

ARTICLE I – MEMBERS

1.1 Classes of Members. Members of the corporation shall be divided into six (6) classes of membership as follows

Class A -- includes Class A golfing and Class A junior golfing

Class B – Out of Area golfing member. Defined as outside of 40 miles radius from Club. Current Out of County golfing members are Grandfathered in under old criteria

Class C – includes Class B social and Class B junior social

Class D – food and beverage member only

Class E – Corporate membership

Class F – Weekday Golf

1.2 Voting Rights. Each Class A member, including Class A junior golfing members, and one (1) corporate designee for each corporate membership who is paying dues and accounts equal those of a Class A member which are in good standing, shall be entitled to vote on each matter submitted for a vote to the general voting membership of the Club. Class B, C, D, E, F and G members shall retain no voting rights.

1.3 Club Privileges. Class A members, including Class A junior golfing members, and Class B members shall be entitled to use the privileges and the entire premises of the Club including the golf course, clubhouse, pool and tennis areas.

Class C members, including junior social members, shall be entitled to use the clubhouse, pool area, and tennis courts, but shall not enjoy monthly golfing membership privileges.

Class D members shall be entitled to use the privileges of the clubhouse; however, shall not enjoy pool, tennis and/or membership golfing privileges.

Class E corporate membership shall be available to all operating business entities, upon the payment of 100% of any initiation fee. Any one business shall be allowed to designate a maximum of five (5) individuals as Club members. Said designated member(s) shall be granted all privileges, pay all dues, hold all voting rights, pay all capital assessments, pay all debt services, pay all operating assessments, and be subject to all food and beverage minimums, as more specifically set forth in these By-Laws. Each corporate membership shall be allowed to designate one (1) “corporate designee” for voting purposes; however, said voting privileges may only be bestowed on said corporate designate if said corporate designee is paying dues, capital assessments, debt service, operating assessments and food and beverage minimums as a Class A or Class A junior member.

No more frequently than once per year, the corporation may seek transfer and/or redesignation of any one of its corporate member(s) and/or corporate member designees.

Upon the transfer of said membership the corporation shall pay a \$500.00 transfer fee for the redesignation of said corporate membership.

Class F members shall be entitled to use the golf course from Monday at 7:00a.m. through 12:00 p.m. tee time on Friday of each week, and have privileges of the entire premises of the Club including the clubhouse, pool and tennis areas for all 7 days of the week.

Privileges: Each and every member of the Club shall enjoy the privileges as set forth in Section 1.1 above. In addition to the member membership privileges in said members' class shall be the said members' spouse, and said members' children (including step-children) eighteen (18) years of age or under who have not then graduated from high school. Said members' children and/or step-children between the ages of eighteen (18) and twenty-four (24) who are full-time college students are also granted membership privileges, consistent with those privileges within said members' class. In the event that a member has a child or children who, prior to said child or children's eighteenth birthday, has been declared disabled by the United States Social Security Administration said child or children will be granted membership privileges, consistent with those privileges in said member's class until said disability is removed by the United States Social Security Administration or the members' privileges cease.

Any unmarried member may apply to the Board of Directors for designation of the member's "significant other" as a special guest of the member with the same privileges as a spouse of a married member of the same membership class upon the member's written agreement to be fully responsible for all charges and fees incurred by the significant other and guests of the significant other. Only one (1) person may be designated as a significant other at any one time. The member may at any time revoke significant other's status by written notice to the Secretary, but may not designate the same or another person until a minimum of six (6) months after said revocation. The Board's decision on whether a person is a "significant other" of a requesting member or a prospective member shall be made on a case-by-case basis and shall be final.

