Annual Meeting**”), three, whose term will expire one (1) year from the First Annual Meeting, and one whose term will expire at the First Annual Meeting. At the First Annual Meeting three (3) Equity Members shall be elected Governors for a term that expires three (3) years from the First Annual Meeting. The Nominating Committee shall propose candidates to be elected to fill such three (3) year terms. Thereafter, the Board of Governors shall consist of nine Equity Members who shall be elected solely by the Equity Members. At each annual election, the Equity Members shall elect three Governors to serve for a term of three years. Newly elected Governors shall take office at the earliest of the first held annual, regular or special board meeting held subsequent to the annual meeting at which such governors were elected.

Section 4.2 Nominating Committee

(a) Nominations for election to the Board of Governors shall be made by a Nominating Committee which shall be one of the standing committees of the Club. Prior to each annual meeting, the President, with the consent of the Board of Governors, shall appoint a Nominating Committee to nominate candidates for the election of governors. The initial Nominating Committee shall be the Board of Governors. Members of the Nominating Committee shall serve for a term of one (1) year or until their successors are appointed, all as determined by the Board.

(b) The Nominating Committee, after consultation with the President, will recommend, at least twenty (20) days prior to the date of the annual meeting of Equity Members, the names of Equity Members of the Club selected by a majority vote of the Nominating Committee to be submitted to the Equity Members of the Club at their annual meeting to fill vacancies for elected Equity Members on the Board of Governors.

(c) Not less than fifteen (15) days prior to the annual meeting, Equity Members representing twenty percent (20%) or more of the total votes entitled to be cast at a meeting who are not on the Nominating Committee or the Board of Governors may also nominate candidates who are Equity Members, for the Board of Governors by petition signed by them and filed with the Secretary at least fifteen (15) days prior to the Equity Members’ annual meeting. The names of any such nominees, after having been certified by the Secretary or any other officer that they are qualified for election and have been nominated in accordance with the provisions of these Bylaws, will be posted on the official bulletin board of the Club and will be included on any proxy mailing to the Equity Members of the Club.

(d) If the total number of candidates nominated by a Nominating Committee (and the Equity Members, if applicable) does not exceed the number of expiring terms on the Board of Governors to be filled, those nominated will be presented as the elected Governors at the annual meeting.

Section 4.3 Elections

(a) There will be no cumulative voting and no preemptive rights.

(b) Voting will either be in person or by proxy.

(c) The Equity Members receiving the highest number of votes necessary to fill the expiring terms on the Board of Governors shall be elected. In case of a tie vote, the existing Board of Governors shall select one or more of the tied Equity Members to fill expiring term(s).

**ARTICLE V.
MEETINGS OF BOARD OF GOVERNORS**

Section 5.1 Annual Meeting

Each year the Board of Governors will hold its annual meeting to elect officers and to consider any other matters as may be properly brought before the meeting. Such annual meeting of the Board of Governors will be held within ten (10) days after the annual meeting of the Equity Members of the Club.

Section 5.2 Duties at Annual Meeting

At each annual meeting the Board of Governors shall take all actions as the Board shall deem necessary or desirable, consistent with these Bylaws and the Articles of Incorporation of the Club.

Section 5.3 Quorum

A majority of the Board of Governors then in office shall constitute a quorum at any meeting for the transaction of business.

Section 5.4 Regular Meetings

The Board of Governors will have a minimum of four regular meetings in each year at such times as the Board of Governors will determine.

Section 5.5 Special Meetings

Special meetings of the Board of Governors may be called by or at the request of the President or any four governors. The person or persons authorized to call special meetings of the Board may fix any reasonable place as the place for holding any special meeting of the Board called by them.

Section 5.6 Participation in Meetings

One or more Governors may participate in and vote during any regular or special Board of Governors meeting by telephone conference call, fiber optics, web cast, or similar audio or video communication equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at the meeting so long as (i) each member participating in the meeting can communicate with all other members concurrently, (ii) each member is provided the means of participating in all matters before the Board of Governors, and (iii) the Board of Governors has the means to verify that each person participating in the meeting is a Governor (or other person entitled to participate) and all actions or votes are taken or cast only by Governors. Those Governors so participating shall be deemed present at such meeting for all purposes including determining a quorum.

