

Bylaws

September 21, 2025

High Meadows Golf and Country Club

OUR VISION:

To become the best country club
in the mountains of North Carolina.

OUR MISSION:

To delight our members by providing extraordinary
golf, social, athletic and dining experiences.

OUR METHODS:

Flawless Execution
We attend to the details.

Enthusiastic Interaction
We show respect with a smile.

Pristine Presentation
We take pride in ourselves and our facilities.

Responsive Action
We respond quickly and effectively.

Creative Improvement
We are always working on ways to improve.

Bylaws of High Meadows Golf and Country Club

Table of Contents

Page

ARTICLE I - Name & Purpose 1

ARTICLE II - Membership 1

Section 2.3 - Categories of Membership 1

A. Golf Membership 1

B. Social Membership 2

C. Dining Membership 2

D. Nonresident Membership 2

E. Corporate Membership 2

F. Honorary Membership 2

G. Seasonal Membership 3

H. Young Adult Membership 3

I. Legacy Memberships 3

J. Senior Memberships 3

ARTICLE III - Membership Policies 4

Section 3.1 - Application and Approval of Members 4

Section 3.2 - Family 4

Section 3.3 - Guests 4

Section 3.4 - Membership Caps 5

Section 3.5 - Voting Rights 5

Section 3.6 - Availability of Facilities 5

Section 3.7 - Complaints Regarding Staff 5

Section 3.8 - Leaves of Absence 5

Section 3.9 - Upgrades and Downgrades 5

ARTICLE IV - Member Payments and Accounts 6

Section 4.1 - Initiation Fee and Dues 6

Section 4.2 - Road Fee 6

Section 4.3 - Charging Privileges 6

Section 4.4 - Statement 6

Section 4.5 - Contact Information 7

Section 4.6 - Delinquency 7

Section 4.7 - Assessments 7

ARTICLE V - Resignation and Transfer 8

Section 5.1 - Resignation 8

Section 5.2 - Death 8

Section 5.3 - Divorce 8

Section 5.4 - Transferability 9

ARTICLE VI - Disciplinary Action 9

Section 6.1 - Discipline 9

Section 6.2 - Complaints Regarding Member Conduct 9

Section 6.3 - Procedure 9

Section 6.4 - Suspension Without a Hearing 9

Section 6.5 - Appeals 9

Section 6.6 - Consequences of Suspension and/or Expulsion 10

ARTICLE VII - Member Meetings 10

Section 7.1 - Annual Meeting 10

Section 7.2 - Special Meetings 10

Section 7.3 - Notice of Meetings 10

Section 7.4 - Voting Privileges 10

Section 7.5 - Remote Access to Meetings 10

Section 7.6 - Quorum 10
Section 7.7 - Voting Privileges 10
Section 7.8 - Fixing a Record Date 11
Section 7.9 - Proxy 11
Section 7.10 - Electronic Voting 11
Section 7.11 - Procedures 11

ARTICLE VIII - Board of Directors 11
Section 8.1 - Governance and Management 11
Section 8.2 - Nominating Committee; Election 11
Section 8.3 - Board Terms 12
Section 8.4 - Vacancies; Resignations 12
Section 8.5 - Board Duties and Powers 12
Section 8.6 - Board Meetings 12
Section 8.7 - Annual Budget 12
Section 8.8 - Capital Expenditures 13
Section 8.9 - Major Capital Improvements 13
Section 8.10 - No Remuneration 13
Section 8.11 - Conflict of Interest 13
Section 8.12 - Removal 13

ARTICLE IX - Officers 14
Section 9.1 - Officers 14
Section 9.2 - Selection of Officers 14
Section 9.3 - President 14
Section 9.4 - Vice-President 14
Section 9.5 - Secretary 14
Section 9.6 - Treasurer 14
Section 9.7 - President-Elect 14
Section 9.8 - Additional Duties of Officers 14

Article X - Committees 15
Section 10.1 - Committees 15
Section 10.2 - Subcommittees of Standing Committees 16
Section 10.3 - Special Committees 16
Section 10.4 - Term of Committee Service 16
Section 10.5 - Duties of Standing Committees 16
A. Executive Committee 16
B. Finance Committee 17
C. Clubhouse and Dining committee; 17
D. Membership Committee 18
E. Golf Committee 18
F. Golf Course Committee 18
G. Athletics Committee 18
I. Roads Committee 18
J. Nominating Committee 18
K. Governance Committee 19
L. Aesthetics/Architecture Committee 19
Section 10.6 - Reports by Committees 19

Article XI - Indemnification of Officers and Board of Directors 19
Section 11.1 - Generally Not Liable 19
Section 11.2 - Indemnification 19
Section 11.3 - Scope of Rights 20
Section 11.4 - Payment or Reimbursement 20
Section 11.5 - Continuing Protection 20
Section 11.6 - Contractual Obligation 20
Section 11.7 - Insurance 20
Section 11.8 - Non-exclusivity 20

Article XII - Indemnification of Officers and Board of Directors **20**
Section 12.1 - Amendments **20**
Section 12.2 - Proposal of Amendments; Notice **20**
Section 12.3 - Ballot **21**
Article XIII- Dissolution and liquidation of Assets **21**
Section 13.1 - Resolution and Approval **21**
Section 13.2 - Procedure **21**
Section 13.3 - Offset **21**
Section 13.4 - No Recourse **21**
Section 13.5 - Ownership of Property **21**
Article XIV- Definitions **21**

AMENDED AND RESTATED BYLAWS
HIGH MEADOWS GOLF & COUNTRY CLUB
September 21, 2025

ARTICLE I

NAME AND PURPOSE

1.1 Name. The name of the corporation is High Meadows Golf and Country Club, Inc. (the "Corporation"). The Corporation is a non-profit corporation organized and existing under Chapter 55 A of the General Statutes of North Carolina.

1.2 Purpose. The purpose and objective of the Corporation is to own and operate a private country club for the recreation, pleasure and benefit of its Members and their Guests, commonly known as High Meadows Golf & Country Club (the "Club").

1.3 Bylaws and Policies. The operation and use of the Club and Club Facilities will be subject to the terms and conditions as set forth in these Amended and Restated Bylaws ("Bylaws") and the Polices, Rules and Regulations adopted by the Corporation (the "Policies"). The Board may adopt, amend, alter, or supplement the Policies from time to time in its discretion as it deems necessary or appropriate for the control, operation, and use of the Club. The Policies shall be effective upon adoption by the Board and shall be binding upon all Members and their Family and Guests. In the event of any revisions to the Policies by the Board, an updated copy shall be provided to the Membership.

1.4 Definitions and Reference. Capitalized terms used herein shall have the meaning given to them in Article XIV. Reference to Articles and Sections shall refer to the Articles and Sections in the Bylaws unless expressly provided otherwise.

1.5 Fiscal Year. The fiscal year of the Club shall be a twelve-month period commencing on January 1 and ending on December 31 of any given year, or such other period of time allowed by applicable law and determined by the Board.

ARTICLE II

MEMBERSHIP

2.1 Membership. Use of the Club Facilities is limited to Members and their Family and Guests according to the privileges and limitations of each category of Membership. Inactive Members and property owners in High Meadows Estate who are not Members are not permitted to use Club Facilities. "Inactive Members" are those Members who have been declared inactive by the Board by reason of non-payment of dues, Assessments, road fees, or any other accounts or charges owed, or due to disciplinary action taken pursuant to Article VI of these Bylaws. Inactive Members have no voting rights.

2.2 Modification. The Board shall have the right to waive or modify eligibility requirements for any category of Membership and to prescribe and change, qualifications, requirements, obligations, and the fee and charges for any category of Membership as they relate to existing and new Members. The Board shall have the power to create additional categories of Membership or to close current categories, and to specify the qualifications, privileges, and obligations of any additional Memberships provided that the rights of the new categories of Membership shall not exceed the rights and privileges of Golf Membership.

2.3 Categories. As of the date of these Bylaws, the Club currently offers the following categories of Membership:

A. Golf Membership. A Golf Membership entitles the Member to use all Club Facilities that are open to Members. Golf Members will not be charged green fees or court fees for use of the golf and court facilities. Golf Members shall reserve golf tee times and court times in accordance with the Policies.

B. Social Membership. Social Membership entitles the Member to use all of the Club Facilities open to the Members with the exception of the Golf Facilities. Social Members do not have access to use the Golf Facilities except for the following: (i) Social Members are entitled to play a maximum of two (2) eighteen (18) hole rounds of golf per year, with up to three (3) Guests in accordance with the Policies and upon payment of green fees and golf cart fees, (ii) for the purpose for taking golf lessons, and (iii) additional access as may be determined and set forth in the Policies. Social Members may not access the Golf Facilities as a Guest of a Member or by other invitation of a Member who has access to the Golf Facilities as a result of their Membership. Social Members will not be charged court fees for use of the court facilities. Social Members shall reserve golf tee times and court times in accordance with the Policies of the Club.

C. Dining Membership. Dining Membership is available only to individuals who do not own a home or home site in High Meadows Estates, either personally or through a controlling or partial interest in a trust, corporation, limited liability company, partnership or other entity. Dining Members and their accompanied Guests are entitled to use all of the dining facilities of the Club in accordance with the Policies. Dining Members shall not participate in Club Events nor utilize any other Club Facilities, except to the extent set forth in the Policies of the Club. However, Dining Members may attend Club social events if invited and accompanied by a Family member who is a Golf or Social Member. The total number of Dining Memberships shall be established by the Board and stated in the Policies of the Club.

D. **Nonresident Membership.** Nonresident Membership is available only to individuals who do not own or rent a home or homesite in Alleghany County or its adjacent counties (Ashe, Wilkes, Surry, Yadkin, Grayson, and Carroll) (collectively the "Resident Area"), either personally or through a controlling or partial interest in a trust, corporation, limited liability company, partnership or other entity, unless their children are active Members. Provided however, individuals who own an undeveloped lot in High Meadows Estates *and* whose primary place of residence is located outside the Resident Area are eligible for Nonresident membership. Nonresident Members and their Family shall have use of the Club Facilities a limited number of times per year as outlined in the Policies. Nonresident Members will not be charged green fees or court fees for use of the golf and court facilities. Nonresident Members shall reserve golf tee times and court times in accordance with the Policies. Any Nonresident Member who relocates to a residence or purchases property anywhere within the Resident Area must, within thirty (30) days, either resign from the Nonresident Membership or submit an application for another category of Membership.

