

Compiled Bylaws
of
Sky Valley Club, Inc.

The Compiled Bylaws are a compilation of the duly adopted Bylaws of Sky Valley Club,
dated September 26, 2015, and all duly adopted amendments thereto.

ARTICLE 1

GENERAL

Section 1.1. Name. The corporate name of this club shall be SKY VALLEY CLUB, INC., hereafter referred to as the "Club," but it shall operate under the name of Sky Valley Club.

Section 1.2. Purpose. This association is a nonprofit, taxable corporation for social purposes organized under the laws of the State of Georgia, the profits from which shall inure to the benefit of no individuals. The purpose of the Club shall be to own, operate and maintain the golf course, clubhouse and other related facilities on the premises of the Club located within the City of Sky Valley, Rabun County, Georgia, for the social benefit of its members and to promote social activities for its members. No member shall individually have any right to the assets of the Club. No dividends shall be declared to its members.

Section 1.3. Bylaws Govern. The Bylaws, to the extent consistent with the Articles of Incorporation and applicable statutory law, shall govern and control the corporation and all functions of the Club. Any disputes or controversies under these Bylaws must be initially resolved by mandatory arbitration. Failing resolution, litigation must be resolved in Rabun County.

ARTICLE 2

PROPERTY

Section 2.1. Property. The property of the Club is private and shall consist of the clubhouse, golf course, pavilion, cart barn, cart paths, parking lots, practice areas, maintenance facility, and surrounding real property owned by the Club, together with such other property and facilities as may be necessary for its purposes.

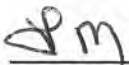
Section 2.2. Liability. The Club will not be responsible for the loss or damage to property received or held on the Club premises for members, guests, or visitors. The Club will not be responsible for errors or mistakes of employees of the Club for loss or damage of any property entrusted by members, guests, or visitors. The Club will provide notice to guests and visitors of the above limits on the Club's responsibility.

Members shall not have any right of action to recover damages for injury to the person or property of such members resulting from or due to negligence of any individual Officer or Director while acting in his or her official capacity as an Officer or Director of the Club.

Acceptance or continuation of membership by a member shall, so far as permitted by law, be an acknowledgement and acceptance of the limits of responsibility of the Club, its Officers and Directors and a waiver and surrender of any right of action as provided by this Section 2.2 of the Bylaws.

Section 2.3. Members' Responsibility. Members must pay for all breakage or damage to Club property caused by them, their family, or their guests.


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Section 2.4. No Property Rights in Members. No member or any other person shall have or acquire any property rights in the property, assets or holdings of the Club, except as provided in the Articles of Incorporation of the Club or these Bylaws.

ARTICLE 3

MEMBERS

Section 3.1. Classes. The membership is divided into classes as set forth in Article 8. Only owners of Shareholder Memberships shall have the right to vote on matters pertaining to the Club as set forth herein. Only Shareholder Members shall be eligible to hold office. Dues are to be established by the Board of Directors.

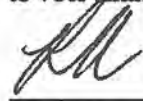
Section 3.2. Annual Meeting of Members. For the purpose of electing directors and for transacting such other business as may be properly brought before the Annual Meeting under the provisions of these Bylaws, an Annual Meeting of the members entitled to vote shall be held in June of each year on a day and at a time established by the Board of Directors. Notification of the location of the meeting shall be sent out to all Shareholder Members four (4) weeks prior to the meeting. The meetings shall be held in the clubhouse or as otherwise designated.

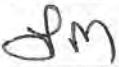
Section 3.3. Special Meetings of Members. Special meetings of the members entitled to vote may be called at any time by (I) the President, or (II) in the absence of the President, by the Vice President, or (III) by the Board, or (IV) by not less than one third (1/3) of the Shareholder Members entitled to vote.

Section 3A. Notice. Notice of the annual meeting shall be posted in the clubhouse or other place as established by the Board for thirty (30) days prior thereto, and the Board shall cause notice of the meeting to be mailed to the members entitled to vote at their last known address within the time limits noted below. Notice of an annual meeting and notice of any special meeting shall be mailed to the members entitled to vote stating the place, date and time of such meeting. Such notice shall be mailed not less than thirty (30) days nor more than forty-five (45) days before the meeting. Notice of any annual meeting shall include the names of the nominees to the Board made by the Nominating Committee. Notice of any special meeting shall specifically state the business to come before such meeting, and no other business than that set forth in the notice shall be transacted.