Section 5.7 Notice; Waiver of Notice

(a) Notice of any meeting of the Board of Governors, regular or special, may be conveyed by any manner, including without limitation, written, electronic (e-mail), fax or telephonic notice by at least three (3) days prior to the meeting, unless the meeting is of an emergency nature upon which 24 hours notice will be sufficient. Notwithstanding the foregoing, a waiver of notice signed by all members of the Board of Governors will be effective and a meeting may be held immediately relying upon such waiver.

(b) Waiver of notice of a meeting of the Board of Governors shall be deemed the equivalent of proper notice. Any Governor may, in writing, waive notice of any meeting of the Board, either before or after the meeting. A Governor's attendance at a meeting shall be deemed a waiver by such Governor of notice of the time, date and place thereof unless such Governor specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

(c) Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Governors need be specified in the notice of such meeting, unless specifically required by law or these Bylaws.

Section 5.8 Actions Without Meetings

Any action which may be taken by the Board of Governors, or any committee thereof, may be taken without a meeting by unanimous written consent setting forth the action to be taken, signed by all of the Governors entitled to vote, or all of the members of the committee, as the case may be, and such written consent shall be filed in the minutes of the proceedings of the Board of Governors or the committee, whether done before or after the action to be taken. A unanimous written consent shall have the effect of a unanimous vote taken at a meeting.

Section 5.9 Voting Percentage

Except as otherwise provided herein, a majority of the votes cast on a particular matter is necessary for passage of any motion.

ARTICLE VI.
POWERS OF THE BOARD OF GOVERNORS

Section 6.1 Management of the Club

The Board of Governors shall have the corporate power to generally do all acts and things permitted for not-for-profit corporations by law, statute, the Articles of Incorporation and these Bylaws, all as they now exist or as they may hereafter provide.

Section 6.2 Duties and Powers

Without limiting the generalities of Section 6.1 hereof, the Board of Governors shall have the authority to:

- (a) Elect the officers of the Club;
- (b) Appoint committees and assign duties;
- (c) Fill vacancies on the Board of Governors due to death, resignation, inability to perform duties or otherwise, until the expiration of the term;
- (d) Appoint managers and other employees and delegate such authority as is considered necessary for the proper operation and management of the Club;
- (e) Adopt, alter, amend or repeal the General Club Rules and other rules and regulations governing use of the Club and all its facilities by members and their guests;
- (f) Establish the amount of the initiation fees or Membership Contribution for each category of membership and the terms of payment, the amount of dues, fees, dining room minimums and other charges , subject to any limitations herein or in the Membership Purchase Agreements;
- (g) Have the power to replace any Governor who fails to attend fifty percent (50%) of the regular Board of Governors' meetings in any one (1) Membership Year;
- (h) Have the power to expend funds to the extent of the amount in the Club's treasury or owing to the Club or available under borrowings of the Club, to make contracts; to borrow money and incur indebtedness for the purposes of the Club; and, to cause promissory notes, bonds, mortgages or other evidences of indebtedness to be executed and issued, except borrowings and indebtedness other than obligations under leases at any time outstanding in excess of \$500,000 must be approved by a majority of the votes eligible to be cast. This limitation may increase or decrease by the percentage change in the Consumer Price Index from and after the month immediately succeeding the Closing Date, all as determined by the Board;
- (i) Have the power to adopt a plan of merger for the merger of Crown Colony Golf & Country Club, LLC, a Delaware limited liability company ("**LLC**"), into the Club and to execute all documents, make all filings and perform all other acts required to effectuate the merger of

LLC into the Club, all without a vote of the Equity Members, the Equity Members not being entitled to vote on the foregoing;

(j) Have the power to exchange rights to use the Club's facilities with other country clubs;

(k) All such other acts and things as are permitted by the laws of the State of Florida with respect to not-for-profit corporations, as those laws now exist or as they may hereafter provide, except that amendment of these Bylaws and the Articles of Incorporation are reserved to the Equity Members;

(l) The Board of Governors, in its sole discretion, may employ a club manager, a general manager, or management company to manage the day-to-day operations of the Club and to exercise any and all powers which the Board of Governors may delegate to the manager or management company. The manager or management company (if any) shall report only to the Board of Governors or other such committee as determined by the Board of governors from time to time.

Section 6.3 Issuance of Memberships

The Board of Governors will have sole authority to issue, cancel and transfer Equity Memberships and other types of memberships.