E. Corporate Membership. Corporate Membership is available only to bona fide legal entities engaged in a regular business, service or trade that wish to acquire a Corporate Membership. The entity which acquires the Corporate Membership is the "Corporate Member." Each Corporate Member shall designate, by written notice to the Membership Director, up to three (3) total individual bona fide employees, owners, partners or officers of the Corporate Member who shall (along with their Family), subject to approval of the Board, have the same privileges to use the Club Facilities as a Golf Member (the "Corporate Designees"). One Corporate Designee will be appointed by the Corporate Member as the "Primary Corporate Designee." The Corporate Membership will have one (1) vote on Club matters which must be cast by the Primary Corporate Designee, and the Primary Corporate Designee is eligible to serve on the Board and/or Club committees. No other Corporate Designees may vote or serve on the Board or any committees. A Corporate Member may change the Corporate Designees, including the Primary Corporate Designee, by submitting written notice to the Membership Director signed by an authorized officer or director of the Corporate Member, and making payment of the applicable re-designation fees then in effect. The number of times that Corporate Designees can be changed and may be limited as set forth in the Policies. No Corporate Designees shall be property owners nor renters in High Meadows Estates. Corporate Designees will not be charged green fees or court fees for use of the Golf Facilities and court facilities. Corporate Designees shall reserve golf tee times and court times in accordance with the Policies of the Club. The monthly statements for dues and Charges shall be provided to the Primary Corporate Designee, however, all Corporate Designees and the Corporate Member are jointly and severally liable for payment of all amounts owed to the Club.

F. Honorary Memberships. Honorary Memberships are available only to those persons designated by the Board for their service and contributions to the Club, the community or the professional golf community.

Honorary Memberships will be available on such terms and conditions and afford such privileges as determined by the Board from time to time in its discretion. Honorary Members will not be required to pay Annual Dues, Capital Dues or Assessments, but will be required to pay all Charges incurred. Honorary Memberships are not assignable nor transferable, and may be terminated at any time by the Club. Honorary Memberships shall not count toward any Membership caps.

G. Seasonal Memberships. The Board has the right to issue Seasonal Memberships to persons who are not owners of real estate in High Meadows Estates and who desire a temporary Membership. A Seasonal Membership may be granted by the Board for a non-renewable consecutive twelve month period or a renewable monthly period, not to exceed two (2) months with six months between requests for renewal. A Seasonal Member shall have access to all Club Facilities and Golf Facilities and may reserve golf tee times and court times in accordance with the Policies of the Club.

H. Young Adult Memberships. Young Adult Memberships are available to persons who are between the ages of twenty-one (21) and forty (40), pursuant to criteria established by the Board. Young Adult Members will pay a reduced Initiation Fee and reduced dues as established in the Policies. If married, the older Spouse's age is used as the reference age. A Young Adult Member shall enjoy the rights and privileges of a Golf Member, provided that a Young Adult Member shall have no right to vote nor serve on the Board as otherwise set forth in these Bylaws. On the Young Adult Member's forty-first (41st) birthday the Young Adult Member must convert the Young Adult Membership to a Golf Membership upon payment of such fees and other criteria as established by the Board. If the Young Adult does not convert to a Golf Member by their 41st birthday the Young Adult Membership shall automatically terminate. A Young Adult Member may at their option convert to a Golf Membership at any time prior to their forty-first (41st) birthday.

I. Legacy Members. Legacy Memberships are available to the children, grandchildren, parents and/or grandparents of Golf, Social, Corporate and Senior Members who are in good standing with the Club ("Legacy Members"). Legacy Memberships provide the same privileges, benefits and obligations of a Golf Membership (or a Young Adult Membership if the Legacy Member meets the eligibility requirements set forth in Article II, Section H) at a one-time reduced Initiation Fee, as determined by the Board from time to time in its discretion. Further, Legacy Members are not subject to payment of Road Fees while meeting the criteria for a Young Adult Membership (unless they own property in High Meadows Estates or the Resident Area. On their 41st birthday, all Legacy Members will be converted to full Golf Members and subject to payment of full Road Fees pursuant to Section 4.2 of these Bylaws. The family member in good standing will be the sponsoring Member. If the parent or grandparent has died, and was a Golf, Social, Corporate or Senior Member in good standing for at least five (5) continuous years prior to the date of their death, their child or grandchild may also apply for a Legacy Membership provided a written request is made by such child prior to the later of (a) five (5) years following the date of death of the parent or grandparent or (b) the child or grandchild's 26th birthday. Other than the reduced Initiation Fee and limited exemption from the payment of Road Fees as set forth above, Legacy Members will have all rights, benefits, privileges and obligations afforded by their category of membership.

J. Senior Memberships. Members who, having been Golf Members for twenty (20) cumulative years or more and who have attained the age of eighty (80) years may apply for a Senior Membership in January of each year. The Member does not have to be a Golf Member at the time of application so long as they have otherwise met the requirements set forth above. Admission will be subject to availability, in the event that a maximum has been imposed by the Board pursuant to Section 3.4 below. A Senior Member shall enjoy the rights and privileges of a Golf Member at a reduced dues amount. The Board will set the reduced dues amount each year. In addition to payment of Senior dues, Senior Members shall be responsible for the full payment of any and all other Charges.

ARTICLE III

MEMBERSHIP POLICIES

3.1. Application and Approval of Members.

A. Candidate Application Procedure. Candidates must be financially qualified persons of good character who are at least twenty-one (21) years of age. Each candidate must complete a Nomination Form and execute a Membership Agreement in the forms established by the Board. All Membership Agreements and Nomination Forms must be submitted to the Membership Director for consideration and review, along with the required Initiation Fee.

B. Screening of Candidates. The Membership Committee will evaluate all candidates for whom a completed Membership Agreement and Nomination Form is submitted and make a recommendation to the Board. The Board will evaluate candidates with the intent and purpose of admitting Members with compatible social, vocational, and professional attainment from all segments of the community. All candidates for Membership will be evaluated without regard to race, color, national origin, sex, sexual orientation, religion, or any disability or other characteristic protected by law.

C. Membership Notification. The Board may approve or disapprove any candidate for Membership, and the decision of the Board shall be final. If the Board approves a candidate, the Membership Director shall notify the candidate in writing ("Admission Notice"). An approved candidate shall be entitled to the rights and privileges of the applicable Membership category, subject to payment of the applicable Charges. Candidates who are not approved for Membership will receive a refund of the Initiation Fee previously paid, without interest, and may not be considered for Membership again until at least fourteen (14) months after the date the candidate's Membership Agreement was submitted to the Membership Director.

D. Waitlist. At any time that the Club has no available Memberships in a particular category, the Board may establish a waiting list for new candidates ("Waitlist"). The Board may charge a non-refundable deposit for candidates to be placed on the Waitlist which shall be applied against the Initiation Fee payable by the applicable candidate. The Board may allow candidates on the Waitlist to have limited privileges to use the Club Facilities, subject to the fees, terms and conditions established by the Board. The Waitlist for each Membership category shall be maintained on a first-come, first-issued basis (determined by date of submission of the candidate's Membership Agreement), provided however that current Members who desire to upgrade their category of Membership and Legacy Member nominations shall be given priority over new candidates (with current upgrading Members having priority over Legacy nominations) . Except for those Members who have applied to upgrade their Membership category, persons on the Waitlist shall have no obligation to pay Annual Dues until such time as a Membership is issued. The purchase of a residence or lot within High Meadows Estates is not a guarantee that a Membership in the Club will be available or that a nomination for a Membership will be accepted.

3.2 Family. Membership entitles the Member and his or her Family to use the Club Facilities in accordance with the Member's category of Membership. A Member's "Family" includes the Member's legal spouse ("Spouse") and other family members as shall be as set forth and defined in the Policies. Member's are responsible for all charges incurred by their Family and shall be responsible for their conduct.

3.3 Guests. Membership entitles the Member in good standing and their Family to have Guests use the Club Facilities accompanied by the Member or their Family member, in accordance with the Member's category of Membership and the Bylaws and Policies, subject to availability and upon payment of the applicable fees or charges established by the Board. The sponsoring Member will be responsible for all charges incurred by his or her Guests and shall be responsible for their conduct. The Policies may contain additional Guest policies as the Board deems appropriate, including restrictions on: (i) the number of Guests which any Member may host during all or certain periods; (ii) the days or times which Guests may use the Club Facilities; (iii) the number of times during any specified period that any such individuals may use the Club Facilities; and (iv) whether and under what circumstances unaccompanied Guests may be permitted, if at all.

Guest privileges may be denied, withdrawn, or revoked at any time by the Board. Individuals renting a home in High Meadows Estates or from a Member are not considered Guests of Members and must make application for a Membership to access any Club Facilities.

3.4 Membership Caps. The total number of Golf, Corporate, Legacy, Young Adult, Senior and Social Members of the Club at any given time shall not exceed 300. The Board may from time to time impose a maximum number of Social, Senior, Dining, Young Adult and Nonresident Memberships or future categories of Membership as may be established by the Board, and such maximums shall be stated in the Policies. Honorary and Seasonal Memberships do not count toward any Membership caps. Any limitations on Membership numbers include Members only and do not include nonmembers who may be granted the right to have access and use of the Club Facilities, under terms and conditions as the Board shall prescribe from time to time.

3.5 Voting Rights. Golf Members, Social Members, the Primary Corporate Designee for Corporate Memberships, Senior Members, full dues paying Legacy Members and Young Adults that have paid the entire amount of their Initiation Fee (collectively "Voting Members") shall each be eligible to cast one vote on any matters required by the Bylaws to be approved or voted upon by the Members, provided the applicable Member is in good standing at the time of the vote. No other Members or their Family members shall have the right to vote on any matter to be approved or voted on by the Members.

