

BYLAWS

TWIN HILLS GOLF AND COUNTRY CLUB, INC.

ARTICLE I. NAME

The name of the corporation shall be Twin Hills Golf and Country Club, Inc. (the "Club").

ARTICLE II. LOCATION

The registered agent and registered office shall be as set forth in the Certificate of Incorporation (as amended from time to time). The principal office of the Club is located at 3401 Northeast 36th Street, Oklahoma City, Oklahoma. The Board may change the registered agent and the address of the registered office from time to time by filing an amendment to the Certificate of Incorporation.

ARTICLE III. STOCKHOLDERS MEETING

1. The regular Annual Stockholders' Meeting of the Club shall be held on the last Tuesday of January of each year. Notice of the Annual Stockholders' Meeting shall be mailed by the Secretary to each Stockholder of the Club not less than ten nor more than 60 days before each meeting, stating the time and place thereof. A majority of the Stockholders, present or by proxy, shall constitute a quorum and shall be necessary to the transaction of any business. Attendance by a Stockholder, whether in person or by proxy, at a Stockholders' Meeting shall constitute a waiver of notice of such meeting.

2. A Special Meeting of the Stockholders of the Club will be held at any time after written request by 25% of the Stock Membership, or by a majority vote of the Board of Directors. Notice of Special Meetings shall be mailed to each Stockholder of the Club not less than ten nor more than 60 days before such meeting, stating the time and place thereof and the purpose for which the meeting is called. No subject shall be considered at such Special Meeting except such specified in this notice.

3. Each Stockholder to whom notice was mailed shall be entitled to one vote. A majority of the Capital Stock outstanding and entitled to vote at such meetings must be represented in person, or by proxy in writing. When a quorum is present, all questions submitted to the Stockholders shall be deemed carried when a majority of the Stockholders present in person, or by proxy, shall vote in favor thereof. Proxies shall be in writing and shall be filed with the Secretary at the meeting, and shall be valid only for the Stockholders' Meeting specified in the proxy.

4. The order of business at the Annual Stockholders' Meetings shall be as follows:

1. Reading of the Minutes of the last Annual Stockholders' Meeting and any subsequent Stockholder Meetings.

2. Report of Officers.
3. Report of Committees.
4. Unfinished Business.
5. New Business: Election of Officers and Board Members.
6. Report of Judges of Election.
7. Adjournment.

5. The Chairman of the Annual Stockholders' Meeting may appoint such assistants as necessary to help preserve the order during the meeting.

ARTICLE IV. ELECTION OF THE BOARD OF DIRECTORS AND OFFICERS

1. Number and Qualifications. The business and affairs of the Club shall be conducted and managed by a Board of Directors composed of 13 Stockholders, each of whom has been a Stockholder in good standing for at least one year. The Board shall consist of the retiring President, the President, the Vice President and ten other directors (from among whom shall be elected the Secretary and Treasurer).

2. Election.

- (a) At alternate Annual Meetings of the Stockholders, the Stockholders shall elect a President and Vice President, who shall serve in such offices and as directors for a term of two years. The Stockholders shall also elect the remaining directors, each of whom shall serve for a term of two years. The number of directors to be elected annually shall be sufficient to replace the directors whose terms are expiring and to fill any other vacancies.
- (b) The Board of Directors shall recommend two candidates for the office of President, each of whom has been a Stockholder in good standing for at least one year and has served as a Director of the Club, to be presented for election at the Annual Stockholders' Meeting.
- (c) The Presidential nominee receiving the most votes for President shall serve as President and the runner-up nominee shall serve as Vice President.
- (d) The new Board of Directors will elect from their number a Secretary and a Treasurer to serve for terms of one year.

