

MAUMELLE COUNTRY CLUB

Revised and Restated Articles of
Incorporation and Constitution
Effective October 16, 2016

ARTICLE I **LOCATION, PURPOSE AND DURATION**

This Corporation (also referred to from time to time as the Club) shall be located in the County of Pulaski, State of Arkansas, and its purpose shall be to provide social and recreational facilities for its members and their families by means of a country club and outdoor sports club. The Corporation is organized and operated for nonprofit purposes, and no part of its earnings shall inure to the benefit of any member. The period of duration of the Corporation shall be perpetual.

ARTICLE II **NAME**

The Corporation shall be named MAUMELLE COUNTRY CLUB.

ARTICLE III **REGISTERED OFFICE AND AGENT**

The registered office of the Corporation shall be 100 Club Manor Drive, Maumelle, Arkansas 72113. The registered agent for service at the above address shall be the President of the Board of Directors, or the General Manager, if so designated by the Board of Directors.

ARTICLE IV **OFFICERS**

The officers of the Corporation shall be a President, a Vice-President, a Secretary and a Treasurer, each of whom shall serve at the pleasure of the membership. To be eligible for election as an officer, the member must be an elected member of the Board of Directors, be current on all dues and assessments and hold a membership carrying voting rights.

Each officer shall be selected by the Board to serve a one (1) year term. Selection shall be made during the month of November for the next calendar year. In the case of a vacancy of any office, that vacancy shall be filled by the Board of Directors, and shall serve until the officers for the next year are selected.

ARTICLE V **BOARD OF DIRECTORS**

The Board of Directors shall consist of nine members who are qualified to serve in such capacity. Each member of the Board of Directors shall have one vote on all issues presented for vote before the Board of Directors and no proxies are authorized.

All Board members shall be elected for a term of three years, with three new members being elected each year. Members of the Board shall select the officers of the Club. Such election being for a one year term. The terms of service of the Directors shall be staggered, with no more than three Directors coming due for election in any one year.

In case of a vacancy on the Board of Directors, the vacancy shall be nominated by the President and approved by the Board of Directors and shall serve until the next annual meeting, at which time a qualified member shall be elected to fill the un-expired term by election of voting members.

The Board of Directors shall be empowered to conduct the day-to-day business of the Corporation in accordance with the grant of power provided by this Constitution and the Bylaws. Contracts, purchases, long term leases (over one year) and equipment exchange necessary for operation of the Corporation and its grounds, will be approved by the Board of Directors at its regular monthly meetings or at special meetings by a majority vote.

The Board of Directors shall organize and appoint qualified members to the appropriate number of standing committees that will enable it to better manage the business of the Club and to achieve the objectives of this charter to promote friendship and harmony among its members.

ARTICLE VI **MEMBERS**

Any person twenty-one (21) years of age or older who is of demonstrated financial responsibility and of good moral character may become a member, of the Corporation upon such terms and conditions as may be prescribed from time to time by the Bylaws. The number of total members shall be determined by the Board of Directors from time-to-time.

In addition to Full Active Members, special memberships may be created upon such terms and conditions, and in such number, as may from time to time be prescribed by the Board of Directors.

Membership, initiation, and/or other admission fees, together with such benefits and/or obligations of membership, may be established by the Board of Directors. Subject to these Articles and Bylaws, the Board of Directors shall have full power to make and enforce such regulations and laws governing membership as, in its discretion, it sees fit.

ARTICLE VII **MONEY POWER**

The Corporation shall have the power to raise funds, with a repayment term of one year or longer, by the issuance of its bonds or other written obligation only when such a resolution has been approved by a majority of votes received from the voting members at the annual membership meeting or at a special called membership meeting for that stated purpose. Notice to the membership shall be by available media, print and/or electronic, at least fourteen (14) days before said meeting. Only in this way can the property of the Corporation be used as security for said obligation.

The Board of Directors, at any regular or special Board Meeting, may obligate the Corporation for short-term obligations, up to \$150,000.00 aggregate that will mature within a one year term, without security being provided by the Corporation.

The Board of Directors shall have the authority to make capital improvements up to \$100,000.00. Capital improvements in excess of \$100,000.00 must be submitted to the membership for approval. For the purposes of these Articles, the term capital improvement shall mean any purchase or lease of a depreciable asset, or the improvement of a Corporation asset, and the value of such purchase, lease, repair or improvement shall be determined by the cost to the Club over the entire period of the activity subject to this provision.