3.6 Availability of Facilities. The Club reserves the right to make all or a portion of the Club Facilities unavailable for Member usage for various periods of time, due to repairs, maintenance, renovation, fire, casualty, government mandates or other occurrences beyond the Club's control. The Club also reserves the right to make all or a portion of the Club Facilities unavailable for various periods of time for events or tournaments approved by the Board in accordance with the Policies. During such periods of unavailability, Members will continue to be liable for the timely payment of all Charges including but not limited to all required Dues.

3.7 Complaints Regarding Staff. All Employees of the Club are under the supervision of the General Manager/COO, and no Member, Family Member or Guest shall reprimand or attempt to discipline any Employee, or request that any Employee perform personal services while on duty at the Club. Any Member complaints or suggestions about any Club Employees shall be reported to the General Manager/COO. The General Manager/COO may, but need not, request that such complaint be placed in writing. The General Manager/COO will promptly investigate the complaint and determine the action to be taken, if any. In the event that the complaint involves the General Manager/COO, such complaint shall be made to the Board President, who shall take such action as they deem appropriate, subject to the approval of the Board.

3.8 Leaves of Absence. Leaves of absence are not permitted at the Club as a matter of right. However, on a limited basis and under unique and justifying circumstances as determined by the Board in its sole discretion, a Member in good standing may request a temporary reduction or abatement of Charges ("Leave of Absence") for up to two (2) years by written application to the Membership Director on the form approved by the Board. In the event the Leave of Absence is granted by the Board, the applicable Member will not be permitted to vote nor to use the Club Facilities and will pay reduced Charges, as determined appropriate by the Board, until the Leave of Absence is terminated by the Board or the expiration of two years, whichever is sooner. The Member will be allowed to access the Club's take-out dining services if they so choose and will be responsible for such Charges. Upon the conclusion of the approved Leave of Absence, the Member will be restored to their original membership category and any Assessments levied during the Leave of Absence shall be paid.

3.9 Upgrades and Downgrades. At the Board's sole discretion, the Club may from time to time permit upgrades or downgrades from one membership category to another, subject to space availability in the category to which the Member wishes to upgrade or downgrade, in accordance with these Bylaws or with such other requirements and procedures as the Board may adopt in the Policies. In the case of an upgrade (for example, from Social Membership to Golf Membership) the upgrading Member must pay the difference in the Initiation Fee they originally paid for their Membership and the Initiation Fee then being charged at the time of upgrade for the category of Membership in which they are interested. For downgrades (for example, from Golf Membership to Social Membership) no additional Initiation Fee is required; however if a Member downgrades

and then wishes to upgrade back to their original category at a later date, they would be required to pay any difference between their original Initiation Fee and the Initiation Fee then being charged for such category at the time of upgrade. Any Member wishing to upgrade or downgrade must be in good standing at the time of upgrade or downgrade request, submit the appropriate form and all accounts and other amounts owed to the Club must be paid in full. Upgrades and Downgrades may only be requested at the beginning of a calendar year and no later than January 31st of said calendar year. A Member who downgrades their Membership may not upgrade into their original category or any other upgraded category for a period of at least twelve (12) months, and no Member may downgrade and then upgrade into their original category or any other upgraded category more than once during any twelve year period of their Membership.

ARTICLE IV

MEMBER PAYMENTS AND ACCOUNTS

4.1 Initiation Fees and Dues. Initiation Fees and Annual Dues for each category of Membership, other Club fees and Charges, and the time for payment thereof, shall be as established by the Board and are subject to increase or modification from time to time. Initiation Fees, Annual Dues and all other payments required for membership are non-refundable and under no circumstances will they be repaid to any Member. In addition to Annual Dues, the Board shall have the power and authority to prescribe fees for the use of Club Facilities by Members, Guests and non-Members. Fees may be allocated among the operational and capital funds of the Club, as determined by the Board. The Board shall maintain and publish a current list of Annual Dues, fees, and other charges ("Schedule of Dues, Fees, and Charges"). All monetary transactions between a Member and the Club shall be charged to the Member's account except as specifically provided by the Club Policies and policies as established by the Board from time to time. The Club also reserves the right to charge food and beverage minimums from time to time.

4.2 Road Fees. The Board shall annually determine the amount of Road Fees payable by all real estate owners of High Meadows Estates pursuant to the Restrictions for High Meadows Estates recorded at Book 263, Page 1164 of the Alleghany County, North Carolina records (the "Restrictions") and the amount of Road Fees payable for each Member that is not a real estate owner in High Meadows Estates but is subject to payment of Road Fees by virtue of their category of Club Membership (together, "Road Fees"). Members who do not own property in High Meadows Estates are nonetheless required to pay a reduced percentage of full Road Fees unless they are Dining or Seasonal Members, or Legacy Members only if in the Young Adult category. The portion of the Road Fees to be paid by all other Members who do not own property in High Meadows Estates will be determined by the Board in its discretion from time to time, provided that the percentage payable by such non-property owning Members shall always be less than 100% of full Road Fees charged to persons who own property in High Meadows Estates. Such amounts shall be communicated to all applicable persons liable for payment and set forth on the Schedule of Dues, Fees and Charges which shall be updated prior to the commencement of each Fiscal Year (or on such other annual basis as the Board may determine). All applicable amounts shall be payable annually unless the Board establishes a different payment period. Failure to make timely payment of Road Fees could subject applicable Members to disciplinary action in accordance with these Bylaws and/or having a lien placed on or forced sale of their property in High Meadows Estates, pursuant to the Restrictions.

4.3 Charging Privileges. Members are entitled to charging privileges at the Club, provided the Membership is in good standing. Membership in good standing is conditioned upon prompt payment in full of all required Initiation Fees, dues, charges, Assessments, Road Fees, and other fees as established by the Board. Members are responsible for and shall pay all charges incurred by their Family and Guests.

4.4 Statement. The Club shall provide to each applicable Member a statement of all Charges due from the Member on a monthly basis ("Statement") by email to Members who have consented to receive Statements by electronic mail or by U.S. Mail if Member has requested and pays an applicable fee to be determined by the Board from time to time in its discretion. The Statement shall be deemed received by the Member three (3) days after the date the Statement is provided to the Member by email, or deposited in the U.S. Mail if applicable. All Charges are due and payable no later than fifteen (15) days after the Statement date, by personal check, credit card or ACH. Any Member who fails to pay the Charges set forth on the Statement within fifteen

(15) days after the Statement date shall be considered delinquent. When a credit card or ACH payment is established, the Member shall provide the Club with an appropriate agreement permitting the charges and requiring that the Member maintain a credit card or bank account to which Charges may be billed.

4.5 Contact Information. It shall be each Member's obligation and responsibility to ensure that the Club has current email and mailing address information for the Member at all times. If billing information and other notices from the Club are not received by the Member due to the Club not having current contact information, the Member will be fully responsible for all consequences, including without limitation charging of late fees, interest, and/or suspension of Membership privileges.

4.6 Delinquency. A Member who fails to pay any Charges for more than seventy (70) days after the Statement date shall automatically be suspended from all Membership privileges without any hearing as otherwise required in the Bylaws. If any Charges are not paid within ninety (90) days after the Statement date, or in the case of more than three (3) delinquencies by a Member in any Fiscal Year, the suspended Member shall be automatically expelled and their Membership and all associated privileges and benefits will terminate. At any and all times, the Board may take whatever action it deems necessary to effect collection, including without limitation, legal action to collect the delinquent Charges. If the Board determines to commence any legal action to collect delinquent Charges or to enforce any other obligation of any Member, and if judgment is obtained by the Club, the Member shall also be liable for all costs and expenses of such legal action and reasonable attorneys' fees, including any fees required in connection with court proceedings.

Interest at a rate of eight percent (8%) per annum, or the maximum rate permitted by applicable law, shall be charged by the Club for all delinquent Charges. The Club may also charge a late fee in an amount determined appropriate by the Board, consistent with applicable law.

The Club may require Members who have been delinquent in their payment obligations to provide a credit card or make other payment arrangements in order to keep their charging privileges. In the event that the information provided with regard to credit card accounts becomes incorrect for any reason, including, but not limited to, expiration due to passage of time or closure of accounts, the Member shall provide to the Club's accounting department whatever data is necessary to update such information.

4.7 Assessments. The Board shall have the authority to levy assessments payable by Members for the operating or capital needs of the Club (each an "Assessment"). Such assessments are not to exceed in any fiscal year one-third (1/3) of the aggregate Annual Dues for Members. Assessments in excess of this specified amount, may be levied only after approval by two-thirds (2/3) of those Voting Members casting their vote at an Annual Meeting or Special Meeting of the Membership called for the specified purpose. Assessments for operating expenses shall not be levied until reserves for operating deficits, if any, have been utilized in accordance with prudent business practices.

i. **Golf Members**. Golf Members are responsible for full Assessment amounts.

ii. **Social Members**. For non-golf related projects, Social Members shall pay full Assessment amounts. For golf related projects, Social Members shall pay fifty percent (50%). For a combination of golf and non-golf projects, Social Members will pay seventy-five percent (75%) of Assessment amounts.

iii. **Dining Members**. Dining Members are not subject to assessments.

iv. **Nonresident Members**. Nonresident members shall pay Assessment amounts as determined by the Board.

v. **Corporate Member**. The Corporate Member shall pay all the same Assessments as a Golf Member. The Corporate Member shall pay one Assessment regardless of the number of Designees added to the Corporate Membership.

vi. **Honorary Members**. Honorary Members are not subject to Assessments.

vii. **Seasonal Members**. Seasonal Members are not subject to Assessments.

viii. **Young Adult Members**. Young Adult Members shall pay reduced Assessment amounts as determined by the Board and set forth in the Policies.

ix. **Legacy Members**. Legacy Members shall pay Assessment amounts as determined by the Board and set forth in the Policies.

x. **Senior Members**. Senior Members shall pay full Assessment amounts.