Section 6.4 Compensation

No Governor will receive a salary or any other compensation whatsoever from the Club, but will be entitled to reimbursement for all expenses reasonably incurred in performing any duties pursuant to these Bylaws of the Club. For the purposes of this section, compensation shall not be deemed to include any gifts or awards approved by the Board of Governors and given to a Governor in recognition of service to the Club.

Section 6.5 Non-Equity Club

The Board of Governors will have authority to act regarding all matters relating to the Non-Equity Club and the Non-Equity Members.

Section 6.6 Interpretation of Bylaws

The Board of Governors will have the corporate power to generally do everything permitted by not-for-profit corporations by law, statute, Articles of Incorporation and these Bylaws, and to determine the interpretation or construction of these Bylaws, or any parts hereof, which may be in conflict or of doubtful meaning, and their decision will be final and conclusive, so long as consistent with applicable law.

**ARTICLE VII.
OFFICERS**

The Board of Governors at each annual meeting will elect, to serve for the term of one (1) year and until their successors will be elected, a President, a Vice President, a Treasurer and a Secretary, and such other officers as the Board of Governors, from time to time, determines appropriate.

**ARTICLE VIII.
DUTIES OF OFFICERS**

Section 8.1 President

The President shall preside at all meetings of the Members and the Board of Governors and enforce observance of the provisions of these Bylaws and all rules and regulations of the Club. The President may call special meetings for the Board of Governors, 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 8.2 Vice President

The Vice President shall assist the President in his/her duties and in the absence or disability of the President, the Vice President shall perform and carry out all duties and responsibilities of the President.

Section 8.3 Secretary

The Secretary shall keep, or cause to be kept, records and minutes of all meetings of the Board of Governors and the members, and the Secretary shall be responsible for giving all required notices of such meetings. The Secretary will have custody of the Seal of the Club and all Club records shall be kept under the Secretary's supervision. Upon request, the Secretary shall make copies of minutes of meetings available for review by the requesting member.

Section 8.4 Treasurer

The Treasurer will be Chairperson of the Finance Committee. The Treasurer shall cause to be collected, held and disbursed, under the direction of the Board of Governors, all monies of the Club, and it shall be the Treasurer's duty to collect monies due to the Club from the issue of Memberships, dues and charges of members of the Club, and all amounts due from others. The Treasurer shall keep or cause to be kept regular books of account and all financial records of the Club, and will prepare budgets and financial statements, when and in the form requested by the Board of Governors. The Treasurer shall have the aid and assistance of accountants and bookkeepers at the expense of the Club. The Treasurer shall deposit or cause to be deposited all monies of the Club in an account or accounts in the Club's name, in the bank or banks designated by the Board of Governors, and shall give a surety bond for faithful performance in the amount directed by the Board of Governors, which surety bond premium will be paid by the Club. Any other person or persons having access to monies of the Club or its bank accounts will be similarly bonded.

Section 8.5 Other Officers

The Board of Governors may fill vacancies in any office and appoint additional officers and assign their duties.

Section 8.6 Duties of Officers

Any officer may be given additional assignments and duties by the Board of Governors.

Section 8.7 Removal From Office

Any officer may be removed from office, with or without cause, by a two-thirds (2/3) vote of the members of the Board of Governors, excluding such officer who is the subject of such vote.

Section 8.8 Compensation

No officer shall receive a salary or any other compensation whatsoever, but shall be entitled to reimbursement for all expenses reasonably incurred in performing any duties pursuant to these Bylaws. For the purposes of this section, compensation shall not be deemed to include any gifts or awards approved by the Board of Governors and given to an officer in recognition of service to the Club.

ARTICLE IX. COMMITTEES

Section 9.1 Standing Committees

Each year the President, subject to the approval of the Board of Governors, will designate the chairperson (who will be a Governor) and members of each of the following standing committees: Executive, Membership, Finance, House, Golf, Greens and Activities. The President, subject to the approval of the Board of Governors, may remove any chairperson or member of any of said committees. A quorum for any committee meeting will be a majority of the members of the committee.

(a) Executive Committee. The Executive Committee will consist of the President as Chairman, the Vice President, the Treasurer and the Secretary. The Executive Committee will have the powers of the Board of Governors during the interval between meetings of the Board of Governors.