1.4 Election of members. Any person interested in becoming a member of the Club shall submit a written and signed application on a form approved by the Board of Directors, to the Secretary of the Club. Such application shall be accompanied by the handwritten sponsor of two (2) members in good standing. All applications for membership shall be submitted to the membership committee, duly considered by the committee and approved or disapproved by a majority vote of the Committee. All applications approved by the Membership Committee shall then be submitted to the Board of Directors and approved or disapproved by a majority vote thereof. Upon approval of the Board of Directors of the application and upon payment of the required initiation or other fees and dues the applicant shall become a member of the Club.

1.5 Membership. No member may join the Club for a period of less than one (1) year or as the Board of Directors may determine.

The Board of Directors, upon application, may grant temporary inactive status (Leave of Absence, LOA) to any member for a period not to exceed six (6) months for reasons of illness or military service of the member, or to care for a member of their Immediate family (Spouse, Child or Parent). During such period, an inactive member shall not be required to pay any dues, but the member shall pay all assessments levied during such period. Any and all applications for temporary inactive status based on reasons of illness or military service shall be accompanied by a written verification of said illness and/or military service.

1.6.1 Redemption. All present and former members of the Club shall receive a redemption certificate evidencing the total amount of redemption said member is entitled to receive. In the event said member or former member's redemption rights are in any way reduced during any calendar year, said member or former member shall receive a revised redemption certificate on or before the 30th day of January of the year immediately following said reduction.

1.6.2 Right of redemption upon dissolution. Upon the dissolution of the Club any and all members or former members possessing rights of redemption shall receive from the proceeds of said dissolution an amount equal to their redemption certificate if sufficient funds are then available. To the extent upon dissolution the proceeds of said dissolution are not sufficient to satisfy all redemption certificates, the present and former members then possessing rights of redemption shall share in the proceeds of said dissolution on a pro rata basis.

1.6.3 Transfer of redemption. All present and former members of the Club possessing rights of redemption shall be allowed to use any and/or all of said rights of redemption for the payment of the initiation fee of any Approved Applicant of said member for the purpose of satisfying any Approved Applicant initiation fee into the Club. In the event said member or former member uses any and/or all of said rights of redemption pursuant to this subsection to any Approved Applicant for purposes of payment of a Approved Applicant's initiation fee, said member or former member's redemption certificate will be reduced by an amount equal to the amount of the Approved Applicant's initiation fee.

Approved Applicant's Monthly Dues Payments shall be applied proportionately to the Capital Account and the General Account over the 1st 12th months, so that the Amount contributed to the Capital Account will equal the Total of the Initiation Fee for the **Approved Applicant's Membership Type**.

1.6.4 Redemption right by use of the guest fees. Any and all active members (excluding former members) of the Club may reduce their redemption certificate through the use of guest green fees. Any active member of the Club may host a non-golfing member and provide written request that said non-member or non-golfing member's green fees be credited against said active member's right of redemption certificate.

1.7 Delinquent payment of dues and assessments. Any member whose charges or assessments have not been paid within forty-five (45) days from billing date will be considered delinquent and will be notified by the Secretary and his or her name posted within the Club building and his or her privileges will be suspended until all delinquent dues and/or assessments have been paid in full.

1.8 Undesirable conduct. Any member whose conduct becomes undesirable, at the discretion of the Board of Directors, shall be asked to withdraw from membership. For conduct on the Club premises of any guests which tend to bring the Club into disrepute or which is disorderly or unbecoming to a lady or gentleman, the Board may forbid members of the Club the privileges of bringing or inviting such offending person upon the Club premises, and cause a notice thereof to be posted within the Club building. Any member who should invite any such person who has been so forbidden on the Club premises shall be subject to suspension or expulsion by the Board.

1.9 Non-eligible members. The Board shall have the power at any time to inquire into the eligibility of any member to the classification to which he or she holds in the Club and if, upon finding of the member not entitled to such classification, it shall notify the member in writing of this fact and unless the member shall within thirty (30) days thereafter make application for membership in the classification to which he or she is entitled, said member shall be dropped from membership.