ARTICLE V

RESIGNATION AND TRANSFER

5.1 Resignation. Members may resign their Membership only by providing written notice to the Club ("Resignation Notice"). The Member's resignation shall be effective, and all Membership privileges shall terminate on the last day of the month following the month in which the Resignation Notice is received and acknowledged by the Club. So, for example, if a Resignation Notice is provided on May 14th, the resignation will be effective on June 30th. Resigned Members will not be entitled to a refund of any amounts paid in advance, including any Annual Dues, and will continue to be responsible for any Charges incurred through the effective date of resignation, notwithstanding submission of the Resignation Notice. In the event any Charges remain unpaid after submission of the effective date of the resignation, the Club may use all available remedies, including the right to offset the unpaid Charges against any amounts that may be due to the Member for any reason. All such remedies shall be cumulative, and the use of any remedy shall not be deemed to be an election to forego the pursuit of any other remedy. Should any collection action be taken, the Member shall be responsible for all reasonable court costs, collection fees and related attorneys' fees incurred by the Club.

A resigned member may request reinstatement of their membership up to a maximum of six (6) months after their date of resignation. Subject to Membership category availability and upon payment of all back dues and Assessments which accrued during the time that they were resigned from the Club. If any charges or other amounts are owed to the Club from the previous membership, the account must be paid in full and brought current prior to any reinstatement.

5.2 Death. Upon the death of a Member, the Membership will automatically transfer to the surviving Spouse of the deceased Member if any, without the payment of any additional Initiation Fee. If the deceased Member was a Senior Member, and the surviving Spouse does not meet all requirements for a Senior Membership, the transferred Membership will revert to a full Golf Membership. In the event that the surviving Spouse then at a later date meets the requirements for a Senior Membership they may apply for a Senior Membership at that time, as set forth herein. If the deceased Member is not survived by a Spouse, the Membership will be terminated as of the date of the Member's death. Transfer to a surviving Spouse is permitted only once per Membership. The Membership will be terminated upon the death of the original Member and their Spouse, regardless of the remarriage of a surviving Spouse.

5.3 Divorce. In the event a Membership in any category is held by married persons (but not a Spousal Equivalent, as that term is defined in the Policies) and the spousal relationship is subsequently separated or divorced, the Membership shall be awarded to one Spouse as set forth in a separation agreement, divorce decree, or written direction to the Club signed by both Spouses. A Membership in any category is not divisible. After receipt of the written separation agreement, divorce decree, or written direction from both Spouses detailing which person will retain the Membership, all rights, benefits and obligations of the membership shall be deemed to have been awarded to the person designated therein as the Member. The other Spouse can apply for membership in the same manner as any new Candidate for Membership once the existing Membership has been awarded, subject to all invitation and eligibility requirements set forth herein. During the pendency of divorce or separation, liability for all obligations under the Membership will remain unchanged and each Spouse will be jointly and severally liable for all dues and charges. If the Club, in its sole discretion, determines that prospects of payment are impaired or the Spouses are unable to make temporary arrangements for the usage of the Membership satisfactory to the Board, the Club can suspend all charging and use privileges under the Membership until the Spouses come to a resolution or the Membership is awarded to one or the other pursuant to this Section, and Dues will continue to accrue during the period of such suspension.

5.4 Transferability. Memberships may only be issued by the Club in accordance with the Bylaws and are non -transferable. Members may not sell, transfer, or assign their Memberships except as specifically set forth in Sections 5.2 and 5.3, as applicable. Any attempt to transfer a Membership shall be null and void and will be cause for expulsion or termination of the Membership by the Board.

ARTICLE VI

DISCIPLINARY ACTION

6.1 Discipline. Any Member, Family member, or Guest of a Member, or any other person, whose conduct is deemed by the Board to be improper, inappropriate, unbecoming of a Member or a private club, or likely to endanger the welfare, safety, harmony or good reputation of the Club or its Members, may be reprimanded, fined, suspended or expelled from the Club. The Board shall be the sole and final judge of what constitutes improper conduct or conduct likely to endanger the welfare, safety, harmony or good reputation of the Club or its Members. Upon expulsion of a Member, all Membership rights and privileges shall terminate.

6.2 Complaints Regarding Member Conduct. Complaints and grievances against Members, including complaints regarding such Members' Family or Guests, shall be communicated to the General Manager/COO or to the Board President. The General Manager/COO and the President, after consultation with the complaining Member and, if appropriate, with the Member against whom the complaint pertains, shall determine whether to take no action, to attempt to resolve the matter informally, or to refer it to the Executive Committee. If referred to the Executive Committee, the Executive Committee shall determine whether to take disciplinary action, in accordance with these Bylaws. While the Club will use its best efforts to keep any complaints and grievances confidential, that may not be possible in order to fully investigate and resolve the complaint; as such, the Club cannot promise confidentiality or anonymity with respect to any such complaints.

6.3 Procedure. Except for automatic suspensions related to delinquent financial obligations to the Club, a Member shall be notified in writing by the Executive Committee (the "Disciplinary Notice") at least 10 days in advance of any proposed disciplinary action and shall be given an opportunity to be heard by the Executive Committee of the Board to show cause why such Member should not be disciplined in accordance with this Article. If the Member desires to be heard, the Member must provide a written request for a hearing (the "Hearing Request") to the Board within five (5) days after receipt of the Club's Disciplinary Notice to the Member of its proposed action. Failure to request a hearing with the Executive Committee will be deemed as acceptance by the Member of the proposed disciplinary action. Upon receipt of the Hearing Request, the Executive Committee shall set a time and date not less than ten (10) days thereafter for such hearing. While such hearing is pending, the Member shall enjoy all privileges of the Club to which the Member was entitled prior to such complaint, unless the Board determines, in its sole discretion, that the use of such privileges would be improper or likely to endanger the welfare, safety, harmony or good reputation of the Club or its Members. No later than five (5) days following such hearing, the Executive Committee will provide the Member with its final written decision regarding the disciplinary action to be taken.

6.4 Suspension without a Hearing. Notwithstanding the requirements of Section 6.3, the Executive Committee may immediately suspend the rights and privileges of a Member, or a Member's Family member or Guest, when, in its sole discretion, the Club determines that such person's conduct, if repeated, would pose an immediate threat to the welfare and safety of the Club or its Members, guests, or employees, or that the time period involved in complying with the hearing procedure would render such hearing procedure ineffective to address or prevent a recurrence of such person's conduct within such time period. In that event, the Member involved shall have the right to appeal the suspension to the Board, pursuant to the provisions of Section 6.5 below. To perfect this right, a written notice of appeal must be received by the Board within ten (10) days after the date of suspension. If such a suspension is not appealed, the Club shall review the facts surrounding the suspension to determine the length of the suspension or if further disciplinary action is necessary.

6.5 Appeals. Any Member may appeal a suspension or expulsion (including a suspension or termination of such Member's Family or Guest privileges), except for a suspension, disciplinary action or expulsion based on the nonpayment of required amounts due to the Club, by providing a written notice to the Board, and the Board will conduct a subsequent hearing. The notice of appeal must be delivered to the Club office within ten (10)

days after receipt of the Executive Committee's final written disciplinary decision (or in the case of a suspension without hearing pursuant to Section 6.4, within ten (10) days following the date of the suspension). Upon appeal, the Board will review the action taken and will conduct a vote by secret ballot to uphold, overturn or modify the discipline imposed by a majority vote of all Board Members. The decision by majority vote is final and may not be appealed.

6.6 Consequences of Suspension and/or Expulsion. Upon expulsion, all Membership rights shall terminate and the Member shall be responsible for the payment of all unpaid Charges incurred prior to the date of expulsion. During a period of suspension, the Member and the Member's Family may not use the Club Facilities, and the Member remains responsible for all Charges accruing during the suspension. Following expulsion, or during a period of suspension, the Member and the Member's Family may not be on Club premises for any reason or in any capacity, including as the Guest of another Member or as an invitee at a tournament or private event.

ARTICLE VII

MEMBER MEETINGS

7.1 Annual Meeting. The Annual Meeting of the Members shall be held at the High Meadows Clubhouse at 3:00pm on the 3rd Saturday in September or on such other day or place as may be designated by the Board or agreed on in advance by a majority of the Members entitled to vote.

7.2 Special Meetings. Special meetings of the Members may be called by the President, a majority of the Board Members or by the written request of ten percent (10%) or more of the Voting Members then entitled to vote. Such request shall be submitted to the Secretary who will call a special meeting in accordance with the provisions of Section 7.3.

7.3 Notice of Meetings. The Secretary or designee of the Secretary shall provide written notice to Voting Members at least fifteen (15) but not more than fifty (50) days prior to any Annual Meeting or Special Meeting. The Meeting Notice shall include a statement of the purpose of the meeting and shall state that no other business may be transacted at such meeting other than as set forth therein. The written notice shall (a) be deemed given to a Member when deposited in the United States mail or overnight service (such as Fed Ex, UPS, or DHL) and sent to the mailing address for such Member in the Club's records, with postage or delivery charges prepaid or (b) to the fullest extent permitted by applicable law, the meeting notice for any Annual Meeting or Special Meeting may be given electronically to any Member who has consented to receive notices by electronic transmission and has provided an email address to the Club for such purpose.

7.4 Voting Privileges. Only Voting Members in good standing, may vote on any matter on which members are entitled to vote.

7.5 Remote Access to Meetings. The Club may permit Member attendance at meetings by using a conference telephone or similar communications equipment, or another suitable electronic communications system, including videoconferencing technology or the Internet, or any combination, if the telephone or other equipment or system permits each person participating in the meeting to communicate with all other persons participating in the meeting, or any other method as set by the Board that is allowable under applicable law.

7.6 Quorum. At all meetings of Members, twenty percent (20%) of Voting Members, present in person, by remote access, or by proxy, written ballot or electronic ballot, shall constitute a quorum. The Board may determine the method for the ballot for any vote (e.g. in person or by duly authorized proxy, written ballot, electronic ballot, or any method allowed by law).

7.7 Voting Percentage. Except for elections of Directors, where a plurality shall be sufficient, a majority of the Votes Cast at any duly called meeting of the Members at which a quorum is present, is necessary for passage of any motion or approval of any action, except as may be otherwise expressly provided in the Articles of Incorporation, in these Bylaws or by applicable law.