The Board of Directors may make assessments of the membership from time-to-time, as the need may arise, for capital improvements or to raise operating capital, provided, however, that any such assessment shall be levied only at a regular monthly Board meeting, or a special Board Meeting called for that purpose, and only after no less than fourteen (14) days prior notice by available media, print and/or electronic, to the membership. Any assessment shall require the approval of no less than six affirmative votes of the full Board of Directors. No proxies are permitted.

Assessments for payment of operating deficits may be made by the Board of Directors at the monthly meeting, only after fourteen (14) days prior notice to the membership, upon not less than six affirmative votes of the full Board of Directors. Said assessment shall not exceed three times the monthly dues for each class of membership. No proxies are permitted.

Assessments for all other activities not otherwise permitted herein by the Board action, may be made only at the annual membership meeting or at a special called membership meeting for that stated purpose. Notice by available media, print and/or electronic, at least fourteen (14) days prior to the meeting and must be approved by a majority of the votes cast by members with voting rights, either in person or by proxy, where so provided by this Constitution or by the Bylaws.

Prior to December 31st of each year, Club management shall prepare and the Board of Directors shall approve an operating budget for the following calendar year. Such budget must be true and reasonable based on the best information that is available at the time it is prepared and approved AND such budget must provide for the Club's operation in such a way as to achieve positive NET OPERATING INCOME for the calendar year. For the purposes of this Article, 'Net Operating Income' is defined as Revenues less Cost and Expenses before Depreciation and other non-cash adjustments.

For any calendar quarter that the Club fails to achieve the budgeted Net Operating Income for that particular quarter, the deficit shall be billed to the membership on the next available billing cycle and noted as "Budget Deficit". For any calendar quarter where the club has a budget deficit, the calendar year YTD budget surplus can be applied to offset that deficit, and the Board of Directors may forego billing for a "Budget Deficit". The distribution and pro-ration of this charge shall be determined by the Board of Directors to fairly share the burden based on membership classification and privileges. Due to the seasonal nature of the Club's business, it is anticipated that there will be quarters in which a net loss is budgeted. The Budget Deficit charge will only apply to excess losses in budgeted loss quarters or failure to achieve budget in budget profit quarters.

ARTICLE VIII
AMENDMENTS

Amendments may be made at any time to these Articles by an affirmative vote of a majority of the votes received at a regular or special meeting of the Corporation. Before any amendment shall be voted upon, a notice containing the substance of such amendment and the information that will be proposed for adoption at the specified meeting of the shall be made available for review via available media, print and/or electronic, to each voting member of the Corporation at least fourteen (14) days preceding the meeting at which such vote is taken and also shall have been posted on the bulletin board of the Clubhouse during the same period.

**BYLAWS
OF
MAUMELLE COUNTRY CLUB**

**ARTICLE I
GOVERNMENT**

1. Board of Directors

The Board of Directors shall be comprised of nine (9) members selected by the voting membership. The term of service shall be three (3) years. At the annual membership meeting, three (3) members of the Board shall be elected to fill vacancies created by Board members whose terms expire. The newly elected members of the Board elected at the annual membership meeting shall take office and assume their duties on the first day of January following their election. The newly elected Board Members will be eligible to vote for and serve in an officer capacity for the upcoming year. In the event that there is an even number of potential votes, the President will not vote thereby reducing the possibility of a tie vote. The Corporation Secretary will be responsible for counting the votes, unless that person has been nominated for a position. In that event, the President will appoint someone to count the votes. The newly elected members shall have no vote in any other matters coming before the Board at these meetings.

2. Officers.

The Corporation shall have a President, a Vice-President, a Secretary, and a Treasurer. The duties shall be as follows: a) President - It shall be the duty of the President to preside at all meetings of the Corporation and/or Board of Directors, and to see that the Rules and Regulations of the Corporation are properly enforced. The President shall perform such other duties as may be required by these Bylaws and the Constitution. In the absence of the President, the Vice-President shall preside over all meetings and report on the condition of the Corporation. b) The Vice-President shall perform the duties of the President in his absence or inability to act or, in case of death or resignation, until a President is elected at the next Board of Directors Meeting. c) The Secretary shall record and maintain a record of business proceedings of the Corporation; notify all Officers and Directors of their selection to serve the Corporation; issue all notices of meetings and elections and perform all other duties usually involved in that office. d) The Treasurer shall maintain the monies of the Corporation which shall be kept in one or more bank accounts in the name of the Corporation; supervise the billing of members and payments received; supervise the payment of accounts and debts; maintain the financial books and records of the Corporation and report same at the regular meeting of the Board of Directors and the annual membership meeting.