1.10 Resignations. Resignations shall be in writing and, if accepted by the Board of Directors, shall be effective at the end of the next Full Calendar Month after notice is received by the Secretary, to whom they shall be addressed.

1.11 Guests. No person shall use the Club's facilities unless such person is an active member or a guest sponsored by an active member.

1.12 General. Although the Club shall have a Board of Directors ("The Board") which acts in a fiduciary manner on behalf of the Club, ultimate authority rests with its voting members. Voting members elect members to the Board, approve annual budgets and strategic plans, approve the Club's membership classes, approve By-Law amendments, approve member assessments, approve initiation fees, and vote on various other initiatives that may be proposed by the Board. Members are responsible for complying with all Club requirements, including paying all dues and assessments in a timely manner, and respecting all rules and regulations set by the Board. Each member in good standing has the right to use Club property and its facilities and to permit guests and family members to do so, pursuant to these By-Laws, and the Boards' rules and regulations. Failure to comply with the Club's rules and regulations, including the obligation to pay assessments, may result in loss of status as a member in good standing. Each member is personally responsible for his or her actions and those of all guests and family members as they relate to the facilities and the operation of the Club. Members have all of the rights and responsibilities conferred by these By-Laws, as well as State law.

1.13 Classes of Members. Members of the Club shall be divided into six (6) membership classes:

Class A -- includes Class A golfing and Class A junior golfing

Class B – Out of Area golfing member. Defined as outside of 40 miles radius from Club. Current Out of County golfing members are Grandfathered in under old criteria.

Class C – includes Class C social and Class C junior social

Class D – food and beverage member only

Class E – Corporate membership with each corporate member having privileges within one of the designated classes below.

Class F – Weekday Golf

Each class and each sub-class are more specifically defined in the following table:

Member Title	Privileges	Initiation Fees	Redemption (Equity)	Dues	Vote & Office	Capital Assessment	Debt Service	Operating Assessment	F & B Minimum
Class A golfing	All	\$2,500.00	\$00.00 ¹	100%	Yes & Yes	Yes	Yes	Yes	Yes
Junior (under forty [40] Class A golfing	All	\$2,500.00 (\$1,250.00 paid with application; remaining paid on 40 th birthday)	\$00.00	60%	Yes & Yes	100%	100%	100%	Yes
Out of Area golfing	All	\$1,000.00	\$00.00	60%	No Yes	60%	60%	60%	No
Social (Class C)	Clubhouse and pool	\$500.00	\$00.00	60%	No Yes	60%	60%	60%	Yes
Junior social (Class C)	Clubhouse and pool	\$250.00	\$00.00	60% of Class C social	No Yes	60% of Class C social	60% of Class C social	60% of Class C social	Yes
Food and beverage only (Class D)	Clubhouse only	\$250.00	\$00.00	25% of full Class A	No Yes	No	No	No	Yes
Weekday Golf (Class F)	Golf – Mon – Friday Dining Every Day	\$1,250.00	\$00.00	60% of Class A	No Yes	No	No	No	Yes

¹ All present and former members with redemption rights shall be issued a redemption certificate evidencing the amount of said rights of redemption. New members, entering the Club after January 20, 2017, shall have no rights of redemption.

1.13.B Former membership classes. Henceforth, all membership classes shall be consolidated and reclassified as follows:

Henceforth, Class A full members will include the former memberships: Full Class A charter, Full A regular, Full A resident, Full A associate, Full A golfing (2003-current), Full A non-equity, and Full A corporate shall be classified as Class A golfing membership. Each shall retain the monetary redemption rights said member heretofore held evidenced by issuance of Certificates of Redemptions and/or payment of redemptions, more specifically defined in Section 1.6

Henceforth, Class A junior shall include the following former memberships: Full A corporate junior assignee, Full A junior (06-current) and shall be classified as Class A junior membership.

Henceforth, Class B, out of Area shall include the former out of county membership class.