(b) Finance Committee. The Finance Committee will in general supervise, direct and control all matters pertaining to the Club's finances including, but not limited to, the placing of insurance, the filing of tax returns, the payment of taxes, the preparation of the annual operating budgets, the preparation of the current reports for the Board of Governors on the Club's financial condition and the issuance to voting Equity Members of annual financial statements. The Finance Committee will have the power, with the approval of the Board of Governors, to direct the General Manager to employ, at the expense of the Club, such aid and assistance as may be

necessary to handle the accounts. The account books and vouchers will at all times be open to the inspection of any member of the Board of Governors.

(c) Membership Committee. The Membership Committee will advise the Board of Governors on marketing plans, membership drives, investigate all applicants for membership and will make the determination whether to recommend an applicant for membership. The Membership Committee shall meet as often as necessary, to review applications for membership. The Membership Committee shall also be responsible for the keeping of detailed records on every applicant for membership. A majority vote of the Board of Governors conducted by secret ballot shall be required to accept an applicant for membership.

(d) Other Committees. Each of the following committees, subject to the approval of the Board of Governors, will formulate programs and submit them with recommendations to the Board of Governors for approval. The officers of the Club will have control of the execution of such programs and recommendations as are approved by the Board of Governors. The committees will act only as a consultant and advisor to the Board of Governors and officers.

(i) House Committee

The House Committee will interact with the General Manager of the Club, advise the Board of Governors on matters concerning the food and beverage operations of the Club and the equipment, furnishings and property therein, specifically including without limitation the maintenance and repair of all buildings, both interior and exterior, the maintenance and repair of all utilities associated with the buildings, and the supervision of all building construction undertaken by the Club and the maintenance, repair and supervision of all water and electrical lines and the facilities and equipment used in connection therewith, except those directly related to and concerning the maintenance or repair of the golf course and common grounds. The House Committee will interact with the Activities Committee on planned events at the Club.

(ii) Golf Committee

The Golf Committee will advise the Board of Governors on matters concerning the promulgation of playing rules for members and their guests, the programming of golfing events for members and their guests and the maintenance of members' handicaps. United States Golf Association rules and regulations shall govern all golf play except where superseded by local rules. On matters involving food and beverage, the Golf Committee will interact with the General Manager, the House Committee and, where appropriate, the Activities Committee. The Golf Committee will also advise the Board of Governors on matters concerning the employment of a Golf Professional, and the scope of his/her duties. The Golf Committee may form Ladies' and Men's tournament subcommittees.

(iii) Greens Committee

The Greens committee will advise the Board of Governors on matters concerning the operations and the maintenance of the golf courses, road, facilities, and equipment used in connection therewith. No live trees shall be removed nor will any alterations be made to the golf courses except with the approval of the Board of Governors. The

maintenance, repair and construction of landscaping, wells, water, tanks, pumps, fences and parking lots shall come under the jurisdiction of the Greens Committee. The committee will also advise the Board concerning the employment of a Grounds Superintendent and the scope of his/her duties.

(iv) **Activities Committee**

The Activities Committee will advise the Board of Governors on matters concerning the social activities and entertainment of members and their guests and the programming of events for members and their guests. The Activities Committee shall interact with the House Committee on planned events at the Club.

(e) Number and Qualifications of Members. All Standing Committees shall consist of (i) not less than three (3) members, including the Chairperson, and (ii) Equity Members and/or the spouses or Significant Others of Equity Members.

Section 9.2 Ad Hoc Committees

The President, subject to the approval of the Board of Governors, may, from time to time: (i) appoint such ad hoc committees, including a long range planning committee to coordinate the development of a strategic plan for the Club, all with such powers and composition as the President shall determine, (ii) determine the terms of committee chairpersons and members and (iii) replace committee chairpersons or members at any time, without cause.

Section 9.3 Powers of Committees

Each committee will act only as a committee and the individual members thereof will have no power or authority. The chairperson of each committee may appoint from the Equity Members, their spouses and Significant Others such subcommittees as he or she deems desirable. Such subcommittees will report directly to the committee as a whole, which shall approve, amend or disapprove the report of the subcommittee.

Section 9.4 Terms of Committee Chairpersons and Committee Members

Each committee chairperson and each member of a committee will serve until their replacement is designated or their term expires.