7.8 Fixing a Record Date. For the purpose of determining the Voting Members entitled to vote at any meeting of voting Members, or in order to make a determination of Voting Members for any other proper purpose, the Board of the Club may fix in advance a date as the record date for any such determination of Voting Members. Such date shall not be more than seventy-five (75) days nor less than ten (10) days before the date of such meeting. If no record date is fixed for the determination of Voting Members entitled to notice of, or to vote at, a meeting of Voting Members, the date on which notice of the meeting is mailed shall be the record date for such determination. When a determination of Voting Members entitled to vote at any meeting of Voting Members has been made, the determination of those entitled to a vote at the meeting shall apply to any adjournment of the meeting.

7.9 Proxy. The Board may determine the form and procedure for the use of absentee ballots and proxies. Proxies may be used by Voting Members for a Member vote but may not be used by Directors for a vote of the Board. Any member entitled to vote, may vote by proxy, provided that the instrument authorizing such proxy to act shall have been executed in writing by the Member or the Member's duly authorized personal representative or attorney in fact, and filed with the Secretary in advance of that taking of the vote to be cast.

7.10 Electronic Voting. The Board may, in the case of any matter to be voted on by the Voting Members, permit the voting Members to vote electronically, if permitted by law. The Board shall establish the procedures for voting electronically, consistent with the provisions of applicable law, if any, and will advise the Voting Members of such procedures prior to the vote. Votes Cast electronically shall be counted for the purposes of establishing a quorum for the meeting in question.

7.11 Procedures. The conduct of all meetings of the Members shall be governed by rules established by the Board, provided they are consistent with the Bylaws. Any questions with respect to any election matter must be appealed in writing within ten (10) days following the election to the Board which was holding office at the time of the election. The Board's decision on such matters will be final.

ARTICLE VIII

BOARD OF DIRECTORS

8.1 Governance and Management. The government and general management of the Club shall be vested in a Board of Directors (the "Board") consisting of nine (9) elected Board Members.

8.2 Nominating Committee; Election. A Nominating Committee shall make nominations for election to the Board. Prior to each Annual Meeting the President, with approval of the Board, shall appoint a Nominating Committee to nominate Candidates for the election to the Board. Members of the Nominating Committee shall serve for a term of one year or until their successors are appointed. The Nominating Committee of seven (7) Qualified Persons shall consist of the current President, the Immediate Past President, the President-elect, two (2) past Directors and two (2) at-large Qualified Persons whom have not served on the Board previously within the last five (5) years. Members of the Nominating Committee are not eligible to be nominated for election to the Board in that year. If an individual wishes to seek election to the Board in a given year, they should decline any invitation to serve on the Nominating Committee. If the suggestion to nominate them for Board election arises after they have already accepted the invitation to serve on the Nominating Committee, the Member must then recuse themselves from any discussion and/or vote regarding their potential nomination for election.

The Nominating Committee shall send a letter to all Voting Members soliciting nominations for the Board. The Nominating Committee shall review the initial pool of candidates and recommend to the Board a slate of candidates with at least as many recommended candidates as there are Board openings. The Board will thereafter consider the Nominating Committee recommendations and agree upon a slate of nominees to be submitted to the Membership (the "Nominees"). To be eligible, Nominees must be Qualified Persons and have served on a Committee within the three (3) years prior to the election. A Qualified Person and their Spouse cannot run for election simultaneously or serve on the Board concurrently. A Nominee does not have to be a resident of the State of North Carolina.

The Secretary or another Officer or a staff member designated by the Secretary will email to Members, at least forty (40) days prior to the Annual Meeting of Members, a list of the Nominees. The minimum number of Nominees shall be the number of Candidates to be elected. The Nominees will be promptly posted on the

official bulletin board at the Clubhouse or on the Club's website in an appropriate location accessible to all Members.

Additional nominations may be made by a Voting Member who presents to the President the signatures of at least five percent (5%) of the Voting Members as of August 1 of said year, endorsing the additional nominee and providing to the President assurance that the additional nominee will serve if elected. No Member shall have the right to participate in the nomination of more than one candidate. Additional nominations meeting the above requirements must be submitted to the President at least twenty-five (25) days before the date of the Annual Meeting, and such additional nominee(s) shall be included on the ballot for that meeting.

The election of Directors shall be held at the Annual Meeting each year. The three Nominees receiving the most votes shall be elected Directors. In the event of a tie, a runoff vote shall be held.

8.3 Board Terms. The term of each Director shall commence on the day of the Annual Meeting of the Membership at which elected, upon adjournment of said Meeting. Directors shall serve for one three (3) year term ("Term"), unless the Director is removed in accordance with these Bylaws, or unable or unwilling to fulfill their entire Term, in which case the vacancy will be filled in accordance with Section 8.4 below. Directors may not serve consecutive Terms unless approved to do so by a majority vote of the Board to permit such Director to be eligible for nomination and election to one (and only one) additional consecutive Term. Notwithstanding the foregoing, a former Director is eligible for nomination and election to another Term after an absence of at least one (1) calendar year on the Board. In addition, a Director who was appointed to fill a vacancy on the Board, is eligible for nomination and election after the completion of the balance of their initial appointed Term.

8.4 Vacancies; Resignations. If a vacancy occurs in the Board, the Board shall fill the vacancy with a Qualified Person, by majority vote, and the Member thus appointed shall serve out the unexpired Term of their predecessor. Any Director may resign at any time by communicating his or her resignation to the President or to the Board, preferably in writing. The resignation of a Director is effective when it is communicated, unless the written notice specifies a different effective date or subsequent event upon which it will become effective.

8.5 Board Duties and Powers. The Board shall be responsible for the general management and control of the Club and its property, subject to the provisions of the Articles of Incorporation and these Bylaws. The Board shall have full power and authority to do any and all things that it deems to be proper and in the best interests of the Club, excepting only those powers that are specifically reserved to the Membership or as otherwise restricted in these Bylaws, or at the discretion of the Board are delegated to professional management. The Board shall have general supervision and control over all Officers, Committees and the Club's General Manager/COO. Decisions of the Board shall be final in all matters other than those decisions specifically reserved for the Membership or as otherwise set forth herein. The Board shall have the authority to interpret and enforce these Bylaws, the Articles of Incorporation and the Policies.

8.6 Board Meetings. Board meetings may be held at such times and places as may be fixed by action of the Board and the General Manager/COO. At each Board meeting, the date, time, and location of the next Board meeting shall be designated, unless previously established. Meeting Notices for all Board meetings shall be prepared and transmitted by the Secretary, or the designee of the Secretary as applicable, by mail or email to all Directors no later than seventy-two (72) hours prior to the date of the Board meeting, unless the Meeting Notice is waived in writing by the Directors entitled to receive it. The Board may adopt such Rules for the conduct of their meetings and the general management of the Club as they deem proper. Except as otherwise stated herein, a quorum for the conduct of any business is a majority of elected Directors, including any Directors appearing via remote teleconferencing or videoconferencing as may be implemented by the Board in its discretion for a meeting or meetings. Except as may be otherwise expressly set forth herein, the act of a majority of the Directors in person, and where a quorum is present, or by written consent in lieu of a meeting signed by a majority of Directors, shall be the act of the Board. The Board may authorize such Advisory Committees of the Club as may be helpful in the transaction of business.

8.7 Annual Budget. The Board shall, with the assistance of the General Manager/COO and input from the Finance Committee, annually adopt a budget for the ensuing Fiscal Year based on principles of sound fiscal management (the "Annual Budget"). The Annual Budget shall address: (i) anticipated operating expenses and

revenues for the coming Fiscal Year, including sufficient amounts to maintain cash balances at reasonable levels to support day-to-day operations of the Club; and (ii) anticipated capital needs of the Club in accordance with Section 8.8.

8.8 Capital Expenditures. The Board shall, with the assistance of the General Manager/COO and input from the Finance Committee (and Planning Committee if applicable), develop a Capital Improvement Budget. The Capital Improvement Budget shall provide for and include not only Major Capital Improvements (as defined below in Section 8.9) to Club facilities but shall also include planned purchases of equipment for all Club Facilities and Golf Facilities, and payments towards capital leases and/or loans, if any (the "Capital Improvement Budget"). The capital needs of the Club shall be determined using a formula based upon the estimated remaining useful life and estimated replacement cost or deferred maintenance cost of each item and shall be maintained separately from the operating funds of the Club ("Capital Fund"). The Capital Fund may be funded through Annual Dues, Initiation Fees, Assessments for capital expenses, excess operational funds, interest earned on the Capital Fund, and any other approved capital income items authorized by the Board. In addition, in the event funds in excess of operational needs remain in the operating account at the end of a Fiscal Year, the Board may, but shall not be obligated to, transfer such excess to the Capital Fund. The use of the Capital Fund shall be restricted to the capital expenses or capital improvements of the Club Facilities, or the retirement of long-term debt, as determined appropriate by the Board.

8.9 Major Capital Improvements. Major Capital Improvements shall not be undertaken by the Board without the approval of a majority of the Voting Members of the Membership at a duly called Annual or Special Meeting of the members. For purposes of this Section 8.9, a "Major Capital Improvement" is any undertaking to improve, renovate, enhance or add to the existing Club Facilities which is anticipated to cost, in the aggregate including all separate but related costs of the project, including but not limited to contractors, subcontractors, consultants, and architects, in excess of Two Hundred Thousand Dollars ($200,000) (the "Major Capital Improvement Threshold"). The Major Capital Improvement Threshold will be increased annually, beginning in 2026, based on the increase in the Consumer Price Index published by the U.S. Department of Labor, Bureau of Statistics ("CPI") over the prior calendar year. The Board shall attempt to obtain multiple bids for all work contracted for major improvements and assure that the work is accomplished under the supervision of qualified individuals. Any expenditure of funds in excess of the Major Capital Improvement Threshold which is expended by the Board in its reasonable good faith discretion to repair or otherwise address damages or other costs incurred as a result of an emergency, catastrophe, weather event or other exigent situation shall not be deemed a Major Capital Improvement or require a vote of the Membership for approval.

8.10 No Remuneration. No elected Officer or Director shall receive remuneration for their official services to the Club, but may be reimbursed for reasonable expenses incurred, if approved by the Board. The Club is responsible to secure Officers and Directors' Liability Insurance and to pay all insurance premiums relating to service on the Board.