Henceforth, Class C social shall include the following former memberships: Social – grandfathered, Social associate, Corporate social assignee, Socials with pool, and Social non-equity.

Henceforth, Class C social shall include the former memberships: Junior social, Corporate assignee and Junior social, Junior social two (2) year, Junior social equity and Junior social non-equity.

Heretofore the By-Laws of the Club have not provided for a food and beverage only class of membership, and thus there are no previous memberships to transfer and/or reclassify as Class D food and beverage member only memberships.

1.14. Honorable members. The Mayor of Maury County, the Mayor of the City of Columbia, the Mayor of the City of Spring Hill, the Mayor of the City of Mt. Pleasant, shall be honorary members. Said honorary members shall pay no dues, not be subject to assessments, pay no initiation fee, shall have no voting privileges, will not be subject to food and beverage minimums, yet will be responsible for the timely payment of all billings for food, beverages, guest fees, and cart fees.

ARTICLE II – MEETING AND VOTING CLASS A MEMBERS

2.1 Meetings of Class A voting members. The annual meeting of the Class A membership shall be held at the office of the Club in Columbia, Tennessee, at 7:00 p.m. on the third Monday of January of each year. At such meeting, the Class A members shall elect Directors to serve for the ensuing three (3) years or until their successor shall be elected and qualified. The annual Class A membership meeting will also address any and all matters properly brought before the membership for vote.

2.2 Special meetings. Special meetings of the Class A membership are to be held at the same place as the annual meetings and may be called at any time by the President and, in his absence, by the Vice-President, or by a majority of the Board of Directors. It shall be the duty of the Directors, President or Vice-President to cause a special meeting of the Class A membership, whenever requested, to do so in writing signed by twenty-five percent (25%) or more of the Class A members.

2.3 Notices. Notice of the time and place of all annual and special meetings of a Class A membership will be mailed by the Secretary to each of the Class A members not less than ten (10) nor more than sixty (60) days prior to the date of the meeting.

2.4 Presiding officer. The President, or in his or her absence, the Vice-President, shall preside at all meetings of the Class A membership.

2.5. Voting rights. At every meeting of each Class A member, including Class A junior members, each shall be entitled to cast one (1) vote on any issue voted on by the membership, which vote may be cast by himself or by proxy. All proxies shall be in writing, signed by the member, and shall be filed with the Secretary.

2.6 Quorum. A quorum for the transaction of business at any meeting of the Class A membership shall consist of a number of members representing twenty-five percent (25%) of the Class A membership, including Class A juniors, either present in person or by proxy. A majority of the Class A members present at any meeting, regular or special, though less than a quorum, may adjourn the meeting to a future time.

2.7 Majority Vote. Except as otherwise provide by law, the certificate of incorporation, or these By-Laws, all matters voted on by the Class A members, including Class A junior members, at any meeting of the Class A membership shall be decided by vote of the majority of the Class A members present either in person or by proxy.

2.8 Removal of Directors. A Class A member shall have power, by vote of a majority of those present in person or by proxy of any meeting at which there is a quorum, to remove any Director or Directors from office.

2.9 Election of Directors. The President shall annually appoint a nominations' committee which shall be responsible for formulating a list of nominees for membership on the Board of Directors. The nominations' committee shall consist of at least five (5) regular Class A members, including Class A junior members, only one (1) of whom may be an officer or Director of the Club. The nominations' committee shall submit a list of nominees which is equal to the number of Directors to be elected at the next annual meeting. The nominations' committee list of nominees shall be presented to the membership not less than thirty (30) days prior to the annual membership meeting. Other nominations may be in writing, signed by not less than twenty (20) voting members of the Club, and shall be accompanied by a written consent signed by the nominee. Such nominations shall be presented to the Secretary no later than fifteen (15) days prior to the annual membership meeting. At least ten (10) days prior to the annual membership meeting, the Secretary shall mail a list of nominees, including nominees proposed by at least twenty (20) members, to each member entitled to vote. Further, the Secretary shall

cause a revised list of nominations to be posted in a conspicuous location in the Club and/or on the Club website and shall cause the name of all nominees to be placed on a ballot before the annual membership meeting.