3. Meetings of Officers and Directors

The Board of Directors shall hold monthly meetings. Special meetings may be called at any time by the President or a majority of the Board of Directors. A majority of the Board of Directors present shall constitute a quorum for the transaction of business. Notice of the monthly meeting shall be posted in the monthly newsletter calendar. The general membership is invited to attend.

4. Appointments

The Board of Directors may from time-to-time appoint such other officers, managers, agents, and employees with such powers and duties as they deem necessary. Proper bond and insurance coverage shall be required from the officers, managers, agents, and employees of the Club when in the opinion of the Board of Directors it is necessary and proper.

5. Agents and Committees

The Board of Directors may transact the business of the Club through such agents and committees as it deems necessary or desirable and these agents and committees shall have such powers as may from time-to-time be prescribed by the Board. Members of standing committees shall be appointed by the President promptly as needed after election and shall hold office at the Board's pleasure for the duration of the term. Members of special committees may be appointed by the President at any time and shall hold office at his pleasure for the duration of his term. Vacancies in committees may be filled by the President at any time.

6. Standing Committees

The President shall have the authority to establish various committees to enhance the operation of the Club. Appointments to the below listed STANDING COMMITTEES shall be approved by the Board of Directors and be assigned for a term of one to three years depending on the necessity to provide continuity to the committee membership. In addition to the Standing Committees, Special Committees may be established, appointed and terminated at the discretion of the President.

Greens Committee - - Chaired by a Director of the Board
Finance Committee - - Chaired by the Treasurer
Rules Infraction Committee- - Chaired by a Director of the Board
Membership Committee- -
Clubhouse Committee - -
Golf Tournament Committee - -
Entertainment Committee - -

ARTICLE II **MEMBERSHIP MEETINGS**

1. Annual Membership Meetings.

The annual meeting of the membership of the Club shall be held on or about the third Sunday of October each year. The meeting shall be held at the Maumelle Country Club and be called to order at a reasonable time as determined by the Board of Directors. The agenda, time, and place of the meeting shall be published in the monthly newsletter on the first of October. Said publication shall constitute notice to the membership. The entire membership is invited to attend and the meeting is an open meeting to the entire membership. Special meetings of the membership may be called by the filing with the Board of Directors of a petition of fifteen percent of the voting members.

2. Nominating Committee

A. At least sixty (60) days prior to the annual membership meeting of the Club, the President shall select a Nominating Committee to be approved by the Board of Directors whose duties shall be to nominate candidates for election to the Board of Directors to fill those vacancies of the Directors whose terms are to expire at the end of the year. The Nominating Committee shall be composed of no less than three members of the Club and no member shall be eligible to serve on the Nominating Committee who is at the time a member of the Board of Directors or who has served on the Nominating Committee during any of the preceding two years. No member without voting rights shall be qualified to serve on the Nominating Committee.

The Nominating Committee shall nominate one candidate for each of the positions to be filled. In the event that the Committee has more than 3 candidates that they feel are capable of serving as a Board Member, the committee may ask the Board to place all nominees on the ballot for a membership vote. In the event there are more than 3 nominees for the Board, the 3 nominees with the most votes cast by the membership will be elected to the board positions. The positions will be filled in the order of the number of votes each nominee receives. It shall be the duty of the Nominating Committee to determine the willingness of its proposed candidates to serve if elected to the position so nominated. No member of the Nominating Committee shall be nominated for any of the positions they are to consider.

B. Nominating Committee Report At least thirty (30) days prior to the annual membership meeting, the Nominating Committee shall report to the Secretary the names of its candidates for each position on the Board of Directors. The Secretary shall cause the list of names to be posted on the bulletin board of the Club and to be made available by available media, print and or electronic, and to be published in the monthly newsletter.

C. Other Nominations Any person desiring to serve on the Board of Directors may file a petition with the Secretary of the Board at least twenty days prior to the date set by the Board for the election. The petition must be signed by no less than 20 voting members in good standing of the Corporation. The Secretary shall report the petition to the voting membership at the same time as the regular slate, and said name shall be placed on the ballot for election.

