
BYLAWS OF BISHOPS BAY COUNTRY CLUB, INC.

A Wisconsin Non-Stock Corporation

AMENDED AND RESTATED AS OF:
June 5, 2025

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ARTICLE I. PURPOSE AND OFFICES

1.1 **Name.** The name of the corporation shall be **Bishops Bay Country Club, Inc.**, unless changed by amendment to the Articles of Incorporation and shall be referred to in these Bylaws as the "Club."

1.2 **Purpose.** The Club is organized and shall be operated not for private profit, but exclusively for social, athletic, and recreational purposes for the benefit of its Members.

1.3 **Principal and Business Offices.** The Club may have such principal and other business offices, either within or without the State of Wisconsin, as the Board of Directors may designate or as the business of the Club may require from time to time.

1.4 **Registered Agent.** A registered agent of the Club shall be maintained as required by the Wisconsin Nonstock Corporation Law. The address of the registered agent need not be identical with the principal office in the State of Wisconsin.

ARTICLE II. MEMBERS

2.1 **Categories of Members and Authorized Number.** The Club shall have the following categories of Members, and the Board of Directors shall be authorized to issue memberships in these categories in numbers not to exceed the following:

Charter/Full	300
Honorary	20

The term "Member," as used in these Bylaws, shall refer solely to the individual or entity listed as the primary holder of the membership account. The Member shall be financially responsible for all dues, fees, charges, and assessments associated with the membership. Only the Member shall have the authority to make changes to the membership account, including changes to category, status, or designated users, subject to approval by the Club as applicable. If the membership classification includes voting privileges, such privileges shall be vested exclusively in the Member. Club privileges may be enjoyed by Member, their lawful spouses, their "declared partner," and eligible children under the age of 25, subject to the Club's membership plan and rules and regulations. For purposes of these Bylaws, a "declared partner" means a "spouse-like" person designated by the member who meets the criteria prescribed from time to time by the Board of Directors.

In the event that an additional nine (9) holes are added to the original eighteen (18) holes of golf play, the combined total number of authorized Charter and Regular members may be increased by action of the Board of Directors by up to thirty percent (30%). Increases to the

number of Full Memberships require formal approval by two-thirds (2/3) of the Members entitled to vote, through an amendment to the Bylaws. The Board of Directors may impose a lower cap of membership which will be set in the Membership Plan Document. Members of each category shall have the respective qualifications, rights, privileges, and obligations as described in these Bylaws, the Membership Plan and Club Rules. Dues, fees, and other charges applicable to each membership category shall be established and may be amended from time to time by the Board of Directors.

2.2 Charter Memberships. Charter memberships are held by those individual or Corporate Members who paid an Equity Membership Certificate Fee to the Club, in connection with their purchase of a golfing membership in the Club on or before July 31, 2001. Charter Members (or their Corporate Designees, as applicable) shall have golfing privileges, social privileges, pool & tennis privileges and voting privileges. Charter Members shall have the additional rights set forth in Section 2.24.

2.3 Full Memberships. Full Members shall have golfing privileges, social privileges, pool & racquet privileges and voting privileges.

2.4 Corporate Memberships. Full Corporate memberships were previously issued upon Board approval in the name of a corporation or other legal entity. No new corporate memberships will be issued. Members that were already in the corporate category are grandfathered into this now closed category. Corporate Full Members that are grandfathered shall have the privileges of Full Members, provided that each Corporate Full Member shall get only one vote on votable matters, regardless of the number of Corporate Designees.

2.5 Lifestyle Memberships. Lifestyle memberships are non-golf memberships and shall have social privileges and pool & racquet privileges. Lifestyle Members are subject to course restrictions and specific policies set out in the Club Rules and Membership Plan documents.

2.6 Social Memberships. Social membership is no longer available to new members and is a closed membership category. Members that were already in the social category were grandfathered into this closed category. Social Members shall have social privileges only.