ARTICLE III – DUES, FEES, ASSESSMENTS AND MEMBERSHIP CAPS

3.1 Dues and Fees. Full membership dues shall be set by the Board of Directors which shall have the power to change such fees and/or dues from time to time in the Board's discretion. The Board of Directors will not set initiation fees, which shall be approved by membership as more specifically set forth in Section 1.13 of these By-Laws.

3.2 Assessments. The Class A membership shall have the power, at any annual or special meeting, to assess the members of the Club subject to the assessment for any purpose as determined by the resolution of the Board of Directors and subject to the provisions of Section 1.14 of these By-Laws. Such assessments shall be payable and collectible on such date and terms as may be provided by resolution of the Class A membership or, if so provided, as the Board of Directors may determine. The proceeds of such assessment shall be segregated and shall be applied only for the purposes as set forth in the resolution.

3.3 Membership caps. The maximum number of each class of membership in the Club shall be set by the Board of Directors, which shall have the power from time to time to change such caps.

ARTICLE IV – DIRECTORS

4.1 Management of the Club. The business and property of the Club shall be managed by a Board of twelve (12) Directors, nine (9) of whom shall be elected by the members possessing voting privileges. The remaining three (3) positions on the Board shall be filled by the President of the men's golf association, President of the ladies' golf association, and the Immediate Past President. The Director shall receive no compensation for serving as Director of the Club. Each elected Director shall serve for a three (3) year term. At no time shall any three (3) year class of Directors be comprised of less than two (2) Class A or Class A junior members. Class B out-of-Area members, Class C social and Class C social junior, as well as food and beverage members and Class F Weekday Golf members may be elected to the Board; however, Board of Directors' Class (class defined as three [3] year term) shall be comprised of no more than one (1) Class B out-of-Area member, Class C social or Class C social junior, or Class D food and beverage member, or Class F Weekday Golf member. The Board of Directors, at their discretion, may appoint a General Manager, who shall have full charge and control of the operation and activities of the Club, subject to the direction of the Board of Directors and in cooperation for respective committees responsible for Club duties.

4.2 Annual Meeting. The annual meeting of the Directors shall be held in the principal offices of the Club on the third Monday in January of each year, immediately after adjournment of the Class A membership meeting, unless otherwise agreed upon by a majority of the Directors.

4.3 Monthly Meetings. The Board of Directors shall also hold regular monthly meetings at least once per month at such time as may be agreed upon.

4.4 Special Meetings. Special meetings of the Board of Directors shall be held in the principal office of the Club and may be called by the President or in his absence, by the Vice-President, or by a majority of the members of said Board of Directors. Notice of such meetings shall be given not less than thirty-six (36) hours before said meeting by unanimous consent of all the Directors. Special meetings of the Board may be held at any time and place without notice.

4.5 Quorum. A quorum for the transaction of business at any regular or special meeting of the Directors shall consist of fifty percent (50%) of the members.

4.6 Majority Voting. Except as otherwise provided by law, or the certificate of incorporation or these By-Laws, all matters voted on by the Board of Directors shall be decided by the majority of the Board of Directors present.

4.7 Election of Officers. The Directors shall elect the officers of the Club and fix their duties, and such election shall be held at the Directors' annual meeting. Any officer of the Club may be removed by majority vote of the full Board.

4.8 Vacancies. Vacancies of the Board of Directors may be filled by appointment of the remaining Directors. Any such appointee shall serve until the next annual Class A membership meeting, at which time a successor shall be elected to fill the vacancy for any remainder of the unexpired term.