Section 3.5. Mail Procedure. Any notice to a member required by these Bylaws to be mailed shall be deposited in the United States mail, first class postage prepaid, addressed to the member at the member's address as recorded by the member with the Secretary and appearing on the records of the Club. When the records show two addresses for a member, the permanent (winter) address shall be used unless the member shall have advised the Secretary, in writing, of a period or periods during which the summer address is to be substituted for all notice purposes. Electronic notification with acknowledged receipt is also acceptable.

Section 3.6. Quorum and Voting. A quorum at any meeting of the members entitled to vote shall be one-third (1/3) of the members entitled to vote. A quorum is deemed to be present at the beginning of the meeting. Unless otherwise provided by these Bylaws or by law, action to be taken by members entitled to vote shall be by majority vote of those members present at any meeting or absentee ballot if authorized

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hereunder. If less than a quorum is present, any meeting may be adjourned from time to time until a quorum shall be present. When members of the Board of Directors are to be elected, each Shareholder Member shall be entitled to one vote for each vacancy, and the candidates receiving the highest number of votes shall be deemed elected. If there is a tie vote for the last vacancy to be filled, there shall be one run-off election and if there is still a tie, the issue shall be decided by lot. There shall be no cumulative voting.

Section 3.7. Voting Qualifications. Only Shareholder Members who are in good standing shall be entitled to vote at any meeting of members. Each such Shareholder Member in good standing shall be entitled to one vote per membership in person or by absentee ballot (where applicable) on such matters, resolutions or elections as are submitted to the vote at the meeting. No member whose house account, dues or other indebtedness to the Club is delinquent, as provided in these Bylaws, shall have the right to vote upon any question arising at any meeting of the member.

Section 3.8. Limitations on Voting. The following matters shall require the affirmative vote of at least 60% of all Shareholder Members: (I) to liquidate, merge or consolidate the Club; or (II) to sell, lease, or mortgage the Club's principal assets.

Section 3.9. Absentee Ballot. In the event any Shareholder Member is unable to be at a regular or specially called meeting at which a vote is to be taken on any issue which is subject to vote by absentee ballot hereunder, the Shareholder Member who is unable or does not desire to attend the meeting may vote on such issue by absentee ballot, which must set forth the issues(s) to be voted upon. Such absentee ballots will be available to be cast at the Club office for the voting member who wishes to vote absentee. Such absentee ballots shall be available from the date of notice of the meeting until the close of business the day before the meeting. Absentee ballots may only be used to vote on matters specifically hereunder specified for voting upon by absentee ballot or specifically approved by the Board for voting upon by absentee ballot. Voting by proxy shall not be permitted.

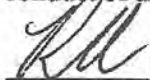
Section 3.10. Operations Assessments. The Board of Directors shall have the power to make assessments of Shareholder Members, subject to the affirmative vote of a majority of those Shareholder Members voting and constituting a quorum.

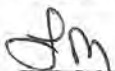
Section 3.11. Capital Assessments. All capital assessments of Shareholder Members require approval of the Board and the affirmative vote of a majority of those Shareholder Members voting and constituting a quorum.

Section 3.12. Special Assessments. Special assessments may be levied only after approval by a majority of the Shareholder Members present at an annual meeting or a special meeting of the Shareholder Members called for the purpose of considering such a recommendation by the Board.

Section 3.13. Dues. Any Member subject to the payment of dues as provided in these Bylaws shall pay such periodic dues as may be set from time to time by the Board, taking into account the costs of operation of the Club; provided, however, that without the approval of the Shareholder Members voting and constituting a quorum dues chargeable may not be increased in any twelve month period by more than 10 percent of the regular monthly dues in effect at the time of the proposed increase. Increases in dues from time to time shall apply to all dues-paying members of the Club.

Section 3.14. Rules of the Meetings. The Board may adopt such rules and regulations for the conduct of their meetings and meetings of Club Members and the general management of the Club as they

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deem proper. Generally, meetings of Members Entitled to Vote shall be conducted in a democratic way that reasonably allows open discussions in accord with reasonable Rulings made by the President or presiding officer whereby the majority has the right to decide and the minority has a right to be heard. The Board may authorize committees of the Club as may be helpful in the transaction of business.