D. Balloting The Secretary will cause to be published an official ballot listing each candidate for each vacancy. At the annual membership meeting the voting members will cast their ballots or proxies for the candidates of their choice. The candidate for any of the positions receiving the greatest number of votes shall be deemed to be elected to fill the position for the coming term.

E. Election Judges The President shall, at least seven (7) days before the annual membership meeting, appoint two (2) voting members of the Club, none of whom shall be an officer or Director, to act as judges of the election, and the names of the judges so appointed shall be posted upon the bulletin board. In the event of the inability of one or more said judges to act, the remaining judges shall have the power to appoint a substitute or substitutes. It shall be the duty of the judges to receive and canvas the votes cast at the said Annual Membership Meeting for each office and director, and to certify the results in writing to the Secretary within twenty-four (24) hours after the closing of the polls. The ballots shall be preserved by the Secretary for one month and then destroyed if there is no objection lodged to the election of any candidate.

ARTICLE III
TYPES OF MEMBERSHIPS AUTHORIZED

1. Full Active Members (Equity, Voting Membership)

Full Active Members shall be persons who have been duly elected to membership in the Corporation, and whose membership therein has not been resigned or otherwise terminated. Such memberships shall be evidenced by the appearance of the member's name on the role of FULL ACTIVE MEMBERS maintained by the Secretary of the Club. Upon request, a Full Active Member will be issued a Certificate of Membership. Full Active Members, their spouses, and permanent, dependent members of their household who are under the age of 21, shall be entitled to all of the privileges and benefits of full membership. Members are entitled to the right to vote and hold office, subject to obedience to all of the Rules and Regulations then in effect for all members of the Club. A person who has been accepted as a FULL ACTIVE MEMBER shall be deemed an equity owner of the Club. EQUITY ownership, for the purposes of this document, shall mean that the member having such status shall, subject to the special rules promulgated by the Board of Directors, have a beneficial interest in the net assets of the Club, which interest shall be alienable under the terms and conditions established by the Board, from time to time, for alienation of such memberships. This class of membership shall be entitled to one vote. This class of membership is subject to monthly dues and assessments as determined by the Board of Directors. Any member attaining the age of 70 shall be entitled to a reduction of dues and fees as determined by the Board of Directors.

2. Survivor Membership (Non Equity, Non Voting Membership)

A surviving spouse may upon application be elected by the Board of Directors to Survivor Membership. To be eligible for survivor status, the name of the Full Active Membership had to have been in the deceased spouse's name. Such Membership shall terminate upon remarriage.

3. Junior Membership:

A: Junior I: (Non Equity, Non Voting Membership) Junior Membership shall be available to any offspring of any Full Active member that is at least twenty-one (21) years of age but not more than Twenty Nine (29) years of age. The initiation fee as determined by the Board of Directors shall be applied to the initiation fee upon approval of membership as a Full Active member. If the member does not apply for Full Active membership before reaching thirty-seven years of age, membership is terminated. Any Junior I member applying for Full Active membership shall have priority over other applicants and shall have all rights and privileges, except voting and equity rights, upon payment of the Full Active membership assessments pending approval of the application. This class of membership will be subject to monthly dues and assessments as established by the Board of Directors. A person that is at least twenty-one (21) years of age but not more than Twenty Nine (29) years of age and not an offspring of the Full Active member may make application for Junior I Membership to the Board of Directors. The number of members in this classification shall be limited as determined by the Board of Directors. Offspring of a Full Active member shall have priority over non-offspring applications.

B: Junior II: (Equity, Voting Membership) Junior II Membership shall be available to any offspring of any Full Active member that is at least Thirty (30) years of age but not more than Thirty –Six (36) years of age. The initiation fee as determined by the Board of Directors shall be applied to the initiation fee upon approval of membership as a Full Active member. If the member does not apply for Full Active membership before reaching thirty-seven years of age, membership is terminated. Any Junior II member applying for Full Active membership shall have priority over other applicants and shall have all rights and privileges, upon payment of the Full Active membership assessments pending approval of the application. This class of membership will be subject to monthly dues and assessments as established by the Board of Directors. A person that is at least Thirty (30) years of age but not more than Thirty –Six (36) years of age and not an offspring of the Full Active member may make application for Junior II Membership to the Board of Directors. The number of members in this classification shall be limited as determined by the Board of Directors. Offspring of a Full Active member shall have priority over non-offspring applications.