2.7 Honorary Memberships. Lifetime Honorary memberships may be issued upon Board approval to certain persons who played a key role in the land acquisition and organization of the Club. Other Honorary Memberships may be awarded on an annual basis to civic or community leaders. No more than 20 Honorary Memberships shall be outstanding at any time. Honorary Members may receive the privileges of Full Members as designated by the Board of Directors but shall have no obligation for payment initiation fees or assessments.

Only Lifetime Honorary Members have voting privileges. Honorary Members designated on an annual basis may or may not be charged dues at the discretion of the Board of Directors.

2.8 Non-Resident Memberships. Non-Resident Memberships are available to individuals whose domicile and principal place of business are both located more than 100 miles from the Club. Additionally, from May through August, Non-Resident Members may not reside within 100 miles of the Club for more than 45 days. Non-Resident Members are granted limited golfing, social, pool, and racquet privileges; however, they are not eligible to participate in golf events.

2.9 Legacy Memberships. Legacy memberships may be issued upon Board approval to individuals who are at least 70 years of age and who have held a minimum of 10 years of active membership with the Club. Legacy members shall have limited golfing privileges, social privileges, and pool & racquet privileges.

2.10 Limited Senior Memberships. Limited Senior memberships were previously granted, with Board approval, to individuals aged 70 and older. This membership category is now closed. Members who were already part of this category may retain their membership until they either transition to a different category or resign from the club.

2.11 Waitlist Memberships. During times when the membership categories are full, the Board of Directors may enact waitlist memberships. Waitlist policies are subject to change and are at the Board of Directors' discretion. The policies will be published in that year's membership plan document. Waitlist members shall have limited golfing privileges, social privileges, and pool & racquet privileges.

2.12 Heritage Membership. While the club has a waitlist for Full Memberships, there is an option for direct descendants of current members to apply for a Heritage membership. Heritage membership is only available in the first calendar year after the dependent can no longer be under their parents' membership.

2.13 Privileges of the Club. Members shall enjoy the privileges of the Club in accordance with their membership category, subject to rules and regulations adopted by the Board of Directors from time to time. The privileges of the Club are as follows:

(a) **Golfing Privileges.** A Member with golfing privileges shall be entitled to full use of the golf course, practice range (including range balls), bag storage and locker rooms without additional charge but shall be responsible for payment of other normal charges and expenses associated with the use of Club facilities, including without limitation guest green fees, cart fees, food and beverage expenses, instruction fees, pro shop purchases and handicap service. A Member with golfing privileges shall have the right to sponsor guests to use the golf course, practice range and locker rooms (while such guests are accompanied by the Member and upon payment of such guest fees as may be established by the Board of Directors from time to time).

(b) **Limited Golfing Privileges.** A Member with limited golfing privileges shall be entitled to use the golf course, together with their families and guests (while accompanied by the Member and upon payment of guest fees), for no more than the maximum rounds set per their membership category per calendar year. A golf round day shall mean playing nine holes or more in one day.

(c) **Social Privileges.** A Member with social privileges shall have full use of the Clubhouse Facilities and participate in the Club's social activities and events, together with their sponsored guests.

(d) **Pool & Racquet Privileges.** A Member with pool & racquet privileges shall make full use of the Club's swim & racquet facilities, together with their sponsored guests (while such guests are accompanied by the Member and upon payment of guest fees).

(e) **Family Privileges.** As to all Membership categories, except as expressly otherwise provided in these Bylaws, the Significant Other of a Member (or the Significant Other of a Corporate Designee) and the Member's (or Corporate Designee's) Eligible Children shall have the same access to Club amenities as the Member or Designee enjoys. The Member is financially responsible for anyone afforded membership privileges via Family Privileges.

(f) **Eligible Children.** As used in Family Privileges, Eligible Children is defined as unmarried children under the age of 25 as of January 1 of the current year, who reside at the Member's (or Corporate Designee's) principal residence or attend school on a full-time basis. Eligible Children shall also include medically documented, special needs unmarried children of any age, who reside at the Member's (or Corporate Designee's) principal residence. Individual requests for privileges for special needs children must be approved by the Board of Directors and shall not be revoked by future board actions unless medical information supplied by parent/guardian documents the removal of special needs application. Children of a Significant Other shall be treated as Children of a Member (or Corporate Designee) for purposes of determining Family Privileges eligibility. Grandchildren do not qualify under the eligible children definition.