Section 3.15. Conduct of Meetings. The conduct of all membership meetings shall be governed by the rules and policies as adopted by the Board of Directors except as they may conflict with these Bylaws, in which case these Bylaws shall prevail.

Section 3.16. Contract. Each member shall be subject to these Bylaws. Acceptance of the Bylaws, and all other Club Rules and Regulations, current and hereafter to be made, shall be considered an essential part of the contract of membership between each member and the Club.

ARTICLE 4

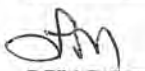
BOARD OF DIRECTORS

Section 4.1. Structure and Election. The Board of Directors shall consist of nine (9) persons, all of whom shall be Shareholder Members. Initially eight (8) directors shall be as designated in the organizational minutes of the Club and one (1) director shall be designated by the organizational directors. Three (3) members of the initial Board of Directors shall serve until the Annual Meeting in June 2014, another three (3) members of the initial Board of Directors shall serve until the Annual Meeting in June, 2015, and another three (3) members of the initial Board of Directors shall serve until the Annual Meeting in June, 2016. Any vacancies among the initial members shall be filled for the unexpired term of the vacated member by appointment by the Board of Directors. Beginning with the Annual Meeting to be held in June of 2014, three (3) persons, all of whom shall be Shareholder Members, shall be elected as directors by the Shareholder Members who are in good standing. Each election of directors shall consist of three (3) directors elected for a three (3) year term. The directors shall be elected at the Annual Meeting of the members entitled to vote from among the nominees of the Nominating Committee, including those nominated by petition. No more than three (3) directors may be elected during any one year, except to fill unexpired vacancies. No director shall receive any remuneration for his or her official services.

Section 4.2. Powers. The Board of Directors shall have the overall responsibility for the management of the Club and shall have the power to do any and all lawful acts in behalf of the Club except those which are contrary to the Articles of Incorporation, or these Bylaws, or which are reserved to those members.

Section 4.3. Meetings. The Annual Meeting of the Board shall be held immediately following the Annual Meeting of the members entitled to vote, at a place to be designated by the Board, and Special Meetings of the Board may be held at such other times and places as may be set by the Board or called by the President or any three (3) directors on at least five (5) days notice, unless all directors waive notice of the Special Meeting. Meetings may be held by conference call, or resolutions may be adopted by the directors unanimously signing consents thereto, without the necessity of an actual meeting. In the absence of the President or Vice President, those present at a Board meeting may elect a chairperson of the meeting to preside. A quorum shall consist of a majority of the Board.

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Section 4.4. Minutes. All actions of the Board shall be reflected in the minutes prepared by the Secretary, or in his or her absence, by an Assistant Secretary or by a temporary Secretary elected at the meeting and shall be made available to any member upon request.

Section 4.5. Removal. Any director may be removed by the unanimous action of the remaining members of the Board when, in their judgment, the best interests of the Club and its members require such action. A director must remain in good standing as a member of the Club in order to remain a director.

Section 4.6. Vacancies. Beginning in June 2014, in the case of a vacancy on the Board, the Board shall fill such vacancy by appointment. The appointment shall be for the period of time remaining until the next Annual Meeting of the members entitled to vote, at which time any vacancy for which an unexpired term remains shall be filled by election. If any member of the Board has unexcused absences from two (2) Board meetings in one year, the Board may remove the director from the Board and declare a vacancy. It shall be at the discretion of the Executive Board to determine what is an excused or unexcused absence.

ARTICLE 5

OFFICERS

Section 5.1. General. The officers of the Club are required to be members of the Board and shall be elected by the Board at its Annual Meeting to serve for a one (1) year term and until the respective officer's successor has been elected. No elected officer shall receive any remuneration for his or her official services nor be an employee of the Club.

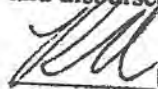
Section 5.2. Removal. Any officer may be removed by the unanimous action of the remaining members of the Board when, in their judgment, the best interests of the Club and its members require such action.

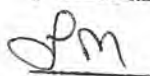
Section 5.3. President. The President shall be the chief executive officer of the Club and shall perform all the duties delegated or authorized to him or her by the Board. The President shall preside at all meetings of the members entitled to vote and of the Board. The President shall be an ex officio member of all committees except the nominating committee and may or may not attend or may send a designated representative. The President's term shall be limited to two (2) consecutive years.