ARTICLE V. POWERS AND DUTIES OF BOARD OF DIRECTORS

1. The Board of Directors shall meet within 48 hours immediately following the Annual Stockholders' Meeting and shall elect from their number a Secretary and a Treasurer to serve until the next Annual Stockholders' Meeting of the Club or until their respective successors shall have been duly elected and shall have qualified. The Board of Directors shall also have the power to appoint an Assistant Secretary or an Assistant Treasurer, or both, who may not be Stockholders of the Club, to serve at the will of the Board at such salary or salaries as may be fixed by the Board.

2. The Board of Directors shall have the power to manage all of the affairs, funds and property of the Club and shall serve without compensation and shall have such powers as may be exercised by the Club, subject to the provisions of the statutes, the Certificate of Incorporation and the Bylaws.

3. In the exercise of its powers, the Board of Directors may promulgate such rules and regulations as it deems necessary or appropriate, including rules and regulations governing the rights and privileges of Club Members, establishing procedures for the granting, sale, transfer and termination of Memberships, fixing the dues and compensation to be paid by such Members for the use of the property, equipment and facilities of the Club, and governing the duration and termination of the rights of the Club Members to enjoy the Club privileges.

4. Seven Members of the Board of Directors shall constitute a quorum at any Regular or Special Meeting. The Board of Directors shall meet once each month at a location and on a day and time to be determined by the Board.

5. The Board of Directors shall also have the following specific powers:

- (a) To fill the vacancies of the Officers and of the Board of Directors by a majority vote of those Directors present at the meeting. The person or persons elected to fill a vacancy shall be elected for the unexpired term of their predecessor in office.
- (b) To prepare and adopt annual, interim and project budgets for the expenditure of operating and capital funds;
- (c) To retain, terminate and fix the compensation of the Club's employee managers and conduct periodic reviews of their job performance;
- (d) To appropriate and expend the monies of the Club from time to time in furtherance of its objectives. However, in doing so, the Board's authority will be limited as follows:
 - (i) it may not incur indebtedness in excess of \$100,000.00 for any single capital project or expenditure within a twelve month period unless it first receives authorization by a vote of the majority of Stockholders at an Annual or Special Meeting of the Stockholders; and
 - (ii) it shall not incur indebtedness in excess of \$5,000.00 for any single capital project or expenditure without first obtaining bids from responsible bidders.
- (e) By vote of two-thirds of all Directors present at the meeting thereof (i) to remove any Officer of the Club for cause; (ii) to suspend any Club Member for non-payment of dues or other indebtedness due by him or her to the Club, subject to the requirements contained in Article XII; (iii) to reprimand, fine, suspend or expel any Club Member whose acts or omissions violate these Bylaws or rules established by the Board (or a committee thereof) or who has otherwise engaged in conduct unbecoming a Member of the Club.

6. The Board of Directors shall have the following Standing Committees, each of which shall report periodically to the Board regarding its activities. Subject to the President's right to appoint and designate the Chairmen of the Standing Committees (subject to Board approval), the Board shall appoint annually the members of the Standing Committees.

Budget and Finance	House	Rules
Golf	Membership	Greens

7. The Board of Directors may appoint such other committees as it deems necessary or appropriate to assist in the efficient operation of the Club. At the direction of the Board, the club manager and other department heads may be members of any committee authorized by these Bylaws or by the Board of Directors.

ARTICLE VI. NOMINATION OF DIRECTORS AND OFFICERS

1. Nominating Committee.

- (a) A Nominating Committee consisting of ten Stockholders, eight of whom will not be current Members of the Board, shall be named by the President and submitted to the Board for its approval at least 60 days before the Annual Stockholders' Meeting. Should the Board reject one or more of the nominees for committee, the President shall resubmit alternate choices at that meeting until an acceptable committee is selected.
- (b) The duty of this committee shall be to select two Stockholders, who have been in good standing for at least one year, from among the Stockholders for each Board vacancy. A list of these nominees will be mailed to the Stockholders at least 45 days prior to the Annual Stockholders' Meeting and posted in each Locker Room of the Club House.
- (c) This committee shall familiarize itself with the duties of each Officer and in particular with the requirement that the nominee for President and Vice President shall be chosen by the Board of Directors.
- (d) The Chairman of the Nominating Committee will submit the list of nominees at the Annual Stockholders' Meeting.