8.11 Conflict of Interest. No Officer or Board Member shall use their position for personal gain. Such activity shall be deemed a conflict of interest and shall be a cause for removal under Section 8.12 of this Article. The club shall adopt a conflict of interest policy consistent with all legal requirements.

8.12 Removal. Officers and Directors may be removed for Cause by an affirmative vote of two-thirds (2/3) of all Directors or by an affirmative vote of a majority of the Votes Cast at any Annual Meeting or Special Meeting. "Cause" for removal of an Officer of Director shall include, but not be limited to, failure to attend seventy-five percent (75%) of the Board meetings in any Fiscal Year, breach of standards of conduct prescribed by applicable law or in Policies, guidelines or other standards established by the Board. Any Director or Officer who shall cease to be a Qualified Person shall be deemed removed from the Board automatically without a vote or any action of the Board or Voting Members, including any Director or Officer who is expelled or suspended from the Club for misconduct which shall result in a vacancy to be filled in accordance with these Bylaws, Section 8.4.

ARTICLE IX

OFFICERS

9.1 Officers. The Officers of the Corporation shall be a President, Vice President, Secretary and Treasurer (the "Officers"). All Officers will be members of the Board and will serve for a one (1) year Term, subject to replacement in the case of a resignation or other vacancy in accordance with Section 8.4.

9.2 Selection of Officers. The Vice-President, Secretary and Treasurer shall be elected by the Directors at the first Board meeting on the same day as the Annual Meeting each year. The President shall be the person who was selected as President-Elect during the prior year. No one person may hold two offices simultaneously.

At the first Board meeting, a Committee composed of the incoming President and two (2) Directors who are continuing as members of the Board from the prior year, will present a slate of officers for election by the Board. Nominations may be made from the floor by other Directors. Officers so elected shall take office immediately, and no other business shall be transacted until after the election of Officers.

9.3 President. The President shall preside at all meetings of the Board and the Membership. The President shall, with the Secretary, sign all obligations, contracts, deeds, mortgages, promissory notes, and other instruments as approved by the Board unless otherwise provided by the Bylaws. The President shall supervise the activities of the Club's General Manager/COO or any professional management company involved in the management of the Club in accordance with the Policies or as otherwise established by the Board. The President shall, with approval of the Board, appoint Chairs for the various Committees authorized by the Board and such other Committees as the President shall deem necessary and shall be an ex-officio Member of all Committees.

9.4 Vice-President. The Vice President shall perform the duties of the President when the President is absent or unable to perform such duties and shall perform such other duties as may, from time to time, be assigned by the Board or the President.

9.5 Secretary. It shall be the Secretary's duty to keep a record of the Club's proceedings on a contemporaneous basis and, with the President, to sign all obligations, contracts, deeds, mortgages, promissory notes, and other instruments as approved by the Board, and to discharge such other duties as may be entrusted by the Board. In addition, the Secretary shall have such other duties and responsibilities as prescribed by the Board. The Secretary may delegate any of the foregoing duties or any other duties set forth in these Bylaws to the General Manager/COO or to designated Club employee or management, subject to the approval of the Board.

9.6 Treasurer. The Treasurer shall be the Chair of the Finance Committee. The Treasurer shall cause to be collected, held, controlled and disbursed, all Club monies, subject to policies approved by the Board, as well as collect all Charges from Members. The Treasurer shall have such other duties as are assigned by the Board. The Treasurer may delegate any of the foregoing duties to the General Manager/COO, Controller, or designated Club employees or management, subject to the approval of the Board.

9.7 President-Elect. The President-Elect shall be elected by the Board not less than four (4) months but no more than six (6) months following the Annual Meeting. The then current President and a Committee of two (2) additional Directors will confer and present a candidate to the full Board. Members serving on the Committee in a given year are not eligible to be considered for presentation as the President-Elect for that year. If the candidate fails to receive a majority of votes from the full Board, then the Committee will repeat the process until a candidate is selected. Once the President-elect is selected, they shall serve as an ex-officio member of the Executive Committee without a vote. The President-Elect shall automatically succeed to the office of the President at the conclusion of the then current President's term.

9.8 Additional Duties of Officers. (a) Except as otherwise provided in these Bylaws, and in addition to the general authority of the President and Secretary pursuant to Sections 9.3 and 9.5, the Board may authorize any other Officer or Officers to enter into any contract or to execute and deliver any instrument on behalf of the Corporation up to the amount of $10,000, and such authority may be general or may be confined to specific instances.

b. No loans shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name, unless and except as authorized by the Board. Any Officer of the Corporation so authorized may secure loans or advances for the Corporation and for such loans and advances may make, execute and deliver promissory notes, bonds or other evidence of indebtedness of the Corporation. Any such Officer, when so authorized, may mortgage, pledge, hypothecate or transfer as security for the payment of such loans, advances, indebtedness and liabilities of the Corporation any real property and all stocks, bonds or other property at any time held by the Corporation and to that end may endorse, assign and deliver the same. With respect to every act and thing necessary or proper in connection therewith such authority of the Board may be general or confined to specific instances.

c. All notes, drafts, acceptances, checks and endorsements or other evidence of indebtedness shall be signed by the President or Vice President and by the Secretary or the Treasurer or in such manner as the Board from time to time may determine. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories will be made by the President or Treasurer or by any Officer who may be designated by resolution of the Board in such manner as such resolution may provide.

d. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select or as may be selected by any Officer or Officers of the Corporation to whom such power from time to time may be given by the Board.

ARTICLE X

COMMITTEES

10.1 Committees. The President, subject to the approval of the Board and to the extent not otherwise specified herein, shall appoint: (i) the members of all standing advisory committees ("Standing Committees"), other than the Executive Committee, and of other committees authorized by the Board ("Special Committees"); and (ii) the Directors or Members who shall respectively serve as the Chair of those committees. Only Qualified Persons and Nonresident Members shall be eligible to be appointed or serve on any Standing Committee or Special Committee. With the exception of the Executive Committee, all committees shall be advisory only and shall be subject to the direction and supervision of the Board, which may assign special duties in addition to the duties set forth below. Spouses and family members of a Board member may serve on a committee but not one that their Spouse or family member serves on. Spouses or Family members on the same Membership cannot simultaneously serve on the same Committee.

All Committees shall act only as advisory Committees to the Board and the individual members thereof shall not have separate power or authority. Committee members shall not under any circumstances attempt to manage or provide direction to Club employees; the General Manager and other supervisory employees who are responsible for instructing and directing the Club's staff. The role of all Committees is to provide advice, input and feedback directly to the Board only, and the Board in turn may, in its discretion, provide direction to the General Manager based in whole or in part on advice and input received from Committees.

The Standing Committees are the following:

i. **Executive Committee**, consisting of the Club's Officers.

ii. **Finance Committee**, consisting of the Treasurer as Chair, two (2) additional Board members and not fewer than two (2) other Qualified Persons.

iii. **Clubhouse and Dining Committee**, consisting of a Board Member as Chair and not fewer than three (3) other Qualified Persons.

iv. **Membership Committee**, consisting of a Board Member as Chair and not fewer than three (3) other Qualified Persons.

v. **Golf Committee**, consisting of a Board Member as Chair and not fewer than three (3) other Qualified Persons.

vi. **Golf Course Committee**, consisting of a Board Member as Chair and not fewer than three (3) other Qualified Persons.

vii. **Athletics Committee**, consisting of a Board Member as Chair and not fewer than three (3) other Qualified Persons.

viii. **Roads Committee**, consisting of one (1) Board Member and not fewer than three (3) other Qualified Persons. Any of the four committee members may be appointed as Chair.

ix. **Nominating Committee**, consisting as set forth in Section 8.2.

x. **Planning Committee**, consisting of the Chair and not fewer than three (3) other Qualified Persons, one of whom is a Board member, and subject to further provisions set forth in Section 10.5.K. and having such qualifications to serve as may have been established by the Board.

xi. **Governance Committee**, consisting of a Board Member as Chair and not fewer than three (3) other Qualified Persons.

xii. **Aesthetics / Architecture Committee**, consisting of the Board President, one additional Board Member, five other Club Members who are also property owners in High Meadows Estates, and the General Manager, who will participate in meetings as a non-voting member.

10.2. Subcommittees of Standing Committees. The Board may authorize subcommittees of the Standing Committees and define their duties. **Subcommittees shall assist the Standing Committees in their work and shall report to the respective Standing Committees or directly to the Board, as the Board may direct. The President, with the approval of the Board**, may create a subcommittee and define its duties to assist the applicable Standing Committee, but the term of any such subcommittee created by the President or the Board shall only continue until the adjournment of the next Annual Meeting. The President, with the assistance of the Chair of the subcommittee, if requested, shall appoint the members of any subcommittees authorized by the Board.

10.3. Special Committees. The Board may authorize Special Committees to be appointed from time to time and shall assign the duties of said Special Committees. The President shall appoint the Chair of the Special Committee and it's members, subject to the approval of the Board.

10.4. Term of Committee Service. The term of any member of a Standing Committee or Special Committee shall, unless otherwise expressly provided in the Bylaws, continue only until the earlier of: (i) the adjournment of the next Annual Meeting; or (ii) until the member shall cease to be a Qualified Person. No Qualified Person shall be appointed to serve on the same Standing Committee for more than three (3) consecutive years, unless otherwise expressly provided in the Bylaws.

10.5. Duties of Standing Committees.

A. Executive Committee

i. The Executive Committee shall consist of the Club's Officers. The Immediate Past President shall serve as an ex-officio member without a vote. The President shall be the Chair. The Executive Committee shall have the authority of the Board during any period that the Board stands adjourned, but its actions shall then be presented at the next meeting of the Board. The Executive Committee shall meet as needed at the call of the President and shall regularly report to the Board on its activities.

ii. The Executive Committee shall oversee the compensation and benefit programs and make recommendations to the Board and the General Manager/COO. This duty may be delegated to a subcommittee.

iii. The Executive Committee shall serve as the Financial Review Committee. The external audit or review of the Club's annual financial statements, including those of the Club's employee benefit plans, shall be performed by a firm of certified public accountants. The selection or termination of that firm shall be made by the Executive Committee but subject to approval by the Board. The Executive Committee, acting in its capacity as the Financial Review Committee, shall also:

a. monitor the integrity of the Club's financial accounting processes and systems of internal controls regarding finance, accounting, and the use of assets;

b. monitor the independence and performance of the Club's external auditors and internal auditing functions, including approving any related audit or non-audit services to be provided by such firm, taking into account whether such services would impair the firm's independence;

c. provide an avenue of communication among the external auditors, management, and the Board;

d. have authority to conduct any investigation appropriate to the performance of its duties and to make any recommendation to the Board resulting therefrom;

e. review any material claims or litigation against the Club; and

f. oversee the Club's whistleblower policy.