Section 5.4. Vice President. The Vice President shall perform all duties of the President in the absence of the President and, in the event the office of President becomes vacant, the Vice President shall succeed to the office of President for the unexpired term of the President. The Vice President shall perform other such duties as may be assigned to the Vice President from time to time by the President of the Board.

Section 5.5. Secretary. The Secretary shall keep the minutes of the meetings of the members entitled to vote and of the Board and shall have custody of the Club's seal, charter, Bylaws, membership records and other records. The Secretary, with the President, shall sign all certificates and shall perform such other duties as are assigned to the Secretary by these Bylaws or as may be assigned to the Secretary by the President or the Board.

Section 5.6. Treasurer. The Treasurer shall be responsible to see that all funds are accounted for and disbursed as may be authorized and directed from time to time by the Board and that accurate, full and

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detailed records are maintained of the receipt and disbursement thereof. Such accounts and financial records of the Club shall be subject to inspection by the Board at any time. The Treasurer shall make a full report of the financial condition and affairs of the Club at each annual meeting of the members entitled to vote and shall perform such other duties as may be assigned to the Treasurer from time to time by the President of the Board.

Section 5.7. Assistants. The Board, in its discretion, may appoint such assistant secretaries and assistant treasurers and delegate to them such authority of the Secretary or Treasurer as may deem advisable and in the best interest of the Club.

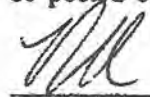
Section 5.8. Vacancies. In case of a vacancy in the office of an officer, the Board shall fill such vacancy by appointment.

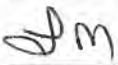
ARTICLE 6 COMMITTEES

Section 6.1. Appointment. The Board shall appoint and define the duties of such committees as in its sole discretion are deemed appropriate, but such committees shall include a Finance Committee and a Nominating Committee, both of which shall be constituted as set forth in the following sections. The President, with the approval of the Board, shall appoint a Nominating Committee no later than March 1 of each year, to serve a one year term. The chairman of each committee except the Nominating Committee, shall be appointed by the President.

Section 6.2. Finance Committee. The Finance Committee shall consist of at least three Shareholder Members. The Finance Committee shall advise the Board and General Manager of the financial affairs of the Club and shall recommend to the Board and the General Manager financial policies to be followed by the Club. The Finance Committee shall meet at least quarterly to review the current financial condition and financial statements of the Club, and the committee chairperson shall make a complete report to the Board at each of its regular meetings. The Treasurer shall be a member of and chairperson of the Finance Committee. Prior to the end of each fiscal year, the Finance Committee will review the operating budget and the capital expenditure budget prepared by the General Manager for the following fiscal year and make its recommendations to the Board concerning the proposed budgets. An outside (non-club member/non-employee) Certified Public Accountant shall be engaged to provide income tax return preparation and tax & accounting consultation. At the recommendation of the Finance Committee and approval of the Board, the CPA could be engaged to provide audit, review, other attest or other services as deemed necessary by the Finance Committee.

Section 6.3. Nominating Committee. The Nominating Committee shall consist of five Shareholder Members, at least one of whom shall be a Board member whose term is expiring. The Nominating Committee shall be appointed no later than March 1 of each year, to serve a one-year term. The Nominating Committee shall elect its own chairperson. The Nominating Committee shall dutifully consider the names of all Shareholder Members submitted or suggested to it as possible nominees. The Nominating Committee shall, by April 15 of each year, submit its list of at least one (1) nominee for each upcoming vacancy on the Board of Directors, and the chairperson of the Nominating Committee shall cause the list of nominees to be posted on the Club bulletin board by April 15 of each year. Names of additional nominees may be

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submitted to the Nominating Committee by petition from any member. Such petitions must include the nominee's agreement to serve and a resume and must be supported by at least ten (10) signatures of Shareholder Members in good standing. All such petitions must be submitted by April 25 of each year. The names of members nominated by petition shall be added to the initial list of nominees and the final list of nominees for the upcoming vacancies on the Board of Directors shall be submitted by May 1 of each year. The Chairperson of the Nominating Committee shall cause the final list to be posted on the Club bulletin board by May 1 of each year. The Nominating Committee may not add additional nominees of its own after its submission of the initial list. No more than one nominee may be submitted on any one petition.

Section 6.3.1. Nominations. The above provisions are the only means by which a nomination for the Board can be made.