4. Non-Resident Members (Non Equity, Non Voting Membership)

Non-Resident members shall be limited to persons whose primary residence is a residence that is occupied by the member for 6 months or more each year and is 100 miles or more from the Maumelle Country Club. Proof of primary residence will be required. No resident of Pulaski County shall qualify for this type of membership. If a non-resident member applies for Full Active Membership, the application will be processed in the same manner as other applications for Full Active membership. If accepted for Full Active membership, the applicant shall pay the fees and dues applicable to Full Active membership at the time the application is approved, less credit for the membership and initiation fees previously paid. This class of membership shall have no voting rights and membership will be subject to monthly dues and assessments as established by the Board of Directors.

5. Corporate Memberships (Equity, One-Vote Membership)

There shall be a class of members called Corporate members. A corporation may designate up to a maximum of five (5) people as members of the corporation and who would be entitled to utilize the Club and its facilities upon payment of the monthly dues as determined by the Board of Directors. Each member of the Corporate Membership shall pay monthly dues and assessments as that of the appropriate dues class. No member of the Corporate membership shall have any equity in the Club. The Corporate group shall be entitled to equity equal to one (1) Full Active member. Each Corporate group will designate one member of the group to have voting rights and be eligible to be elected as an officer or member of the Board of Directors. The Board of Directors shall determine the number of members and the initiation fee for the Corporate membership. A transfer fee as determined by the Board of Directors is applicable on reassignment of a member.

6. Social Members (Non Equity, Non Voting Membership)

There shall be authorized a class of membership designated as Social members. This type of membership shall be entitled to utilize the Club and all of its facilities with the following limitations regarding the golf course: This membership will be allowed to be a golfing guest and pay the applicable guest fee for one round of golf per month. They may also play as a guest of a member with golfing privileges in major club sponsored tournaments which allow guest play (Member Guest, Four Ball, Mixed Invitational, Eskimo and Classic) and other events as approved by the Board of Directors. This class of membership is subject to monthly dues and assessments as shall be determined by the Board of Directors. The Board of Directors may waive assessments when assessments are to be used solely for golf course equipment or improvements. This is a non voting and non equity membership.

7. Honorary Members (Non Equity, Non Voting Membership)

The Board may issue Honorary memberships to those persons who in the opinion of the Board make a special and unique contribution to the Club. These memberships shall not exceed the term of office of the Board granting such membership. That is to say the term of this membership shall not exceed one year. The term shall be from January 1st through December 31st. The total number of said memberships shall not at any one time exceed six (6). Such membership shall pay no initiation fee, monthly dues, or assessments but will be responsible for actual charges incurred.

8. Leave of Absence

A member may, upon application to the Board of Directors, apply for Leave of Absence membership. The applicant must have a clear account with the Club prior to the application. Applicant must pay a leave of absence fee as determined by the Board of Directors, in advance for the first year and each year thereafter, not to exceed three years. Applicant must remain on leave for a minimum of one year. During the leave of absence period, the member may not utilize the Club facilities either individually or as a guest of a member. This class of membership is responsible for any assessments which were passed during the leave of absence. The Board of Directors will consider, as an exception to the above policy, a medical leave of absence. The member should submit a letter outlining the medical reason at the time of request to return to active status. The minimum one year period of absence will not apply. The member is responsible for any assessments which were passed during the leave of absence.

ARTICLE IV
RULES AND REGULATIONS

1. The Board of Directors is empowered to promulgate, amend, and delete such RULES AND REGULATIONS as it may deem appropriate for governance of the conduct of the members, membership qualifications, alienation and status, and use of facilities, and such other matters, not specifically enumerated, as the Board, in its discretion, believes to be reasonable and necessary.

2. The Board of Directors shall establish the number of permissible FULL ACTIVE MEMBERSHIPS, and further, shall, from time to time, establish the value of such memberships for purposes of setting initiation and related fees, and purchase and sale of such memberships.

MEMBERSHIP RULES AND REGULATIONS

1. Member's Children

Member's Children are children (as hereinafter defined) of members or their spouses under the age of twenty-one (21) years and unmarried (as hereinafter defined). Children, as that term is used in these Bylaws, are natural, step, or foster children and who actually reside with a member and for whose rearing the member or spouse of a member has assumed responsibility. Unmarried, as that term is used in these Bylaws, is defined to mean a single person. Unmarried children up to age twenty-five (25) who are attending college full time may qualify as Member's Children upon the Board's approval, after submission in writing to the Board of Directors, on a yearly basis.