2. Election Procedure. After the Chairman of the Nominating Committee has submitted the list of nominees, the President (as Chairman of the Annual Meeting) will accept nominations (if any) from the floor. The election will be conducted by written ballot. Any nominees from the floor who have been in good standing for at least one year may be written on the ballot. Only Stockholders are eligible to vote and must be present or have an official proxy ballot duly signed and returned to the Club Office not later than the commencement of the Annual Meeting. After the voting period the President shall appoint at least four Stockholders, one of which will be in charge of the immediate tabulation of the vote. The vote will be duly counted and the President and Stockholders present informed of the result immediately.

ARTICLE VII. PRESIDENT

1. The President shall be the Chairman of the Board of Directors and shall preside at all Annual or Special Stockholders' Meetings of the Club and of the Board of Directors. The President shall sign such instruments as directed by the Board and assume such duties, responsibilities and authorities as imposed upon him by the Board and the Bylaws. The President may call Special Board Meetings or poll the Board for approval to act in any special situation necessitating immediate action.
2. The President shall appoint and designate Chairmen for the Standing Committees, to be approved by the Board of Directors.

ARTICLE VIII. VICE PRESIDENT

The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors may prescribe.

ARTICLE IX. SECRETARY

The Secretary shall keep a record of all Annual or Special Stockholders' Meetings of the Club and of meetings of the Board of Directors, shall give notice of all Regular and Special Meetings to the Stockholders, and shall give notice to the Board of Directors of all meetings of said Board. The Secretary shall have custody of the seal of the Club and shall keep a record of all the Officers and Club Members thereof and of their addresses. The Secretary shall notify new Board Members of their election. The Secretary shall also be charged with the performance of any duties in these Bylaws imposed upon this office.

ARTICLE X. TREASURER

The Treasurer shall (a) collect, hold and disburse, under the direction of the Board of Directors of the Club, all monies of the Club; (b) be charged with the duty of collection of all money due to the Club from Members thereof and all other sources; (c) keep or cause to be kept, regular books of accounts and submit a statement of the accounts at the monthly meetings of the Board of Directors, and (d) exhibit to the Board of Directors before each Annual Stockholders' Meeting a full account of the receipts and disbursements during the fiscal year past, in which the items shall be given in detail; of all disbursements made during the fiscal year, which disbursements shall be supported by vouchers. The Board of Directors shall examine said report and vouchers therewith submitted, and if found correct, shall present it to the Club at its Annual Stockholders' Meeting in connection with their report.

ARTICLE XI. CLASSES OF MEMBERSHIP

Section A. General Comments and Requirements.

1. **Membership.** The Membership shall consist of nine classes of Members: Stock, Company, Junior, Social, Honorary, Widow/Widower, Non-Resident, Senior and Clubhouse.

2. Application. Each applicant for Membership shall submit an application on an official Twin Hills Golf and Country Club Application for Membership form, properly signed by the applicant or in the case of a Company Membership, the President or other official empowered to act for the Company.

3. Approval. The name, address and occupation of each applicant for Membership, after receipt by the Club office, shall be posted on the bulletin board of the Club for a period of seven days. If during the period that the application is posted, three or more Stockholders lodge objections to the admission of such applicant with the President of the Club, the President shall appoint a committee of not less than four Members of the Board of Directors to investigate such objections and make their recommendation to the Board of Directors. The Board of Directors will then determine whether to accept or reject the applicant. The President will then notify the applicant of the decision of the Board of Directors.

4. Waiting List. When the limit of any respective class of Membership fixed by these Bylaws shall have been reached, the names of all applicants that have been approved by the Membership Committee and the Board of Directors shall be placed upon a waiting list and thereafter as vacancies occur in the respective class of Membership in the Club, the names of approved applicants shall be entered upon the list of the respective class of Members of the Club in the order in which their names appear on said list or such other order as determined by the Board or these Bylaws.