ARTICLE 7

GENERAL MANAGER

Section 7.1 Duties and Responsibilities. This Article shall be applicable in the event that the Board hires a General Manager for the Club. The General Manager shall direct the affairs and operations of the Club; and hire, supervise, evaluate, discipline and discharge all other Club employees, subject to, and in accordance with, the policies established by the Board. The General Manager shall be responsible for enforcement of the current Club Bylaws, rules and policies during the operating hours of the club. The President will exercise supervisory authority over the General Manager. At least two months before the end of the fiscal year, the General Manager shall prepare a proposed operating budget and proposed capital expenditure budget for the Club, which budgets shall be reviewed by the Finance Committee and shall be subject to the approval of the Board. The General Manager shall be authorized to incur expenses in accordance with the approved budgets or as otherwise directed by the Board, and such budget shall be mailed to the members after its approval by the Board. The General Manager may attend all meetings of the Board and of all committees other than the Nominating Committee. The General Manager shall make reports of the operations and affairs of the Club to the President, to the Board and to meetings of the members, as requested by the President.

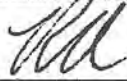
Section 7.2. Bond of the General Manager. Limits of insurance for the General Manager are to be determined by the Board of Directors as to what is adequate.


ARTICLE 8

MEMBERSHIPS

Section 8.1. Invitation. Admission to membership shall be exclusively by invitation approved by the Board. The Board shall consider only the advantages to the Club and the candidate's potential for affinity, congeniality and shared social values with the members.

Section 8.2. Transfer; Redemption. The Stock of Shareholder Members shall not be transferred or assigned except as otherwise provided in this Article. Redemption of the Stock of the Club held by a Shareholder Member shall be effected by the payment of \$1,000.00 for such Stock upon resignation by the

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Shareholder Member from the Club, except in the case of a transfer of Stock by a Founder-Shareholder Member, to an individual that is not a Direct Family Member of such Member (an "unrelated individual") or a transfer of Stock by a Shareholder Member to a Direct Family Member of such Member. A "Founder-Shareholder Member" means a Shareholder Member as of the effective date of this Amendment to the Bylaws or a Shareholder Member owning Stock of the Club by virtue of the transfer to such Shareholder Member as a Direct Family Member of a Founder-Shareholder Member. Each Founder-Shareholder Member shall have the right to transfer his Stock to an unrelated individual a single time. Such right to transfer his Stock shall allow a Founder-Shareholder Member to transfer or sell his Stock a single time to any unrelated individual approved by the Board of Directors for membership, subject to the limitations set forth in Section 8.8 of the Bylaws. The transferee will be required to pay to the Club a transfer fee established by the Board, and it is presently \$1,000.00. Upon transfer of his stock by a Founder-Shareholder Member to an unrelated individual, the transferee shall become a Shareholder Member, subject to approval by the Board of Directors, and shall not have the right to transfer such Stock or assign such Stock, except to a Direct Family Member. A Shareholder Member shall have the right to transfer or assign his Stock to a Direct Family Member approved by the Board of Directors for membership. A Founder-Shareholder Member shall have the right to transfer or assign his stock to a Direct Family Member approved by the Board of Directors for membership, and upon such transfer, such Direct Family Member shall become a Founder Shareholder Member. A "Direct Family Member" means a lineal descendant of a Shareholder Member or a sibling of a Shareholder Member."


Section 8.3. Change of Membership. The Board shall from time to time establish policies, rules and regulations controlling the transfer of membership from one membership classification to another, and controlling the payment and adjustment of membership fees, dues, assessments and other charges upon such transfer.

Section 8.4. Member Classifications. Members shall be classified as Shareholder Members, Social Members and such other classifications as established and approved by the Board of Directors. The privileges, initiation fees, dues and assessments of each class of member shall be fixed and determined by the Board from time to time, but subject to and consistent with the provisions of these Bylaws.

Section 8.5. Shareholder Members. Shareholder Members shall each own ten (10) shares of the Stock of the Club, which shall be purchased from the Club in return for, or deemed to be in return for, a capital contribution of \$1,000.00 upon acceptance for membership. Any additional amount paid to the Club by such Shareholder Member for his membership shall be deemed to be an initiation fee. The amount of any such initiation fee shall be established by the Board of Directors from time to time. Presently the initiation fee to be paid, or deemed paid, by a Shareholder Member is \$9,000.00. The Stock will be part of each Shareholder Member's membership in the Club and cannot be separated from such membership in the Club. There shall be a maximum of two hundred (200) Shareholder Members, subject to increase of the maximum number by amendment of the Bylaws. A Shareholder Membership may be owned jointly by spouses or by an individual. Shareholder Members shall have the rights of membership provided in the Bylaws and as established by the Board of Directors, including all rights enjoyed by social members. A Founder-Shareholder Member shall have all of the rights of a Shareholder Member.