(g) **Voting Privileges.** A Member with voting privileges shall be entitled to cast one vote on all matters submitted to the Members for approval. A Corporate Member with voting privileges shall select a representative in accordance with these Bylaws to exercise such Member's voting privileges. Members with voting privileges shall be the only Members eligible to serve on the Board of Directors. Members with voting privileges are Full, Charter (grandfathered), Corporate (grandfathered) and Lifetime Honorary ("Voting Members").

2.14 Admission to Membership and Payment of Membership Fees

(a) **Admission to Membership.** Membership is by approval by the Board of Directors as set forth more fully in the Membership Plan. Applicants must be at least 18 years of age and of good moral character. The Club does not discriminate based on race, color, religion, national origin, sex, age, disability, sexual orientation, or any other classification protected by applicable federal, state, or local law.

(b) **Initiation Fees.** At the time of admission, each Member shall pay an Initiation Fee in such amounts as determined from time to time by the Board of Directors.

2.15 Resignation, Death, and Divorce of a Member.

(a) **Resignation.** Any Member may resign from the Club by providing written notice of resignation to the Club. Resignations shall be effective when received by the Club. All prepayments: initiation fees, dues, or fees that are paid to the club are not eligible for any refund. Rejoining fees or restrictions may apply.

(b) **Death of a Member.** A surviving spouse or significant other of a deceased Member will automatically take over the membership currently held by such deceased Member. The Club requires notification of the members' passing within twelve (12) months after such deceased Member's death. Regular use of the Club by a surviving spouse or significant other shall be deemed an election to succeed to the deceased Member's membership. The Board may waive the payment of dues in its discretion until an election is made.

(c) **Divorce of a Member.** In the event of a Member divorce, the Member shall retain membership in the Club subject to the terms and conditions set forth in the Membership Plan.

2.16 Annual Dues. Except as otherwise specifically provided in these Bylaws, each Member shall pay an amount to the Club as annual dues. Dues shall be payable in advance by Members for any fiscal year in installments as determined by the Club. The dues of newly admitted Members shall be prorated if such Member is admitted after January 1 of any year. See Membership Director for proration rates.

2.17 Changing Membership Categories. Members have the option to change their membership category. A Member may not change their membership category more than once per calendar year. Availability in certain categories may not be available at the time the change is requested. If there are no positions open, the Member will be placed on the applicable waitlist. See the Membership Plan document for more information. Additional

initiation fees may be owed when changing categories. Members will receive credit for past initiation fees paid.

2.18 Member Assessments.

(a) **Operating Deficits.** Members (other than Honorary Members) may be required, pursuant to a Board resolution, to pay assessments, in addition to dues, if necessary to cover operating deficits of the Club. Assessments, if any, to cover operating deficits shall be paid by all Members in a manner determined by the Board of Directors.

(b) **Capital Assessments.** Capital assessments may be made by the Board of Directors for the purchase, repair, or replacement of capital items or for other capital needs of the Club. Assessments shall be paid by all Members (other than Honorary Members) in a manner determined by the Board of Directors. Any such capital assessments of more than \$250,000 in any one fiscal year shall require the affirmative vote of at least 51% of the Members with voting rights.

2.19 Forfeiture and Suspension of Membership. A Member's membership privileges shall be suspended upon the occurrence of any one of the following events:

(a) Failure to pay when due any of the following:

- (1) Dues;
- (2) Assessments or charges;
- (3) Deferred installments of Initiation Fees; or

(4) Any other amounts due the Club by a Member after written notice of failure to pay has been given to such Member and the Member fails to make payment as required by such notice.

(b) A material violation of the Club Rules by a Member or a member of his or her family.

Membership privileges shall be suspended until the required payment is received or the rules violation is satisfactorily corrected. The Board of Directors, in its sole and absolute discretion, may terminate the Membership if any amount due is not paid, or the material violation of Club Rules is not corrected, within thirty (30) days after written demand by the Club, in which event all prior payments and the Membership shall be deemed forfeited.