5. Sale and Purchase of Memberships.

(a) Upon qualification for Stock Membership, an applicant may purchase one share of the capital stock of Twin Hills upon delivery of the purchase price, plus applicable sales and other taxes, to the Club. A qualified applicant may purchase a share from (i) the Club, which may sell shares either from its treasury or from its authorized, but unissued shares, (ii) from a Stockholder in good standing, or (iii) from a suspended Stockholder whose Stock Membership is being disposed of by the Club in the exercise of its security interest in the Stock Membership; provided that in each case the purchase price shall not be less than the transfer fee as established under paragraph 6 below.

(b) All non-stock memberships (non-resident, social, junior, house, widow/widower, senior or honorary memberships) shall be acquired only from the Club. No holder of a non-stock membership shall have the right to transfer such membership, except as expressly permitted under the Bylaws.

6. Transfer Fees. Unless otherwise provided in these Bylaws, the Club shall collect a transfer fee for each Stock Membership transfer. The transfer fee shall be deducted from the purchase price (which shall not be less than the transfer fee) and paid by the applicant. The Board of Directors shall fix the amount of the transfer fee.

7. Dues, Fees and Assessments. Dues, fees and applicable assessments for all classes of Members shall be payable in such amounts, at such times and in such manner as the Board of Directors shall prescribe from time to time.

8. Refunds. In the event of death, resignation, suspension or expulsion of a Member, all his or her rights and privileges in the Club shall cease. In the case of a Stockholder who dies, resigns or is suspended, any indebtedness of such Stockholder due to the Club shall be deducted from the proceeds (if any) due to such Stockholder from the sale or his or her Stock Membership; provided that such Stockholder shall remain liable for any indebtedness due in excess of credited stock sales proceeds.

9. Rules Regarding Memberships. The Board of Directors (or a committee operating thereunder) may adopt from time to time additional rules and guidelines relating to Stock and non-stock Memberships, including the sale, transfer, use, termination and costs of Memberships, which are not inconsistent with these Bylaws.

Section B. Stock Memberships.

1. The number of Stock and Company Members (including the primary and secondary users of Company Memberships) shall be limited to 450 in the aggregate. Only Stock Members and primary users of Company Memberships are entitled to voting privileges.

2. The Secretary shall issue a Stock Certificate for each Stock Member, which certificate will be transferable only in accordance with these Bylaws and such rules as the Board may from time to time adopt, subject to approval of the Board of Directors and payment of transfer fee. To secure payment of all Stock Membership dues, fees, assessments and other charges due the Club, each Stock Member hereby grants to the Club a security interest in his or her Stock Membership. To perfect and enforce such security interests, the Club shall retain possession of the stock certificates.

3. If a Stock Member shall die or resign from the Club, the Club shall place the name of the Stock Member upon a list of Members whose shares are available for sale. If the Member's share is sold (under rules adopted by the Board), the Member (or in the case of death, the heirs or estate) shall receive upon the receipt of the Stock Certificate the difference (if any) between the purchase price less the transfer fee and any amounts any outstanding accounts owed by the selling Stock Member. The Stock Member (or his or her heirs or estate) may resign by tendering the Stock Membership for cancellation without compensation at any time. Upon resignation, the Stock Member's obligation for subsequent dues, fees, assessments and other charges shall cease; provided that the resigning Stock Member shall remain liable for all previously incurred dues, fees, assessments and other charges (which may be deducted from stock sales proceeds). In no event shall the Club be obligated to purchase a Stock Membership.

4. If a Stock Member is expelled from the Club, the expelled Member shall forfeit his or her Stock Membership including any financial interest therein. The expelled Member shall remain liable for all dues, fees, assessments and other charges incurred through the date of forfeiture. If a Stock Member is suspended, the provisions of Article XII shall apply.