4.9 Absences. Any member of the Board of Directors who shall be absent for three (3) consecutive Board meetings, shall be deemed to have resigned his or her office, unless have said member has previously obtained permission to be absent from said Board meeting by the Board of Directors, or presents and excuse for his or her absence satisfactory to the Board.

ARTICLE V – STATEMENT OF BUSINESS DONE

At each annual Class A membership meeting, the Directors shall submit a statement of business done by the Board during the preceding calendar year, together with a report of the general financial condition of the Club.

ARTICLE VI – POWERS

The Board of Directors is vested with all powers, not otherwise reserved by these By-Laws, to operate, manage, control and supervise the Club premises, its employees, servants and agents; to pass Board rules for the management and government of the Club; to fix, enforce and remit penalties for the breach of said rules; to fix the Board rules, from time to time, consider transfer or memberships, reinstatements, or other appropriate fees,

and dues payable by all such classifications of Club members. Fines, when duly assessed by the Board by a majority vote, shall be collected as dues and the non-payment thereof shall subject the offender of the penalty of expulsion as for non-payment of dues.

ARTICLE VII -- OFFICERS

7.1 Designation of officers. The officers of the Club shall be the President, President-Elect, who shall also be the Vice-President, and Secretary and Treasurer, who shall be elected for a term of one (1) year and shall hold office until their successors are duly elected and qualified. No one shall be eligible to hold the office of President, President-Elect or Vice-President who is not a Director of the Club; and any such officer who ceases to be a Director shall cease to hold office as President, President-Elect or Vice-President, as soon as his successor is elected and qualified. The President-Elect will automatically be the President during the year after he or she serves as President-Elect.

7.2 President. The President shall preside at all Directors and Class A membership meetings; shall have general supervision over the affairs of the Club and over the other officers; shall sign all membership certificates, execute all written contracts of the Club and execute all reports required of the Club and perform all other such duties as are incident to his or her office. In case of the absence or disability of the President, his or her duties shall be performed by the Vice-President.

7.3 Secretary. The Secretary shall issue notice of all Directors and Class A membership meetings when required, and shall attempt to keep the minutes of same, shall have charge of all corporate books, records and papers, shall have charge of the corporate seal, if such be adopted by the Board of Directors, and shall attest with his or her signature all redemption certificates and/or membership certificates and shall perform all such duties as are incident to his or her office.

7.4 Treasurer. The Treasurer, if required by the Directors, shall give bond with such sureties as the Directors may require, conditioned upon the faithful performance of the duties of his or her office. He or she shall sign all checks to the Club, shall keep regular books of his or her account and shall submit them, together with all of his or her vouchers, receipts, records and other papers, to the Directors for their examination and approval as they may require. The Treasurer may authorize or designate other employees of the Club to sign and issue checks for the Club, such employees to be under bond, if any, in such amount which may be required by the Board of Directors. This duty may not be delegated by the Treasurer absent specific Board approval. He or she shall perform all such other duties as are incident to his or her office.

7.5 Combination of Secretary and Treasurer. The office of Secretary and Treasurer may be combined and may be held by the same individual under the direction of the Board of Directors and, if bond be required, shall give bond only as to the Treasurer. The office of Secretary may delegate to staff of the corporation the obligation to take and report minutes of all Board of Directors' meetings and/or membership meetings.

ARTICLE VIII – FINANCE

8.1 Deposit of funds. Funds of the Club shall be deposited in such bank or banks as the Directors shall designate and shall be drawn upon by check or order of the depositor.

8.2 Calendar year. The Club shall operate and the books hereof shall be handled on a calendar year basis.

8.3 Indebtedness. All notes, mortgages or other evidence of indebtedness, other than indebtedness incurred in the ordinary course of business, executed by the Club shall first be approved by the Board of Directors and such notes and mortgages shall be signed by both the President and the Treasurer. The Board of Directors shall not approve the execution of any note, mortgage or other evidence of indebtedness other than indebtedness incurred in the ordinary course of business, in excess of an aggregate amount of \$50,000.00 without the prior consent of the majority of those members entitled to vote.