Membership in the Club shall also be terminated in the event that:

(c) A Member, or a member of the Member's Family or a guest, commences any legal proceeding against the Club, the Founder or Management Company, or any of their current or former officers, directors, employees or agents, but only if the legal proceeding is brought by such party in their capacity as a Member or with respect to the Membership; or

(d) The Board of Directors determines, in its sole and absolute discretion, that the integrity and positive atmosphere of the Club will be diminished or jeopardized by the continued membership of a Member.

Any Member whose Membership is terminated pursuant to this Section 2.19 shall not again be eligible for membership nor admitted to use any Club facilities under any circumstances. In the event of termination of any Membership, the Club shall have the right to repurchase the Equity Membership Certificate held by a terminated Charter Member (or Corporate Designee), by payment of seventy-five percent (75%) of the Initiation Fee charged by the Club to new Regular Members at the time of the termination. No refund shall be provided of any dues paid by a terminated Member and the Club shall not be obligated to refund Initiation Fees paid by any terminated Member in any other membership category.

2.20 Refunds of Membership Fees. Initiation Fees paid by Club Members shall be non-refundable.

2.21 Net Liquidation Proceeds. In the event of the dissolution and liquidation of the Club in accordance with Chapter 181 of the Wisconsin Statutes, or any successor legislation thereto, then all current and former Charter Members then holding an unredeemed Equity Membership Certificate, but excluding any former Charter Members whose memberships were forfeited per the Bylaws or Club Rules, shall receive a *pro rata* distribution of the proceeds of the liquidation of the Club's assets, after the satisfaction of all Club debts and provision for all contingent liabilities of the Club ("Net Liquidation Proceeds"), subject to the following adjustments. Any distribution of Net Liquidation Proceeds to Corporate Charter Members that received a discount on purchase of Equity Membership Certificates for multiple Corporate Designees shall be proportionately reduced by the percentage of discount received. Any distribution of Net Liquidation Proceeds made to any Charter Member that did not complete full payment of the Certificate Fee in effect on the date of purchase of their Charter membership shall be proportionately reduced by the unpaid percentage of their Equity Membership Certificate. No other category of membership shall participate in any distribution of Net Liquidation Proceeds.

2.22 Club Rules. The Board of Directors shall adopt Club Rules to govern the Members' use of the Club's facilities and shall have the authority to amend and repeal such Club Rules, as necessary, from time to time.

2.23 Memberships Non-Transferable. Except as provided in Sections 2.4, 2.15(b), and 2.24 with respect to Charter Memberships and Memberships in the Club, the rights and privileges associated with Membership are strictly non-transferable and non-assignable, and any certificates or other written evidence of membership which may be issued by the Club shall be non-transferable, non-assignable, and non-negotiable. However, with the prior written approval of the Primary Member on account, a Membership may be transferred to a Significant Other, subject to the Club's approval and any applicable rules or transfer fees as established by the Board of Directors from time to time.

2.24 Additional Rights of Charter Members. In addition to the rights and privileges afforded to Charter Members under the other provisions of these bylaws, Charter Members shall have the additional rights: (a) to redeem their Charter Memberships and to receive a refund of a portion of the Equity Membership Certificate fee paid to the Club in connection with their membership, at the times and in the amounts provided by the Club's current Membership Plan, as the same may be amended from time to time; and (b) to sell or otherwise assign their Charter membership to persons or business entities which are otherwise eligible and approved for membership in the Club, subject to the conditions and in accordance with the procedures set forth in the Club's current Membership Plan.

ARTICLE III. MEETINGS OF MEMBERS

3.1 Annual Meeting. The annual meeting of the Members shall be held at 6pm on the 4th Monday in July of each year, or at such date and hour as may be fixed by or under the authority of the Board of Directors, for the purpose of electing directors and for transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein, or fixed as herein provided, for any annual meeting of the Members, or any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members as soon thereafter as conveniently may be.