5. A Stock Member may not pledge, assign or mortgage his or her Stock Certificate for any purpose including but not limited to collateral or security for a loan.

6. Each Stock Certificate shall have printed upon the face thereof the following items:

- (a) The fact that the Stock is “assessable”.
- (b) The fact that “The Stock Certificate may not be pledged, assigned or mortgaged for any reason”.

7. The Board of Directors shall have authority to recall all existing Stock Certificates that do not contain the required language, and shall reissue new Stock Certificates that conform with this section.

8. All rights and privileges of Stock Membership can be exercised either by the Stock Member or by his or her spouse, provided that each single right or privilege can be exercised by only one spouse at any time. In case of conflict, the person whose name appears on the Stock Certificate shall have priority. The Board of Directors shall have authority to promulgate rules and establish procedures to effectively monitor the allocation of rights and privileges of Stock Membership.

Section C. Company Memberships.

1. Partnerships, corporations, limited liability companies, trusts, sole proprietorships or other business or non-profit entities formed or qualified to do business under the laws of the State of Oklahoma, will be allowed to purchase a Stock Membership for the use of an officer, director, manager, agent or employee of that specific organization under the following provisions:

2. Primary Users.

- (a) All Company Memberships for a primary user must be approved in the same manner as prospective new Stock Members.
- (b) A document addressed to the Club, signed by an authorized person and properly notarized indicating that the Company will be liable for all indebtedness incurred by its named primary user.
- (c) Dues, fees and assessments for the primary user shall be the same as Stock Members. To secure payment of all Stock Membership dues, fees, assessments and other charges due the Club, each Company Member hereby grants to the Club a security interest in its Stock Membership. To perfect and enforce such security interests, the Club shall retain possession of the stock certificates.
- (d) A primary user shall have the rights and privileges of a Stock Member, inclusive of voting privileges; provided that (i) the death of the primary user shall not cause the Stock Membership held in the Company’s name to be sold pursuant to Section B.2 hereof (absent a request by the Company that it be sold), (ii) the widow/widower of the primary user shall not have the rights set forth in Section I hereof, and (iii) the primary user may not convert to a Senior Membership by transferring his or her Membership to a family member as set forth in Section J.1(b).

- (e) If a Company wishes to transfer the Stock Membership rights and privileges from one primary user to another primary user, the new primary user must qualify in the same manner as any applicant for Stock Membership. Upon qualification, the Stock Membership rights and privileges shall be transferred to the new primary user upon payment of the then-current transfer fee.

3. Second Users. Each Company Membership will be limited to one primary user. At the discretion of the Board of Directors, one additional second user membership may be authorized for the use of an officer, director, manager, agent or employee of the Company under the following provisions:

- (a) All Company Memberships for a second user must be approved in the same manner as prospective new Stock Members.
- (b) A document addressed to the Club, signed by an authorized person and properly notarized indicating that the Company will be liable for all indebtedness incurred by its named second user.
- (c) Dues, fees and assessments for the second user shall be the same as Stock Members.
- (d) A second user shall have the rights and privileges of a Stock Member; provided that (i) the second user shall have no voting privileges, (ii) the second user shall not be eligible to hold office in the Club, (iii) the second user shall not have the right to convert to a Non-Resident Membership, (iv) the death of the second user shall not cause the Stock Membership held in the Company's name to be sold pursuant to Section B.2 hereof, (v) the widow/widower of the second user shall not have the rights set forth in Section I hereof, and (vi) the second user may not convert to a Senior Membership by transferring his or her Membership to a family member as set forth in Section J.1(b).
- (e) Stock Memberships, Company Memberships and additional Company Second User Memberships in total must not exceed the level fixed by Section B, paragraph 1 of this Article. Additional second users may be terminated at the discretion of the Board of Directors and must be terminated in favor of Stock Membership applications when such retention would result in excess of authorized Stockholders.