B. Finance Committee

i. The Treasurer shall serve as the Chair of the Finance Committee. The Finance Committee shall be comprised of three (3) current members of the Board and additional membership representation selected by the President and Finance Chair. The Finance Committee shall advise the Board on the finances, accounting, and internal controls of the Club. It shall work with the General Manager/COO to originate and prepare plans for financing the current activities and the fixed and capital assets and obligations of the Club. The Finance Committee shall propose to the Board and enforce policies that will help maintain the fiscal integrity of the Club.

ii. Prior to the end of the fiscal year the Finance Committee together with the General Manager/COO shall prepare an estimate of operating and capital expenditures for the Fiscal Year, appropriating to each department and activity and to each committee of the amount of money that the Finance Committee and the General Manager/COO deems proper. The estimates shall be submitted to the Board and, if approved by the Board, shall become the Club's Annual Budget.

iii. The Finance Committee shall submit to the Board at the end of each calendar month a report of the status of the expenditures as compared to the Annual Budget.

C. Clubhouse and Dining Committee

i. The Clubhouse and Dining Committee shall advise the Board by providing input, recommendations and feedback regarding the physical condition of the Club Facilities, Member use of the Club Facilities, the quality of the Club experience, the quality of food and beverages served and the level of service provided at the Club.

ii. The Clubhouse and Dining Committee shall advise the Board regarding activities and initiatives that will ensure the beautification and the most attractive appearance of the Club's grounds (not including the Golf Facilities), consistent with Club resources and objectives.

D. Membership Committee.

The Membership Committee shall investigate, consider and make a recommendation to the Board concerning each proposal for Membership, each application for transfer from one class of Membership to another, and each application for reinstatement. The Membership Committee shall provide advice

and input regarding all matters pertaining to the development, orientation and retention of all classes of Membership. Members of the Membership Committee shall welcome the Members and Guests of the Club on the occasion of social functions given by the Club.

E. Golf Committee.

The Golf Committee shall advise the Board by providing input, advice and feedback concerning a comprehensive, quality program of golf activity, including play instruction and competition, general play of golf and all tournaments with exception of the tournaments set for Men's and Ladies' Golf Associations which those Associations separately administer as set forth in the Policies. This Golf Committee shall further advise the Head Golf Professional in the establishment of rules, provide score cards, and set forth handicaps in accordance with USGA rules, and provide input regarding oversight of the golf training facility.

F. Golf Course Committee.

The Golf Course Committee shall advise the Board regarding activities and initiatives that will ensure the appropriate operation, maintenance and beautification of all Golf Facilities for the best possible playing conditions for golf consistent with Club resources and objectives.

G. Athletics Committee.

The Athletics Committee shall advise the Board by providing input, recommendations and feedback concerning a comprehensive, quality programming of athletic activities that will enhance membership enjoyment of the pool, courts, fitness room and other non-golf recreational amenities, excluding food and beverage and other Clubhouse facilities.

H. Roads Committee.

i. The Roads Committee shall advise the Board on all matters pertaining to the planning, security and oversight of the maintenance of the roads and the determination of the Road Fees to be assessed in accordance with Section 4.2 of these Bylaws.

ii. Prior to the end of the fiscal year the Roads Committee together with the General Manager/COO shall prepare an estimate of operating and capital expenditures for the upcoming Fiscal Year. The estimates shall be submitted to the Board and, if approved by the Board, shall become the Road Annual Budget.

iii. The Roads Committee shall submit to the Board at the end of each calendar month a report of the status of the expenditures as compared to the Annual Budget.

I. Nominating Committee

The Nominating Committee shall identify, evaluate and nominate potential candidates for nomination for election to the Board in accordance with Section 8.2 of the Bylaws.

J. Planning Committee

i. The President shall designate, with Board approval, either the Immediate Past President or another Qualified Person to serve as Chair of the Planning Committee.

ii. The Planning Committee provides advice and input on projects and initiatives which may have long-range implications and a substantial financial impact on the Club and the Members.

K. Governance Committee

The Governance Committee shall focus solely on core governance and Board composition issues. The Governance Committee will initiate drafting, reviewing and updating documents, such as governance

guidelines, Bylaws, whistleblower policy, conflict of interest statements and ethics codes to ensure the provisions in these documents comply with laws, regulations and best practices. Members of the Governance Committee must include at least one Board Member who may or may not be the Chair.

L. Aesthetics / Architecture Committee

The Aesthetics/Architecture Committee ("AAC") will work with High Meadows Estates property owners to help them adhere to the requirements defined in the Restrictions for the purpose of assuring the beauty, livability, serenity, and enjoyment of the neighborhood. Subject to and to the extent permitted to do so by the Restrictions, the AAC will conduct formal reviews of plans and specifications for all new construction and exterior remodeling of existing homes and structures, and landscaping projects. Subject to and only to the extent permitted to do so by the Restrictions, AAC members will analyze and approve/reject projects from property owners of High Meadows Estates. Documentation on such projects will be submitted to the AAC by the property owner. Subject to and to the extent permitted to do so by the Restrictions, the AAC will also review, analyze and respond to owner issues related to other matters (such as nuisance or prohibited activities) and provide notices of potential violations of the Restrictions to property owners.

10.6. Reports by Committees.

All Standing and Special Committees other than the Financial Review Committee shall, unless otherwise directed, report in writing to the Board at least twenty (20) days prior to the Annual Meeting of the Club and shall make special reports at any time on their own motion or when requested by the President or the Board. The Financial Review Committee shall report to the Board upon completion of the external review audit and shall make special reports at any time upon its own motion or when requested by the Board.

ARTICLE XI

INDEMNIFICATION OF OFFICERS AND BOARD OF DIRECTORS

11.1 Generally Not Liable. To the extent not prohibited by applicable law, an Officer or Director shall not be personally liable for monetary damages for any action taken, or for any failure to take any action, arising out of the fact that such person is or was an Officer or Director, unless:

a. The Officer or Director has breached or failed to perform the duties of their office or position; and

b. The breach or failure to perform constitutes action in bad faith or willful misconduct in the performance of duty. Any repeal or modification of this Section shall be prospective only and shall not affect, to the detriment of any Officer or Director, any limitation of their personal liability existing at the time of such repeal or modification.

11.2 Indemnification. To the extent not prohibited by applicable law, the Club shall indemnify and hold harmless against liabilities and reasonable litigation expenses each Officer and former Officer and each Director and former Director to the fullest extent permitted by applicable law if any such Officer or Director is made, or threatened to be made, a party to any pending, threatened or completed civil, criminal, administrative, investigative or arbitration action, suit or proceeding, and any appeal therein or any inquiry or investigation that could lead to such action, suit or proceeding (whether or not the indemnified liability arises or arose from any pending, threatened or completed action by or in the name of the Club) arising out of the fact that such person is or was an Officer or Director of the Club, except in relation to matters as to which (a) they shall be adjudged in any such action, suit or proceeding to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty, (b) were at the time the action(s) were taken or omitted, known or believed by the person seeking indemnification to be clearly in conflict with the best interests of the Club, or (c) the person seeking indemnification received an improper personal benefit. An Officer's or Director's right to indemnification hereunder, and the extent thereof, is subject to such other terms and conditions as may be required from time to time by applicable law.

11.3 Scope of Rights. To the fullest extent permitted by applicable law, an Officer's or Director's rights to indemnification hereunder shall cover all liability and reasonable expenses, including, without limitation, all attorney's fees and expenses, judgments, fines, excise taxes, and amounts paid in settlement, and all expenses incurred by the Officer or Director in enforcing their rights under this Article if it is determined that the Officer or Director seeking such enforcement is entitled to indemnification hereunder.

11.4 Payment or Reimbursement. To the fullest extent from time to time permitted by law, the Club agrees to pay the Officer's or Director's reasonable expenses incurred, including attorney's fees, incurred in defending any such action, suit or proceeding as incurred and in advance of the final disposition of such action, suit or proceeding, upon the receipt of an undertaking by or on behalf of the Officer or Director. In the event it shall be determined that such Officer or Director is not entitled to be indemnified by the Club in accordance with the provisions of this Article, then the Officer or Director shall repay any such expenses paid by the Club on the behalf of the Officer or Director.

11.5 Continuing Protection. The foregoing rights of any Officer or Director of the Club under this Article shall inure to the benefit of the Officer or Director, whether or not he or she is an Officer or Director at the time such liabilities or expenses are imposed or incurred, and whether or not the claim asserted against him or her is based on matters which precede the adoption of this Article; and, in the event of their death, shall extend to the legal representative of their estate.

11.6 Contractual Obligation. The obligations of the Club to indemnify an Officer or Director under this Article, including the duty to advance reasonable expenses, shall be considered a contract between the Club and such Officer or Director, and no modification or repeal of any provision of this Article shall affect, to the detriment of any Officer or Director, such obligations of the Club in connection with a claim based on any act or failure to act occurring before such modification or repeal.

11.7 Insurance. The Board shall have the power to authorize the Club to purchase and maintain, at its expense, insurance on behalf of the Club and others to the extent that the power to do so has not been prohibited by applicable law.

11.8 Non-exclusivity. The rights of the Officers and Directors of the Club hereunder shall not be exclusive of any other rights to which such person may be entitled under (a) applicable law (common or statutory), or (b) the Club's Articles of Incorporation or Bylaws, agreement, insurance policy, vote of disinterested Directors or otherwise, to the full extent allowed by applicable law.