ARTICLE IX – COMMITTEES AND THEIR DUTIES

9.1 Appointment of committees. The President shall appoint finance, house, greens, pro shop, membership and any other special committees which, in his or her judgment, are necessary.

9.2 Finance committee. The finance committee shall prepare and adopt a budget for each calendar year, which shall be presented by the Board of Directors for approval prior to the annual membership meeting each year and shall make any other recommendations to the Directors regarding income and expenditures which may be necessary.

9.3 House committee. The house committee shall be in charge of the Club building, shall recommend and secure bids for purchase of any furnishings, shall make all rules of the clubhouse, which shall be submitted for approval to the Board of Directors. Any member or members desiring the use of the Club building for private parties shall first consult with the Chairman of the house committee, who shall give his or her approval for such parties, provided no other member has arranged for the use of the building at that time. The house committee shall have complete charge of all social functions of the Club and the pool area and tennis courts.

9.4 Greens' committee. The greens' committee shall recommend and oversee all work, repairs or rebuilding of any portion of the golf course, and all work to be conducted on the golf course, including a submission of annual capital requests.

9.5 Pro shop committee. The pro shop committee shall oversee the running of the pro shop, as well as orchestration and implementation of an annual tournament schedule.

9.6 Membership committee. The membership committee shall secure and approve all new members and present their names to the Board of Directors for final approval. The membership committee shall also adopt and implement a marketing plan for membership recruitment, retention, and membership activities.

ARTICLE X – LONG-RANGE PLANNING

10.1 Authorization of long-range planning committee. There shall be a long-range planning committee of the Graymere Club which shall be composed of the two (2) most recent past Presidents and three (3) other members of the Club elected by the Board of Directors. All members of the long-range planning committee appointed by the Board of Directors shall be appointed for a term of three (3) years. Said terms shall be staggered such that the Board of Directors will make one (1) appointment of a long-range planning committee member each year at the January Board of Directors Meeting, said appointment to be for a three (3) year term. The immediate past President shall serve as Chair of the long-range planning committee and shall serve for a period of one (1) year. It shall be the duty of the Chairman to call meetings and to otherwise coordinate the activities of the long-range planning committee.

10.2 Duties of Long-Range Planning Committee. It shall be the duty of the Long-Range Planning Committee to study the aims and objectives of the Club and its facilities on a continuous basis and to formulate a long-range plan for its development and to keep any changes in the aims and objectives of the Club when and as determined by the Board of Directors and/or all members entitled to cast a vote. In order to more effectively carry out this duty, the long-range planning committee shall meet no less frequently than quarterly and shall periodically make recommendations to the President for action by the Board of Directors. The long-range planning committee shall report annually to the Class A membership of the Club at which time the Class A membership shall take whatever action is deemed appropriate on said report.

10.3 Authorization for capital expenditures in excess of \$10,000.00. The officers and Directors of the Club shall not make any capital expenditure for any improvement to the grounds, buildings, facilities, capital acquisitions or expenditures or for services of the Club or alterations thereof, the cost of which shall exceed \$10,000.00, without prior submission to the long-range planning committee and the receipt from it of its approval thereof in writing. It shall be the duty of the long-range planning committee, when it receives a proposed capital expenditure from the officers and Directors of the Club or its respective committees, to consider same and to determine whether it is consistent with the long-range plans of the Club.

10.4 Vote of committee members. No action of the long-range planning committee shall be valid and binding unless taken by a majority vote of all members of the committee.

ARTICLE XI – AMENDMENTS

Amendments of These By-Laws may only be amended if approved by the lesser of two-thirds (2/3's) of the votes cast, in person or by proxy, or a majority of the voting power, whichever is less. The Board of Directors may not amend or repeal any By-Laws.