4. If a Company Member dissolves and is liquidated, the Club shall place the name of the Company Member (with the name of a contact person) upon a list of Members whose shares are available for sale. If the Company Member's share is sold (under rules adopted by the Board), the Company Member shall receive upon the receipt of the Stock Certificate the difference (if any) between the purchase price less the transfer fee and any amounts any outstanding accounts owed by the selling Company Member. The primary user shall have the right to convert the Company Membership to a Stock Membership under rules adopted by the Board of Directors. If a primary user dies, the Company may designate a successor primary user, subject to the qualification and other requirements relating to primary users. If the Company does not designate a qualified,

successor primary user within six months of the primary user's death, the Club shall place the name of the Company Member upon a list of Members whose shares are available for sale.

5. Unless otherwise provided or unless the context otherwise requires, the rights, duties, privileges and obligations of Stock Members shall apply to Company Members (and both primary and second users).

Section D. Non-Resident Memberships.

1. Application for this type of Membership will be accepted from those persons whose residence and place of business is at a greater distance than 50 miles from the county line of Oklahoma County, Oklahoma (the "Oklahoma City metropolitan area").

2. The initiation fee for a Non-Resident Member shall be determined by the Board of Directors.

3. A Stock Member removing his or her residence beyond the Oklahoma City metropolitan area and wishing to convert to a Non-Resident Membership, must surrender the Stock Certificate. In the event of surrender of the Stock Certificate, its redemption value shall be an even exchange for his or her Non-Resident Membership.

4. A Non-Resident Membership, not a former Stock Member, who establishes residence in the Oklahoma City metropolitan area, shall within 30 days apply for a Stock Membership and the amount paid for the Non-Resident initiation fee shall be applied toward the current transfer fee. If a Non-Resident who has been a former Stock Member moves back and had converted the Stock to Non-Resident status, he or she may purchase a Stock Membership in accordance with the procedures set forth in these Bylaws and rules adopted by the Board without payment of a transfer fee. Subject to approval of the conversion by the Board of Directors, such Member will pay dues at the rates prevailing for Stock Members and must apply for conversion and assume full dues within 30 days of his or her reestablishment of residence. The converting Non-Resident must complete his or her purchase of a Stock Membership within one year of approval by the Board of Directors.

5. The dues for a Non-Resident Member shall be 50% as much as regular Stock Member dues. No minimum for food and beverage will be charged to a Non-Resident account nor will special assessments be levied against this class of Membership.

6. A Non-Resident Member who establishes his or her place of business in the Oklahoma City metropolitan area and who retains his or her residence beyond the Oklahoma City metropolitan area shall be charged at the same rate as prescribed for Stock Members.

7. At no time shall there be more than 25 Non-Resident Members. For purposes of this limitation, Non-Resident Members that have applied to convert to Stock Membership, but have not purchased a share of Stock, shall be classified as a Non-Resident Member.

Section E. Junior Memberships.

1. This class of Membership shall hereinafter be limited to men and women under the age of 35 years.
2. Upon reaching the age of 35, the rights and privileges of Junior Membership will terminate.
3. Prior to reaching the age of 35, or within 60 days after reaching the age of 35, Junior Members may apply for Stock Membership. Upon approval of the application by the Board of Directors, he or she may purchase a Stock Membership in accordance with the procedures set forth in these Bylaws and rules adopted by the Board. The transfer fee paid by a converting Junior Member shall be credited with the amount paid for the Junior Membership. Upon approval, such Junior Member will pay dues at the rates prevailing for Stock Members. The initial membership fee for a Junior Membership shall be 100% of the then current transfer fee, dues will be 100% of regular Stock Membership and food minimum charges and assessments shall be the same as for Stock Memberships.
4. At no time shall there be more than 25 Junior Members. For purposes of this limitation, Junior Members that have applied to convert to Stock Membership but have not purchased a share of Stock, shall be classified as a Junior Member.

Section F. Social Memberships.