Section 8.6. Inactive Status. A member may request in writing to the Board to be placed on inactive status. For good cause shown and upon two-thirds (2/3) approval of the Board, the Board may grant such request subject to the published Rules of the Club then in effect governing such status and such

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other restrictions or limitations as the Board in its discretion may deem appropriate under the circumstances.

Section 8.7. Resignations. All requests for resignations must be in writing and addressed to the Board. The Board must approve all resignations. A request for resignation received by the Club after the first day of the month shall not relieve the member from the payment of dues for that month. All debts and obligations (including penalties) owed to the Club by a member and not paid by the end of the month during which the member's resignation is accepted shall bear interest at the legal rate, beginning on the first day of the month next succeeding the month during which the member's resignation is accepted. Any member who resigns or is terminated shall tender all Stock Certificates then held by the member, and the Club shall cancel said Stock. All charges of the resigning or terminated member, such as dues, assessments, golf fees, and all other similar charges shall be payable for the entire month during which the resignation is accepted or in which the termination occurs.

In the case of the transfer of Stock as permitted under the Bylaws by a Founder Shareholder Member or a Shareholder Member, the transferring Member shall tender his Stock Certificate to the Club, and the Club shall cancel said Stock upon issuance of a new Stock Certificate to the transferee. In the case of a Founder-Shareholder Member resigning from the Club without transferring his Stock as permitted under the Bylaws, such Member is required to tender his stock to the Club for cancellation and the Club shall pay such Member a redemption price of \$1,000.00 for his Stock. Such Member would then become a Founder Emeritus and would be entitled to the privileges afforded a Founder Emeritus as established by the Board. Presently those privileges consist of the right to visit the Club ten days per year with full Club privileges, six free rounds of golf annually, complimentary attendance by the Founder Emeritus and spouse at the Club Anniversary Dinner with recognition at the dinner, and recognition in the History Hallway of the clubhouse as a Founder Emeritus.


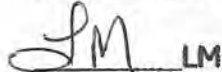
Section 8.8. Stock. All Stock issued by the Club shall be issued and accepted by the Shareholder Member with the understanding and the obligation on the part of the Shareholder Member that such Stock may not be resold except as provided herein. The acceptance of any of the privileges of Shareholder membership by any person shall constitute an agreement by such person to abide by all of the terms of these Bylaws. No Shareholder Member shall have the right to pledge, encumber, assign, or sell the Stock unless otherwise specified in these Bylaws. Any attempt to do so shall not be recognized by the Club and may, at the option of the Board, be treated as a request for resignation.

ARTICLE 9

PRIVILEGES OF MEMBERSHIP

Section 9.1. Privileges of Shareholder Members. Shareholder Members shall be entitled to special rates for golf, food and beverages, merchandise and use of amenities, such rates to be uniform for all Shareholder Members and to be established by the Board.

Section 9.2. Privileges of Membership. The membership rate for golf, food and beverages, and use of amenities shall be extended to the members' children or step children and their spouses and children, grandchildren provided that they are not residents residing within a 30-mile radius of the Club. Household guests shall receive the rate of the hosting member.

Section 9.3. Lessees. No privileges of membership may be extended by any member to any lessee of real property in Sky Valley or residing within a 30-mile radius of the Club without permission by the Board.