3.2 Special Meeting. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or the Board of Directors. The Club shall call a special meeting of the Members in the event that not less than one-tenth (1/10) of all Members of the Club entitled to vote on any issue proposed to be considered at the proposed special meeting sign, date and deliver to the Club one or more written requests for a meeting, describing one or more purposes for which it is to be held. The Club shall give notice of a special meeting within thirty (30) days after such a written request is delivered to the Club.

3.3 Place of Meeting. The Board of Directors may designate any place, either within or without the State of Wisconsin, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all

Members entitled to vote at a meeting may designate any place, either within or without the State of Wisconsin, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal business office of the Club in the State of Wisconsin or such other suitable place in the county where the principal office is located as may be designated by the person calling the meeting. Any meeting may be adjourned to reconvene at any place designated by vote of a majority of the Members entitled to vote and represented at such meeting.

3.4 Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days (unless a longer period is required by law or the Articles of Incorporation) nor more than sixty (60) days before the date of the meeting, by or at the direction of the President, the Secretary or other officer or person calling the meeting, either personally, by facsimile, by mail or private carrier, or electronically (including e-mail or other electronic communication platforms recognized by the Club) to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member at his or her address as it appears on the records of the Club, with postage thereon prepaid. If notice is delivered by a private carrier, such notice shall be deemed to be effective when delivered to the private carrier. If sent by facsimile or electronic communication, notice shall be deemed delivered when transmitted to the Member's contact information as recorded in the Club's official records. It is the responsibility of each Member to ensure their contact information remains current in the Club's records to receive timely notifications.

3.5 Fixing of Record Date. The Board of Directors may fix in advance a date as the record date for the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, Members entitled to request a special meeting as provided under Section 3.2 above, or in order to make a determination of Members for any other proper purpose. The record date in any case shall not be more than fifty (50) days and, in the case of a meeting of Members, not less than ten (10) days prior to the date on which the particular action, requiring such determination of Members, is to be taken. If no record date is fixed by the Board of Directors, or otherwise established by the Wisconsin Nonstock Corporation Law, for the determination of Members entitled to notice of or to vote at a meeting of Members, the record date for such purpose shall be the close of business on the date on which first notice of the meeting is mailed. When a determination of Members entitled to notice of and to vote at a meeting has been made as provided in this section, such determination of Members shall be effective as to any adjournment thereof, except as provided in the Wisconsin Nonstock Corporation Law for court-ordered adjournments.

3.6 Quorum and Voting Requirements.

(a) **Quorum and Voting Requirements.** Except as otherwise provided in the Articles of Incorporation, a majority of the Members entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of Members. If a quorum is present, the affirmative vote of the majority of the Members represented at the meeting and entitled to vote on the subject matter shall be the act of the Members unless the vote of a greater number is required by law or the Articles of Incorporation or these Bylaws. Though less than a quorum of the Members is represented at a meeting, a majority of the Members so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

(b) **Nominations Committee.** The members of the Nominations Committee (Committee) shall be appointed by the President no later than one hundred days prior to the Annual Meeting. The Nominations Committee shall consist of the President, or a past President if the President is up for election; two board members that are not up for election; and two Members in good standing who are not seeking a position on the board of directors.

(c) **Slate.** The Committee will make every attempt to nominate a recommended slate of candidates sufficient to fill all of the open board seats, taking into consideration all nominations from the membership. The Committee will serve notice (nomination period) to the membership not less than 90 days prior to the Annual Meeting requesting nominations to serve on the Board of Directors for a position to be filled at the Annual Meeting. Nominations will be accepted for a period of 40 days from the date of initial notice. Once the nomination period has closed, no more nominations will be accepted. The Committee shall conduct interviews of all nominees, and such interviews shall take place within 15 days after the nomination period has closed. Upon completion of the interview process the Committee shall submit a list of all nominees along with a recommended slate to the full Board for its consideration, no later than 34 days before the annual meeting. The Board shall determine the final recommended slate and communicate to all nominees its decision no later than 30 days before the annual meeting.

(d) **Alternative Nomination.** Any twenty (20) or more Voting Members may nominate, in writing and accompanied by their signatures, a Voting Member who has consented to serve, for a position on the Board of Directors that is to be filled at the Annual Meeting. Said nominations must be received by the Secretary no later than 28 days before the Annual Meeting.