1. A Social Membership shall entitle its holder to unlimited privileges to the uses of all Club facilities except golf. The fee for initiation, monthly dues, food minimum and assessments will be set by the current Board of Directors.
2. A Social Member who purchases a Stock Membership shall receive a credit against his or her transfer fee in the amount paid for the Social Membership. A Social Member wishing to convert to another non-stock class of Membership shall pay to the Club as a fee a sum equal to the difference between the amount he or she was charged for a Social Membership and the then prevailing fee for the requested class of Membership. In the event the conversion is approved and no vacancy exists in the requested non-stock class of Membership, such Member will continue to be classified as a Social Member while awaiting formal conversion, and will pay dues, fees, food minimums and assessments for a Social Member.

Section G. Honorary Memberships.

This type of Membership will be limited to 10 persons who, in the judgment of the Board of Directors, are persons occupying positions of dignity and importance so as to render Membership in the Club desirable. This class of Membership shall not be required to pay any type of Membership fee or dues but shall be responsible for any charges incurred. It shall be terminable at the discretion of the Board of Directors and each of such members must be re-elected to Membership annually by the Board of Directors.

Section H. House Memberships.

This type of Membership shall have only Clubhouse privileges: no golf, swimming pool or tennis privileges. The Membership fee, monthly dues, food minimum and assessments will be set by the current Board of Directors.

Section I. Widow/Widower Memberships.

1. Widows or widowers of deceased Stock Members may choose to convert to a Widow/Widower Membership, which entitles her or him to full Club privileges, excluding voting, with one-half the regular monthly fees, food minimum charges and assessments, by:

- (a) Selling the Stock Membership to a new Stockholder in accordance with the procedures set forth in these Bylaws and rules adopted by the Board, or
- (b) Tendering the Stock Membership to the Club for cancellation without compensation.

2. The Board of Directors may use its discretion and allow widows or widowers of deceased Senior Members to re-enter the Club as Widow/Widower Members.

3. Widow/widower status will terminate upon remarriage.

4. A maximum of 25 Widow/Widower Members are allowed.

Section J. Senior Memberships.

1. Stock Members who have been a continuous Stock Member for fifteen (15) years whose total years of membership, plus their age equals 90 may convert to a Senior Membership by:

- (a) Selling the Stock Membership to a new Stock Member in accordance with the procedures set forth in these Bylaws and rules adopted by the Board, or
- (b) Giving or selling their Stock to a family member without transfer fees.

2. When this occurs the Member becomes a Senior Member and is entitled to full Club privileges, excluding voting, and pays one-half the regular monthly fees, food minimum charges and assessments.

3. The family member must be approved by the Board of Directors. A maximum of 30 Senior Members are allowed. Should there be more persons eligible for Senior Membership than the 30, a waiting list shall be established based upon prior years of Membership.

Section K. Miscellaneous.

1. Any Member who enters on extended active duty with the Armed Forces of the United States and whose station is outside the State of Oklahoma, may have his or her dues and assessments waived during the entire tenure of his or her military service. The privileges of the Club will be extended to the members of his or her immediate family without charge of any kind except for any indebtedness incurred by them for Club services. Dues will commence at the first of the second month following the month of the Member's discharge or termination of military service; and assessments, if any shall be due and payable 90 days subsequent to said discharge and/or termination.

2. A Member's spouse, children, step-children and grandchildren permanently residing in the Member's home shall be entitled to the full use of the respective Membership, subject to the rules, conditions and restrictions as may be imposed by the

Board of Directors. The use by said children, step-children and/or grandchildren shall terminate upon the following conditions:

- (a) Marriage, or
 - (b) Attaining the age of 21 years, unless he or she is a full time student in an accredited college or university, or in the military service and not exceeding the age of 24 years.
3. A Stock or Company Member shall not advertise or otherwise engage in a general solicitation for the sale of his, her or its Stock Membership.
 4. The Board of Directors (or a committee thereof) may reprimand, fine, suspend or expel a Member whose acts or omissions violate these Bylaws or rules established by the Board (or a committee thereof) or who has other engaged in conduct unbecoming a Member of the Club.