ARTICLE 10
DELINQUENCY

Section 10.1. Delinquent Accounts. If any member fails to pay his or her dues, authorized assessments or accounts due the Club by the date of the next billing, the member will be deemed delinquent. Such succeeding billing shall contain an appropriate notification of the delinquency and a notice that if not paid within thirty days thereafter, the delinquent member's privileges will be suspended and the fact of such suspension posted on the Club bulletin board. If the payment is not made within said thirty days, the member's privileges will be automatically suspended and the posting made. In addition, a penalty of \$5.00 or five percent of the delinquent amount whichever is greater, shall be levied by the Club each month or portion thereof in which the account remains delinquent, beginning on the day following the date the account became delinquent. If a member's indebtedness to the Club is not paid within sixty days of the date of suspension, the Club management shall mail to the member (by U.S. Certified Mail, return receipt requested, and addressed to the delinquent member at the member's last address carried by the Club), a notice that the member's membership will be forfeited if the indebtedness is not paid within thirty (30) days of the date the certified notice was so mailed to the delinquent member. If the indebtedness is not paid within the thirty day period, the membership will be deemed forfeited to the Club. The Club will not be required to pay any amount of money to the delinquent member for the membership and the delinquent member shall have no further interest of the Club. The delinquent member shall pay the Club all reasonable attorney's fees and costs, if any, that arise out of or in connection with any such matter.

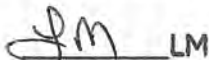
Section 10.2. Continuation of Dues. If any of the Club facilities are unavailable for membership use due to fire, casualty or other similar occurrence beyond the Club's control, each member may be required to continue to be liable for the payment of all the member's dues, authorized assessment and accounts due the Club.

ARTICLE 11
SUSPENSION AND EXPULSION

Section 11.1. Automatic Suspension. As provided in Section 10.1, any member may be suspended automatically, without action by the Board, for nonpayment of indebtedness to the Club.

Section 11.2. Suspension for Cause. By a two-thirds vote of all the Directors, the Board may, for cause, suspend, expel or take other appropriate action (including, but not limited to, fines, reprimands or censure) against a member. The term "cause" shall include, but not be limited to, conduct on the member's part (i) that is likely to endanger the welfare, good order, peace, interest or character of the Club; or (ii) which tends to injure the Club materially or to injure its reputation; or (iii) which is contrary to and destructive of the purposes for which the Club was organized.

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Section 11.3. Hearings. A hearing by the Board shall be required for suspension, expulsion or other action taken for cause against a member. Notice in writing of such hearing stating the grounds for the proposed suspension, expulsion or other action and notifying such member of the right to be heard, in person or by a representative, must be delivered to the member or mailed to his or her last address carried in the records of the Club at least fifteen (15) days before such hearing is scheduled. The Board, by two-thirds vote of all the Directors, may rescind any suspension, expulsion or other action and reinstate the member, with or without conditions, at its discretion.

Section 11.4. Appeal. Any member may appeal from any Board action by written notice to the general membership at the next annual meeting of the general membership. The notice of appeal must be delivered to the Club office within ten (10) days after notice of such action by the Board. If a fine has been imposed, payment thereof shall constitute a condition precedent to the right of appeal.

Section 11.5. Period of Suspension. During a period of suspension, the suspended member shall continue to be responsible for applicable dues and assessments but shall not have any Club privileges.


Section 11.6. Consequences of Expulsion. If a member is expelled from the Club, his membership shall be deemed forfeited to the Club, the Club will not be required to pay any amount of money to the expelled member for the membership, the expelled member shall have no further interest in the Club, and the expelled member shall pay the Club all reasonable attorney's fees and costs, if any, that arise out of or in connection with such matter.


Section 11.7. Resignation during Suspension. If a member has been suspended but not expelled, and provided his membership has not been forfeited to the Club, the member may, upon full payment of all dues, fees, assessments and accounts owing to the Club, resign from membership in strict accordance with the provisions of these Bylaws and the policies, rules and regulations of the Board.

ARTICLE 12

INDEMNIFICATION/INSURANCE

Section 12.1. Right to Indemnification. The Club shall indemnify any person, including here and hereafter, the heirs, executors, administrators, personal representatives or estate of such person, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Club) by reason of the fact that he/she is or was a Board member, officer, employee or agent of the Club, or is or was serving at the request of the Club as a board member or committee member, officer, employee or agent of another club, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if he/she acted in a manner he/she reasonably believed to be in or not opposed to the best interest of the Club, and with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The Club shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit, by or in the right of the Club to procure a judgment in its favor, by reason of the fact he/she is or was a Board member, employee, or agent of the Club, or is or was serving at the request of the Club as a board member, employee or agent of another club, partnership,

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joint venture, trust or other enterprise against expenses (including attorney's fees) actually and reasonably incurred by him/ her in connection with the defense or settlement of such action or suit if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interest of the Club and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his/her duty to the Club unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which the court shall deem proper.