(e) **Ballots.** No later than 21 days prior to the Annual Meeting, the Board of Directors shall distribute the ballot to all voting members. Only nominees approved by the Board of Directors or receiving nomination through the alternative nomination process shall be included on the ballot.

(f) **Election.** The election for the Board of Directors will be held at the Annual Meeting. Ballots will be made available to all eligible voting members via a secure web-based voting system. Any Member wishing to cast a paper ballot can do so by contacting the club office. All ballots must be cast in person at the Annual Meeting, received via email or delivered to the General Manager/Office of the Secretary before noon on the day of the Annual Meeting. All ballots will be counted by the Board Members designated to exercise such powers. All ballots will be retained for one month after the election. In the case of a tie, a runoff election will be held at the conclusion of the Annual Meeting. Only those Members in attendance may vote in the runoff election.

3.7 **Conduct of Meetings.** The President, and in his or her absence, the Vice President, and in their absence, any person chosen by the Members present, shall call the meeting of the Members to order and shall act as chairman of the meeting, and the Secretary of the Club shall act as secretary of all meetings of the Members, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

3.8 **Voting of Memberships by Certain Holders.**

(a) **Other Corporations.** Memberships standing in the name of a corporation or other entity may be voted, either in person or by proxy, by the president of such corporation or by any other officer appointed by such president or any designated representative of such entity. A proxy executed by any principal officer of such other corporation, an assistant thereto or such designated representative, shall be conclusive evidence of the signer's authority to act, in the absence of express notice to this Club, given in writing to the Secretary of this Club, of the designation of some other person by the board of directors or the bylaws of such other corporation or the controlling person or body of such entity.

(b) **Legal Representatives and Fiduciaries.** Memberships held by an administrator, executor, guardian, conservator, trustee in bankruptcy, receiver, or assignee for creditors may be voted by such legal representative, either in person or by proxy, without a transfer of such membership into the representative's name, provided that there is filed with the Secretary before or at the time of meeting satisfactory evidence of the representative's status. Memberships standing in the name of a fiduciary may be voted by the fiduciary, either in person or by proxy. A proxy executed by a fiduciary shall be conclusive evidence of the signer's authority to act, in the absence of express notice to this Club, given in writing to the Secretary of this Club, that such manner of voting is expressly prohibited or otherwise directed by the document creating the fiduciary relationship.

The provisions of this Section establishing authority to vote shall also apply as to authority to execute consents, waivers, or proxy appointments with respect to such Memberships.

3.9 Waiver of Notice by Members. Whenever any notice whatever is required to be given to any Member of the Club under the Articles of Incorporation or Bylaws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of the meeting, by the Member entitled to such notice, shall be deemed equivalent to the giving of such notice; provided that such waiver in respect to any matter of which notice is required under any provision of the Wisconsin Nonstock Corporation Law, shall contain the same information as would have been required to be included in such notice, except the time and place of meeting.

3.10 Unanimous Consent without Meeting. Any action required or permitted by the Articles of Incorporation or Bylaws or any provision of law to be taken at a meeting of the Members may be taken without a meeting if a written consent or consents setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

3.11 Ballot Voting. Notwithstanding Section 3.10, the Board of Directors shall have the power and authority to provide that any election of directors, or any other action subject to vote of Members with voting privileges, shall be conducted by electronic or paper ballot, and to make rules regarding validity and sufficiency of ballots. If voting is conducted by electronic ballots and/or paper ballot, then a majority vote of all Members entitled to vote (not just a majority of ballots cast) shall be sufficient to take any action, unless a greater vote is required by the Articles of Incorporation or Bylaws with respect to any specific matter.

ARTICLE IV. BOARD OF DIRECTORS

4.1 General Powers and Number. The business and affairs of the Club shall be managed by its Board of Directors. The number of director positions of the Club may be increased or decreased with the unanimous vote of the Board of Directors. The Board of Directors shall not increase to more than twelve (12) and shall not be reduced to less than three (3).