ARTICLE XII. MEMBER'S ACCOUNTS AND SUSPENSION

1. All statements rendered for a Member's indebtedness to the Club, including but not limited to dues, fees, assessments and other charges, will be considered past due and delinquent if not paid in full on or before the 30th day after date of billing.
2. A Member whose account is delinquent shall be notified by mail that he or she is delinquent and his or her name, address and other pertinent information may be posted in the Club House and the Pro Shop.
3. In order to be removed from delinquent status, a Member must pay his or her account in full. If a Member's account is delinquent on the 50th day after date of billing, the Member's rights and privileges shall cease. A notice of such suspension will be mailed to the Member and may be posted in the Club and in the Pro Shop. Club privileges and facilities will be denied such Member and such Member shall not be reinstated until all the indebtedness so owed by such Member to the Club is paid in full.
4. The regular dues and all assessments shall continue to be charged to such Member after the date of suspension until the date of transfer of such Stock Certificate to a transferee approved by the Club, or until the Club forecloses on the Stock in accordance with Section 6 of this paragraph.
5. At the discretion of the Board of Directors, this article may be waived or altered, but only in extreme or extenuating circumstances, it being the intention of this provision to provide for strict enforcement thereof.
6. To secure payment of all Stock Membership dues, fees, assessments and other charges due the Club, each Stockholder has granted to the Club a security interest in his, her or its Stock Membership under Article XI and delivered control of the stock certificate evidencing the Stock Membership to the Club. With the notice of suspension to a Stockholder, the Club shall mail a notification of disposition of collateral as provided under the Oklahoma Uniform Commercial Code (title 12A, section 1-9-613 or any successor statute) advising the Stockholder that the Club shall sell the suspended Member's Stock Membership at any time after not less than 15 days from the date of

suspension. As authorized by the Board of Directors, the Club may sell the Stock Membership to any approved applicant after passage of the period provided in the notice, unless the Member has cured his, her or its delinquency. The Club shall apply the proceeds of the sale first to any expenses incurred in the sale and then to the obligations owed by the former Member (including transfer fees incurred in the sale). The Club shall remit any surplus to the former Member.

ARTICLE XIII. DIRECTOR'S ANNUAL STATEMENT

The Board of Directors shall present at each Annual Stockholders' Meeting and when called for by the Stockholder's vote at any special meeting of the Stockholders, a full and concise statement of the business and condition of the Club.

ARTICLE XIV. FISCAL YEAR

The Club's fiscal year shall begin on the first day of January of each year.

ARTICLE XV. CAPITAL ASSESSMENTS

1. The Membership may be assessed for the purposes of Capital Improvement Funds:

- (a) by the affirmative vote of a majority of the Board of Directors, subject to a maximum in any twelve month period of \$500.00 per Stockholder, or
- (b) by the affirmative vote of a majority of the Stockholders, present in person or by proxy, at a meeting of the Stockholders, the notice of which contains the substance of the proposed assessment. There shall be no dollar limit on Capital Assessments voted by the Stockholders.

ARTICLE XVI. AMENDMENTS

These Bylaws may be altered, amended or repealed at any Regular Meeting of the Stockholders or at any Special Meeting of the Stockholders, if notice of the proposed alteration or amendment is contained in the notice of said meeting, and if the majority of the Stock issued and outstanding vote affirmatively in favor of such alteration, repeal or amendment. The Board of Directors shall also have the power to adopt, amend, or repeal these Bylaws, provided that the Board shall not adopt, amend, or repeal a bylaw that would materially alter the voting rights specifically conferred upon the Stockholders under these Bylaws or the statutes pertaining to the Club.

The undersigned hereby certifies that the foregoing constitutes a true and correct copy of the Bylaws of the Club as adopted by the Stockholders on January 29, 2013.

Executed as of January ____, 2013.

Reed Clifton, Secretary