Section 12.2. Determination of Indemnification. Any indemnification under Article 12 (unless ordered by a court of competent jurisdiction) be made by the Club only as authorized in a specific case upon a determination that indemnification of a Board member, officer, employee or agent is proper in the circumstances because he/she has met the applicable standards of conduct as set forth in Section 1. Such determination shall be made (1) by the Board, by a majority vote of a quorum consisting of Board members who were not parties to such action, suit or proceedings or (2) if such quorum is not obtainable, or even if obtainable, as a quorum of such disinterested Board members so directs, or by independent legal counsel under written opinion.

Section 12.3. Not Exclusive Indemnification Rights. Indemnification provided for in this Article shall not be deemed exclusive of any other rights, in respect of indemnification or otherwise, to which those seeking indemnification may be entitled under any other Bylaw or resolution. This provision shall apply both as to action by a Board member, officer, employee or agent in his/her official capacity and as to action in another capacity while holding such office or position. Indemnification provided or authorized shall continue as to a person who ceased to be an officer, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

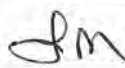
Section 12.4. Independent and Severable. The provisions of this Article 12 and the several rights to indemnification created hereby are independent and severable and in the event any such provision or right shall be held by a court of competent jurisdiction in which an action relating to such provisions or rights is brought to be against public policy or otherwise to be unenforceable, the other provisions of this Article 12, shall remain enforceable and in full effect.

Section 12.5. Insurance. The Board shall secure proper insurance to protect the Club and the members. The insurance shall include, but not be limited to, property insurance covering all building and the contents owned by the Club, comprehensive general liability insurance covering all operations of the Club, and all leases entered into by the Club as well as all partnerships or corporations formed to supply goods or services to the Club and its members. They shall bond all employees, officers, and Board Members of the Club. In addition, workers compensation insurance will be provided to protect all employees and member volunteers of the Club. The Officers and Directors of the Club shall be protected under officers and directors liability insurance. If available, umbrella liability coverage may be secured to increase the liability limit provided under all of the liability insurance policies.

The indemnity and coverage provided by the above insurance shall be primary to any indemnity provided for in Section 12.1.



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ARTICLE 13

CLUB RULES

Section 13.1 Board Rules. The Board of Directors shall have the power to make Club Rules governing members, guests, officers, committees and employees not inconsistent with these Bylaws or the Articles of Incorporation. Such Club Rules adopted by the Board shall be certified by the Secretary and disseminated to the membership. The General Manager and the Board shall be primarily responsible for enforcement of all Club Rules.

Section 13.2. Alcohol. Management and staff will be instructed not to serve alcoholic beverages to an intoxicated person. Under no circumstances will minors be permitted to purchase or consume alcoholic beverages on Club premises. Any sale of alcohol must comply with all applicable laws.

ARTICLE 14


AMENDMENTS

Section 14.1. Method of Changing. These Bylaws may be amended, added to or repealed, in whole or in part, at any regular or special meeting of the members entitled to vote, provided notice of the intention to do so shall have been given to all members entitled to vote at least thirty (30) days but not more than fifty (50) days prior to such meeting. Such notice shall specify by number the section or sections to be repealed or amended, with an outline of the purpose to be accomplished by the proposed addition or amendment. Action under this Article shall require approval by a majority of the Shareholder Members, which approval shall be by vote by Shareholder Members present in person or by absentee ballot.


Section 14.2. Notice of Changes. A copy of all amendments and additions to these Bylaws hereinafter adopted and notice of the repeal of any of these Bylaws shall be mailed or otherwise delivered to every Shareholder Member of the Club within thirty (30) days after such adoption or repeal unless previously delivered to each of them.

Section 14.3. Interpretation of the Bylaws. The interpretation of these Bylaws shall rest with the absolute discretion of the Board and shall be final and binding on all members unless and until superseded by a majority vote of all Shareholder Members entitled to vote.

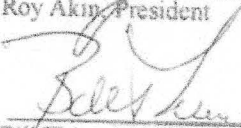
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After being duly submitted to the Founding Members for perusal on the 21st day of July 2023, the foregoing Bylaws of the Sky Valley Club, Inc., a Georgia Corporation, were approved and adopted by a vote of the Founding Members on the 25th day of August 2023 at the Sky Valley Club, Inc., Sky Valley, Georgia.



Roy Akin, President



Bill Thies, Vice President



Lynne Menard, Secretary



Doug Palmer, Treasurer



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