**ARTICLE X.
EQUITY MEMBERSHIPS**

Section 10.1 Equity Membership Offering

The Club shall offer three categories of Equity Membership: Golf Membership, Sports Membership and Social Membership. The rights, privileges and obligations associated with each category of Equity Membership, including, without limitation, the ability to transfer an Equity Membership, the amount (if any) to be refunded on the reissuance of an Equity Membership and eligibility and application procedures for Equity Membership, shall be governed by the Equity Membership Plan or, if applicable, the Equity Member's Membership Purchase Agreement. The

total number of Equity Golf Memberships which the Club is permitted to issue is three hundred seventy-five (375). The total number Equity Sports Memberships which the Club is permitted to issue is 100. The total number of Equity Social Memberships the Club is permitted to issue is 200. Any outstanding Non-Equity Memberships previously issued by the Non-Equity Club (other than Non-Dues Paying Social Members) will be counted against the limit on the number of Equity Memberships which may be issued in each category.

Section 10.2 Voting Privileges

On all matters to be voted on by the Equity Members, Equity Golf Members will be entitled to six (6) votes per membership certificate, Equity Sports Members will be entitled to three (3) votes per membership certificate and Equity Social Members will be entitled to one (1) vote per membership certificate.

Section 10.3 Transfers of Equity Memberships

Equity Membership certificates are not redeemable or transferable except as specifically provided by the Membership Plan and these Bylaws and then only through the Club. Whenever any person shall cease to be an Equity Member, whether by death, resignation, expulsion or other provisions of the Membership Plan and these Bylaws, such cessation shall operate to authorize the Club to effectuate the redemption, cancellation, purchase or sale of the Equity Membership in accordance with and in the manner prescribed by the Equity Membership Plan and these Bylaws.

Section 10.4 Equity Membership Certificates

Every Equity Member shall receive a membership certificate in a form approved by the Board of Governors.

Section 10.5 Readmission of Former Members

Neither an Equity Member nor a Non-Equity Member who has resigned and received a refund of such member's Membership Contribution or membership deposit after the Closing Date may reapply or apply for Equity Membership within thirty-six (36) months of the date of receipt of such Membership Contribution or membership deposit except as provided below, unless such member agrees to pay the greater of (i) the then current Membership Contribution, or (ii) the Membership Contribution or membership deposit previously refunded to such member, except an Equity or Non-Equity Golf or Equity or Non-Equity Sports Member in good standing who has resigned from the Club and received a refund of such member's membership contribution or membership deposit, may reapply or apply for Equity Social Membership pursuant to Article VI.E.1(b)(i) or (ii) of The Crown Colony Golf & Country Club, Inc. Membership Plan dated February 9, 2012, as from time to time amended or restated, within such thirty-six (36) month period and, if admitted, shall pay the then current Equity Social Membership contribution. After such thirty-six (36) month period, such member may apply or reapply for Equity Membership and, if readmitted, shall pay the then current Membership Contribution. Notwithstanding the foregoing an Equity Member or Non-Equity Member who has resigned after February 9, 2012 and receives a refund equal to the average amount paid by the three new members immediately preceding qualification for the refund, or, in connection with the sale of the member's residence, receives a refund equal to the amount paid by the

purchaser thereof, may apply at any time for Golf, Sports or Social membership and agrees to pay the then current Equity Contribution for that category of Equity Membership.

**ARTICLE XI.
OTHER MEMBERSHIPS AND MEMBERSHIP PRIVILEGES**

Section 11.1 Non-Equity Memberships

(a) Non-Equity Members that do not convert to Equity Membership shall continue to have the same rights and obligations as are set forth in the Non-Equity Membership Plan, except to the extent that such rights and obligations are amended by the Board of Governors, which amendments shall not violate the provisions of the Non-Equity Membership Plan.

(b) Except as provided in Section 17.2(c)(i) hereof, Non-Equity Members shall have no voting rights or rights to any proceeds upon liquidation of the Equity Club.

Section 11.2 Other Memberships

In addition to the Golf, Sports and Social Memberships, the Club may offer non-proprietary, non-transferrable, recallable associate and/or annual golf, sports and/or social memberships.