Member's Children shall be entitled to all the privileges of the Club and grounds without the payment of any dues, except as limited in this and other Bylaws or by applicable Rules and Regulations. The various committees shall have authority to promulgate Rules and Regulations concerning the use of the golf course and other Club facilities by Member's Children. Member's Children violating these Rules and Regulations will be assessed fees, fines, and costs under such Rules and Regulations. Parents are responsible for all charges incurred by the children and any guests.

2. Committee on Admissions

All applications of members of the Club shall be entrusted to a committee to be called Committee of Admissions, composed of the two to four people appointed by the President of the Board of Directors. The Committee shall review all applicants for memberships and present them to the Board of Directors for approval.

3. Initiation and Monthly Dues

The initiation fee and monthly dues for each class of membership shall be determined by the Board of Directors and may change from time to time on not less than six (6) votes of the members of the Board of Directors.

4. Sale and Transfer of Equity Memberships

Any Full Active member entitled to a Certificate of Membership, and who is in good standing, and has paid in full all obligations such member may owe to the Club, shall be entitled to:

a. Offer to sell such membership to the Club at the then current value of such membership as may be established by the Board of Directors from time-to-time. Such offer shall be in writing and shall offer to tender such Membership Certificate, in exchange for payment, diminished by the transfer fee then established by the Board.

b. The Board shall have no less than thirty (30) calendar days from the date of the tender to accept or reject such tender, which acceptance shall be in writing.

c. Refusal of the Board to accept such tender shall entitle the resigning member to offer the membership for sale to others than the Club, provided, however, that the prospective purchaser shall be subject to all of the rules relative to the acceptance of new members and, in fact, must be found to be acceptable as a new member prior to purchase. A limit of three hundred seventy five Full Active members must exist before a current Full Active member can offer their membership for sale other than to the Club. This guideline was established by the Board of Directors.

d. The Board shall have the authority to establish, from time-to-time as it sees fit, a value of a FULL ACTIVE MEMBERSHIP, which value shall be the basis upon which initiation fees and alienation prices for

such memberships may be established.

e. In the event of the alienation of a FULL ACTIVE MEMBERSHIP, the Club shall be entitled to a transfer fee in a sum as may be established by the Board from time to time, which transfer fee shall in any event be no less than twenty percent (20%) of the then current value of a FULL ACTIVE MEMBERSHIP.

5. Payment of Dues and Accounts

Membership dues shall be paid in monthly installments, in advance, on or before the 15th day of each month. Dues and charges to a member's account for goods and services will be billed monthly on or about the last day of the month, coinciding with the date the Club's books are closed for the month. All charges to a member's account are due on or before the 15th day of the month following the month during which the charges were incurred. The 15th day of the month shall be referred to as the "due date" for that month's membership dues installment and for charges for goods and services for the previous fiscal month.

a. In the event any monthly installment of dues and payment for charges is not received in the Business Office of the Club on or before fifteen (15) days, then the member's account shall be deemed in default and the member shall be assessed a one-time late charge in the amount of the lesser of \$20.00 or 10% of the outstanding balance.

b. In the event any monthly installment of dues and payment for charges for goods and services is not received in the Club Business Office on or before sixty (60) days after the "due date", then the defaulting member shall be automatically suspended from all privileges of membership for thirty (30) days from the date "past due" or until the payment of all past due amount charges are made, whichever occurs first.

c. In the event any monthly installment of dues and payment for charges is not received in the Business Office of the Club on or before ninety (90) days after the "due date", then the membership of the defaulting member shall be automatically terminated.

d. Management, after receipt of approval from the Club President, may suspend any member's rights on or before thirty (30) days after the due date when the circumstances warrant extreme measures to be taken to protect the Club and its assets.

6. Resignations

All resignations of members shall be made in writing in advance of termination date. Resignations become effective at the end of the month in which written notice is received. Resignations will not be accepted until the accounts of the resigning members have been settled to the satisfaction of the Treasurer. A resigning member may not be charged with dues after the month in which the written resignation is received.

7. Divorce or Separation

In the event of divorce or separation, the membership and privileges of the Club and grounds remain with the original owner unless otherwise directed by the Court or an Order of Final Decree.

8. Discipline

The Board of Directors shall have the power to expel any member of the Club for conduct which in its opinion is unbecoming of a member, or for any cause which, in its opinion, may be prejudicial to the interests of the Club. In all such cases, a hearing shall be conducted at a stated meeting of the Board of Directors after due notice of the time and place thereof shall have been given to the member accused.