ARTICLE XII

AMENDMENTS

12.1 Amendments. Any Article or provision of these Bylaws may be amended at any Annual Meeting of Members, or Special Meeting called for that purpose, by the lesser of:

a. two-thirds (2/3) of all Votes Cast, or
b. a majority of all Voting Members entitled to vote.

So for example, if there are 300 Voting Members as of the Record Date for such meeting, but only 150 of those Members actually cast a vote, then 100 "for" votes would be required in order for the proposed amendment(s) to pass, because 100 is 2/3 of 150, and is less than 151 (i.e., a majority of all Voting Members). On the other hand, if 270 Voting Members cast a vote, then 151 "for" votes would be required for passage, because 151 is less than 180 (i.e., 180 is 2/3 of 270).

12.2 Proposal of Amendments; Notice. The Board, by a majority vote, may elect to present to the Members a proposed amendment(s) to these Bylaws. The specific proposal shall be posted on the official bulletin board at the Clubhouse or on the Club's website in an appropriate location accessible to all Members, or both. Any notice of a meeting of Members called in whole or in part for the purpose of amending the Bylaws shall also contain a copy of the proposed amendment or reference an electronic copy with printed copies available at the

Club for review. Notwithstanding anything in these Bylaws to the contrary, such notice will provided no less than twenty (20) days prior to the date of such Annual Meeting or Special Meeting. The Board may, at its option, include in any posting or notice an explanation of the purpose and reasoning for the proposed amendment(s).

12.3 Ballot. A ballot for the vote will be provided with any notice of the meeting at which the proposed amendment(s) are to be considered, and must permit the Member to vote FOR or AGAINST the specific proposal. Proxy ballots will also be provided upon request by any Voting Member to receive a Proxy ballot.

ARTICLE XIII

DISSOLUTION AND LIQUIDATION OF ASSETS

13.1 Resolution and Approval. A sale or disposition of all or substantially all of the property and assets of the Club or the dissolution of the Club shall require a resolution duly adopted by the Board. The resolution then must be approved by at least a two-thirds (2/3) majority of the Votes Cast by Members who are in good standing, in person or by proxy at a meeting.

13.2 Procedure. Upon a dissolution and liquidation of the Club for any reason, the Board shall cause the Club's independent accountants to make a full and proper accounting of the assets, liabilities and operations of the Club, as of and including the last day of the month in which the dissolution occurs, and shall liquidate the assets as promptly as is consistent with obtaining the fair value thereof.

The Club shall first pay, or make provisions for payment of, all known debts and liabilities of the Club before making any distributions to Members. The Club's remaining assets after making payment, or provisions for payment, of all known debts and liabilities of the Club, shall be distributed among the holders of the Memberships of the Club in proportion to the amount of the Initiation Fee for each category of Membership as last established by the Board, unless a different formula is provided in the resolution approved by the Board and the voting Members.

13.3 Offset. If a Member is delinquent in payment of obligations owed to the Club at the time of distribution, the full amount owed by the delinquent Member shall be deducted from the delinquent Member's share of the distribution proceeds. The amount deducted shall be considered additional net proceeds to be distributed to all Members in accordance with the provisions of this section of the Bylaws.

13.4 No Recourse. Members shall look solely to the assets of the Club for payment or distribution, if any, as applicable. If, after the payment or discharge of all debts and liabilities of the Club, the remaining Club assets are insufficient to make payment to Members, in any amount, Members shall have no recourse against the Club, the Officers, the Board, or the Employees.

13.5 Ownership of Property. No property owned by the Corporation may be co-owned or partly owned by any individual Officer, Director, or natural persons, or any other corporation, except another corporation organized and doing business under the North Carolina Non-profit Corporation Act (Chapter 55A of the General Statutes of North Carolina).

ARTICLE XIV

DEFINITIONS

Section 14.1. "Admission Notice" has the meaning given to such term in Section 3.1.

Section 14.2. "Annual Budget" has the meaning given to such term in Section 8.7.

Section 14.3. "Annual Dues" means the amount payable to the Club each Fiscal Year by Members for use of the Club Facilities and other privileges of membership as determined in accordance with Section 4.1.

Section 14.4. “Annual Meeting” means the annual meeting of the Voting Members held for the purpose of electing Directors, receiving reports from Officers and others, and for such other business as may be properly brought before the meeting.

Section 14.5. “Articles of Incorporation” means the Corporation’s Articles of Incorporation filed and recorded with the State of North Carolina on July 7, 1964, and all subsequent amendments.

Section 14.6. “Assessment” has the meaning given to such term in Section 4.7.

Section 14.7. “Board” or “Board of Directors” means the Board of Directors for the Corporation and as further defined in Section VIII.

Section 14.8. “Bylaws” means these Amended and Restated Bylaws of High Meadows Golf and Country Club, Inc., effective as of September 21, 2025, as they may be further amended or restated.

Section 14.9. “Capital Fund” has the meaning given to such term in Section 8.8.

Section 14.10. “Capital Improvement Budget” has the meaning given to such term in Section 8.8.

Section 14.11. “Cause” has the meaning given to such term in Section 8.12.

Section 14.12. “Chair” means the individual appointed to serve as chairperson of any duly constituted body of the Club, such as the Board or any committee.

Section 14.13. “Charges” means all amounts payable to the Club by Members including but not limited to, all Annual Dues, Capital Dues, Assessments, charges for goods and services, Initiation Fees, and any other applicable fees and charges due in accordance with the Bylaws, along with lates fees, interest, and collection costs related to the foregoing, if any.

Section 14.14. “Club” has the meaning giving in Section 1.2.

Section 14.15. “Club Facilities” means all recreational and other indoor and outdoor facilities and amenities owned or operated by the Club.

Section 14.16. “Corporate Designee” has the meaning given to such term in Section 2.3.E.

Section 14.17. “Corporate Member” means the corporate entity holding a Corporate Membership.

Section 14.18. “Director” or “Board Member” means an individual Qualified Person serving on the Board.

Section 14.19. “Disciplinary Notice” has the meaning given to such term in Section 6.3.

Section 14.20. “Effective Date” means the date upon which these Amended and Restated Bylaws are adopted by the Board.

Section 14.22. “Family” shall have the meaning set forth in Section 3.2.

Section 14.23. “General Manager/COO” means the individual engaged by the Club to manage the business and affairs of the Club, regularly report to the Board on such business and affairs, and who shall have such further duties and responsibilities as are assigned or delegated by the Board or set forth in the Bylaws or Policies.

Section 14.24. “Golf Facilities” means the golf course, driving range, short game practice areas, putting greens and indoor training facility that are owned and operated by the Club.

Section 14.24. “Good Standing” means a Member who, on the particular date in question, is not delinquent in any Charges to the Club, has not been suspended or expelled, and has not tendered a resignation of the Member’s Membership.

Section 14.25. “Guest” means any person invited by the Member or the Member’s Family to utilize the Club facilities in accordance with the Club’s Guest policies.

Section 14.26. “Hearing Request” has the meaning given to such term in Section 6.3.

Section 14.27. “Immediate Past President” is the person whose term as President has just immediately expired as of the Annual Meeting at which the President-Elect ascends to President.

Section 14.28. “Inactive Members” has the meaning given to such term in Section 2.1.

Section 14.29. “Initiation Fee” is the non-refundable amount required from time to time, as determined by the Board in its discretion, which may be required for a person or entity to become Members of the Club or to upgrade their Memberships.

Section 14.30. “Leave of Absence: has the meaning given to such term in Section 3.8.

Section 14.31. “Major Capital Improvements” has the meaning given to such term in Section 8.9.

Section 14.32. “Major Capital Improvement Threshold” has the meaning given to such term in Section 8.9.

Section 14.33. “Meeting Notice” means the notice required to be sent to the Members or to the Directors, as the case may be, of any meetings of the Members or of the Board, and setting forth the date, time and location of such meeting and purposes for which such meeting is called.

Section 14.34. “Member” means a person who holds a Membership in any category or classification in accordance with the Bylaws, and who has paid the applicable Initiation Fee and/or any other amounts necessary to acquire such Membership.

Section 14.35. “Membership” means any of the memberships issued by the Club to a Member regardless of the class or category.

Section 14.36. “Membership Director” means the Club employee, if any, responsible for overseeing Membership activities, candidates for Membership, and such other duties and responsibilities as are assigned or delegated by the Board.

Section 14.37. “Officers” means the duly elected President, Vice-President, Secretary and Treasurer, and such other officers of the Club appointed or elected by the Board in accordance with Section 9.2.

Section 14.38. “Policies” means any Policies, regulations or policies of the Club as adopted, amended, or supplemented by the Board, pursuant to Section 1.3.

Section 14.39. “Primary Corporate Designee” has the meaning set forth in Section 2.3.E.

Section 14.40. “Qualified Person” means either a Voting Member or the Spouse of a Voting Member.

Section 14.41. “Resident Area” has the meaning given to such term in Section 2.3.D.

Section 14. 42. “Restrictions” has the meaning given to such term in Section 4.2.

Section 14.43. “Road Fees” has the meaning give to such term in Section 4.3.

Section 14.44. “Resignation Notice” has the meaning given to such term in Section 5.1.

Section 14.45. “Schedule of Dues, Fees and Charges” has the meaning given to such term in Section 4.1.

Section 14.46. “Special Meeting” means any duly called meeting of the Voting Members other than an Annual Meeting pursuant to Section 7.2.

Section 14.47. “Special Committees has the meaning given to such term in Section 10.1.

Section 14.48. “Spouse” has the meaning given to such term in Section 3.2.

Section 14.49. “Standing Committees” has the meaning given to such term in Section 10.1.

Section 14.50. “Statement” has the meaning given to such term in Section 4.4.

Section 14.51. “Term” has the meaning given to such term in Section 8.3.

Section 14.52. “Total Votes” means the maximum number of votes permitted to be cast in any matter to be voted upon by the Voting Members pursuant to the Bylaws.

Section 14.53. “Votes Cast” means the number of votes cast in person, by proxy or by absentee ballot (or electronically, if permitted), by the Voting Members at a duly convened meeting of the Members at which a Quorum is attained.

Section 14.54. “Voting Members” has the meaning given in Section 3.5.

Section 14.55. “Waitlist” has the meaning given to such term in Section 3.1.D.

Notes