**ARTICLE XII.
GUEST PRIVILEGES**

Members may invite guests to use the facilities of the Club upon payment of applicable guest charges. Guest use shall be in compliance with the Rules and Regulations and Bylaws of the Club, which may include, without limitation, restrictions on the number of times a particular guest may use all or a portion of the Club facilities during each Membership Year, the total number of guests a Member can sponsor during any Membership Year or portion thereof and a requirement that guests of a Member be accompanied by the Member. The Club, through Board action, reserves the right to establish guest policies from time to time. The Member shall be responsible for the payment of charges incurred but not paid by his or her guests, including any applicable guest fees established by the Club from time to time. Members will also be responsible for the conduct of their guests.

**ARTICLE XIII.
DUES, FEES AND CHARGES**

Section 13.1 In General

The Board of Governors will set the dues and other fees to be charged to members and guests for each Membership Year. Guest fees, daily use fees and other charges may be set by the Board of Governors from time to time. Dues, plus any applicable taxes, will be due and payable annually for Equity Members unless otherwise determined by the Board of Governors, and annually for all others, in advance, at the beginning of each Membership Year. Except as otherwise provided herein or in the Membership Plan, memberships which terminate during the Membership Year are not entitled to a refund of any dues. New members, upon admission, will

pay dues pro rata on the basis of the number of months remaining in the Membership Year, including the month of acceptance.

Section 13.2 Dues Policy

All dues and fees will be applied against the Club's operating costs, including any debt service incurred. It will be the policy of the Club that at a minimum the annual dues and all other fees, plus other receipts by the Club, will be sufficient, insofar as possible to project, to meet the annual operating needs of the Club. The annual and other dues, as they are established from time to time by the Board of Governors, will, insofar as possible, reflect this stated policy.

Section 13.3 Miscellaneous

In the event that all or a portion of the Club Facilities are unavailable due to casualty or other causes, dues shall not be abated or reduced. The Board of Governors may, in its sole discretion, abate or reduce dues to the extent such casualty or other causes reduces operating costs of the Club.

ARTICLE XIV. DELINQUENCIES

Section 14.1 Statement

An itemized statement of dues and assessments and current charges shall be sent monthly to each member and any such statement which is not paid in full to the Club within thirty (30) days from the date of such statement shall be deemed delinquent. Delinquent statements will accrue a one time late fee in the amount determined by the Board of Governors (subject to applicable law) and a service charge of one and one-half percent (1.5%) per month from the date of the statement until paid in full. Members who have a delinquent account shall be subject to such action as is determined appropriate by the Board of Governors. Any member who fails to pay dues, assessments and current charges within forty-five (45) days from the date of the statement may be posted for non-payment on the Club bulletin boards, and further credit shall be withheld from the member and the privileges to use the Club Facilities or to charge any amounts to his Club account shall be denied such member until said statement is paid in full, including any late fees and service charges. Additionally, failure to pay such statement within ninety (90) days from the date of such statement may result in expulsion from the Club without a hearing by a majority vote of the Board of Governors present at the Governor's meeting where the matter is considered, and in the event of expulsion, the expelled member will deemed to have donated the member's Membership Deposit or Membership Contribution to the Club as of the effective date of the expulsion and the member shall have no claim against the Club for a return of such Membership Deposit or Membership Contribution or any prepaid dues or fees at any time including the end of any applicable 30 year term, and, in addition, the Club may pursue its rights under Section 14.2 below and may charge any amounts not timely paid to a member's credit card on file with the Club.

Section 14.2 Right to Collect

(a) The Club may, at its option, sue to recover a money judgment and enforce same for unpaid annual dues and any other amounts owed to the Club including reasonable attorneys fees and other costs of collection incurred by the Club, including but not limited to those incurred in connection with trial and appellate litigation and bankruptcy proceedings.

(b) No Equity Member shall be permitted to create, incur, assume or suffer to exist upon such member's Equity Membership any liens and security interests whatsoever.

ARTICLE XV. DISCIPLINE

Section 15.1 Discipline.

Any member or any family member or guest of such member whose conduct shall be deemed by the Board of Governors to be improper or likely to endanger the welfare, safety, harmony or good reputation of the Club or its members, may be reprimanded, fined, suspended or expelled from the Club by action of the Board of Governors. The Board of Governors 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. Reasons for reprimand, fine, suspension or expulsion may include, without limitation:

- (a) Failure to meet eligibility for Membership;
- (b) Submission of false information on the application for membership or for guest privileges;
- (c) Submission of false information regarding an application for use privileges for a guest of the member
- (d) Use of the member's membership card or club account by anyone other than the designated holder;
- (e) Unsatisfactory behavior, conduct, language or appearance including, without limitation, conduct inconsistent with the peaceful enjoyment by the members;
- (f) Failure to abide by the rules and regulations as set forth for use of the facilities of the Club;
- (g) Failure to pay in a proper and timely fashion any amount owed to the Club and or any amounts owed to Centex relating to their operation of the Club;
- (h) Treatment of the personnel or employees of the Club in an unacceptable manner;
- (i) Destruction of Club property;
- (j) Conviction of a felony (member or spouse); or

(k) Verbal abuse or harassment of the members, Governors, officers or employees of the Club.

Section 15.2 Disciplinary Action

(a) The Board of Governors shall establish a procedure for dealing with disciplinary issues involving members. Such procedures may allow for the handling of matters by either the General Manager of the Club or the Board of Governors. The nature of the alleged infraction by the member may be a criterion for the determination of the handling of the matter.

(b) A member shall be notified that a complaint has been filed against the member and that it is possible that the member will be subject to disciplinary action. The member shall be given an opportunity to be heard by the General Manager and/or the Board of Governors to show cause why such member should not be disciplined in accordance with this Article. If the member does not agree to meet with the appropriate entity, he or she will be subject to whatever penalty the Board of Governors deems appropriate in its sole discretion.

(c) In all cases other than failure to pay any amount owing to the Club, the member shall enjoy all privileges of the Club to which the member was entitled prior to such complaint, while such complaint is being considered by the Board of Governors.

Section 15.3 Suspension

The Board of Governors may suspend a member and/or any family member or guest of such member from some or all of the privileges of the Club for a period of up to one (1) year; provided that for failure to pay amounts owed to the Club, suspension may be imposed until payment of all amounts owed to the Club have been made. The suspension of a member applies to the use rights of their family members and guests as well. Dues and other obligations shall accrue during such suspension and must be paid in full when due.

Section 15.4 Resignation - Request by Board

The Board of Governors may, by a two-thirds (2/3) vote of the Governors present, request the resignation of any member of the Club for cause deemed sufficient by the Board of Governors.

Section 15.5 Expulsion

A member may be expelled or suspended by the Club if the Board of Governors determines by a two-thirds (2/3) vote of the Governors present that the member's conduct violates rules of conduct promulgated by the Board of Governors or was improper or likely to endanger the welfare, safety, harmony or good reputation of the Club or its members. Any member who has been expelled for reason other than failure to meet the eligibility requirements shall not again be eligible for membership nor admitted to the Club's property under any circumstances. An expelled member shall be notified by registered mail and shall have the obligation to surrender such member's membership certificate and shall, at the option of the Club, forfeit all rights and privileges of membership, including, but not limited to, (i) the right of the buyer of such member's residential home or home site to apply for such Equity Membership

as provided in the Equity Membership Plan, (ii) the right to sell such member's Equity Membership back to the Club and receive a refund upon resignation as provided in the Equity Membership Plan (the expelled member being deemed to have contributed his Membership Contribution or Membership Deposit to the Club effective as of the date of expulsion), and (iii) the right to authorize the use of such member's Equity Membership to a renter of such member's home. Such membership shall be reissued subject to the terms and limitations described in the Equity Membership Plan.

Section 15.6 Applicability of Sections 15.2 and 15.5

The Provisions of Sections 15.2 and the first sentence of Section 15.5 above do not apply in the case of disciplinary action on account of failure to pay amounts owed to the Club.

ARTICLE XVI. CORPORATE SEAL

The Corporate Seal of the Club shall be circular in form and shall have inscribed thereon the name of the corporation and the words "seal", "Florida", "Corporation Not-for-Profit" and the year of incorporation. The corporate seal shall be in the possession of the Secretary of the Club and be affixed by the Secretary to all documents relating to the official acts of the Club, as authorized by the Board of Governors.

ARTICLE XVII. MISCELLANEOUS

Section 17.1 Membership Year

The Membership Year of the Club shall commence on the first (1st) day of January and conclude on the last day of December.

Section 17.2 Assessments

(a) Operating Assessment. The Board of Governors may find it necessary to make assessments, in addition to dues to cover any operating deficits which may occur. Any assessment to cover operating deficits will be prorated among both Equity and the Non-Equity Members based on the amount of dues charged each member during the Membership Year in which the deficit occurs.

(b) One-Time Capital Assessment. The Board of Governors may impose a one-time capital assessment of up to \$1,500 for Equity Golf Members, \$750 for Equity Sports Members and \$300 for Equity Social Members (the "**One-Time Capital Assessment**") without a vote of the members. The purpose of the One-Time Capital Assessment is to provide working capital for the Club and to cover start-up expenses and transaction costs in connection with the Club's acquisition of the Club Facilities. Where an Equity Member who was formerly a Non-Equity Member upgrades to a higher category of Equity Membership during the Initial Offering Period, the One-Time Capital Assessment will be based on the prior Non-Equity Membership category, not the upgraded Equity Membership category. Any voluntary payments made by individual Equity Golf, Sports and Social Members to CC Transition, Inc. ("CCT") will be credited

toward such Equity Member's One-Time Capital Assessment. Other capital assessments will require a member vote as described below.

(c) Other Capital Assessments.

(i) There will be no assessments for capital improvements unless approved by a majority of the outstanding votes of both the Equity and Non-Equity Members entitled to vote on the assessment. Notwithstanding anything to the contrary herein, any assessment for capital expenditures to improve the Club Facilities shall be voted on by the Equity Members and Non-Equity Members in Good Standing who would be required to pay the proposed capital assessment if it was approved and, for this purpose, each Equity Member and Non-Equity Member shall be permitted one vote per membership. Any assessment for capital expenditures to improve the golf facilities (including the golf course, the practice facilities, on-course restrooms, the snack shop, locker rooms and the pro shop in the clubhouse) shall be voted on by all of the issued and outstanding Equity and Non-Equity Golf Memberships and Sports Memberships, with Equity and Non-Equity Sports Members paying fifty percent (50%) of the assessments paid by Equity and Non-Equity Golf Members for such purpose. Any assessment for capital expenditures to improve any other Club Facilities shall be voted on and prorated equally among all of the categories of Equity and Non-Equity Memberships, with each member having one (1) vote per membership regardless of membership category. The Board of Governors shall determine what assessment class an improvement or other capital expenditure falls within.

(ii) Notwithstanding the above, assessments required to pay for extraordinary repairs or replacements do not require member approval and may be imposed by the Board of Governors. "Extraordinary repairs or replacements" shall mean repairs or replacements to the Club Facilities which result from acts of God, natural disasters, weather, fires, pestilence, requirements imposed by governmental authorities after the date hereof and any events beyond the reasonable control of the Club.

Section 17.3 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 Equity Membership Plan and/or Rules and Regulations the following order of priority shall prevail:

Articles of Incorporation;
Bylaws;
Equity Membership Plan; and
Rules and Regulations.

Section 17.4 Dissolution or 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, will be distributed, as permitted by Florida law or a court having jurisdiction, among the Equity Members in Good Standing in proportion to the Membership Contributions of such Equity Members. Amounts paid by or credited toward an Equity Member's Membership Contribution will be included in the amount of the Membership Contribution for purposes of determining the allocation to the Equity Member upon dissolution.

**ARTICLE XVIII.
INDEMNIFICATION AND INSURANCE**

The Club shall indemnify and reimburse out of Club funds any person who at any time serves or who shall have served on the Transition Committee, the Board of Governors or any other committee established by the Club or an officer, employee or agent of the Club, whether or not in office at the time, against and for any and all claims and liabilities to which said person may be or become subject by reason of such service, and against and for any and all expenses reasonably incurred in connection with the defense or reasonable settlement of any legal or administrative proceedings to which said person is made a party by reason of such service. This indemnification provision shall not include liability or expenses incurred as a result of conduct taken in bad faith.

Additionally, the Board of Governors shall have the right to acquire Director and Officer Insurance on terms and prices the Board of Governors deems acceptable.

**ARTICLE XIX.
AMENDMENTS**

Subject to certain restrictions set forth below, these Bylaws or Articles of Incorporation may be altered, amended or repealed or new Bylaws may be adopted only by (i) a majority vote by all of the members of the Board of Governors, and (ii) a majority of the votes cast by the Equity Members entitled to vote, in person or by proxy, at any duly called and constituted annual or special meeting of the Equity Members at which a quorum of the Equity Members is present either in person or by proxy. A proposed amendment must be set forth in the notice of the meeting.