4.2 Tenure and Qualifications. Each Director shall hold office for a term of three years. A Director shall serve term limits of no more than two consecutive terms and/or a maximum of six consecutive years. Directors shall hold office until their successor has been elected, or until their prior death, resignation, or removal. A Director may be removed from office by affirmative vote of the majority of the Members entitled to vote for the election of such director, taken at a meeting of Members called for that purpose. A Director may resign

at any time by filing his or her written resignation with the secretary of the club. Only members holding voting privileges shall be eligible to serve as directors of the club.

4.3 Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this bylaw immediately after the annual meeting of the Members, and each adjourned session thereof. The place of such regular meeting shall be the same as the place of the meeting of Members which precedes it, or such other suitable place as may be announced at such meeting of Members. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Wisconsin, for the holding of additional regular meetings without other notice than such resolution.

4.4 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, Secretary or any two directors. The President or Secretary calling any special meeting of the Board of Directors may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them, and if no other place is fixed, the place of meeting shall be the principal business office of the Club in the State of Wisconsin.

4.5 Telephonic Meetings. Notwithstanding the place fixed for holding any meeting of the Board of Directors, as set forth in the notice of the meeting or these Bylaws, members of the Board of Directors (and any committees thereof) may participate in regular or special meetings through the use of any means of communication by which all participants may simultaneously hear each other and by which each participant may immediately communicate with all other participants, including but not limited to teleconferencing, videoconferencing or other online communication platforms that allow real-time participation. If a meeting is to be conducted by such means, then at the commencement of the meeting the presiding officer shall inform the participating directors that a meeting is taking place at which official business may be transacted. Any participant in a meeting by such means shall be deemed present in person at such meeting.

4.6 Notice; Waiver. Notice of each meeting of the Board of Directors (unless otherwise provided in or pursuant to Section 4.3) shall be given by written notice delivered personally, by mail or private carrier, or given by facsimile, , or electronically (including e-mail or other electronic communication platforms recognized by the Club), to each director at his or her business address or at such other address as such director shall have designated in writing filed with the Secretary, in each case not less than 24 hours prior thereto. If mailed, such notice shall be deemed to be effective when deposited in the United States mail so addressed, with postage prepaid. If notice is delivered by a private carrier, such notice shall be deemed to be effective when delivered to the private carrier. If sent by facsimile or electronic communication, notice shall be deemed delivered when transmitted to the director's contact information as recorded in the Club's official records. Whenever any notice whatever is required to be given to any director of the Club under the Articles of Incorporation or Bylaws or any provision of law, a waiver thereof in

writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting and objects to the transaction of any business at such meeting because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meetings of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

4.7 Quorum. Except as otherwise provided by law or by the Articles of Incorporation or these Bylaws, a majority of the number of directors set forth in Section 4.1 shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

4.8 Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the Articles of Incorporation or these Bylaws.

4.9 Conduct of Meetings. The President, and in his or her absence, the Vice President and in their absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as chairperson of the meeting. The Secretary of the Club shall act as secretary of all meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any Assistant Secretary or any director or other person present to act as secretary of the meeting. If requested by a director, minutes of any regular or special meeting of the Board of Directors shall be prepared and distributed to each director.

4.10 Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy created by an increase in the number of directors, may be filled until the next succeeding annual election by the affirmative vote of a majority of the directors then in office, even though the remaining directors may constitute less than a quorum of the Board of Directors; provided, that in case of a vacancy created by the removal of a director by vote of the Members, the Members shall have the right to fill such vacancy at the same meeting or any adjournment thereof.

4.11 Compensation. The Board of Directors will not receive compensation for work done on behalf of the club.

4.12 Presumption of Assent. A director of the Club who is present at a meeting of the Board of Directors or of a committee thereof of which he or she is a member, at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless the director's dissent or abstention shall be entered in the minutes of the

meeting or unless written notice of the director's dissent or abstention from the action taken shall be delivered to the person acting as the secretary of the meeting before the adjournment thereof or shall be sent by registered mail to the Secretary of the Club immediately after the adjournment of the meeting. Such right of dissent or abstention shall not apply to a director who voted in favor of such action.

4.13 Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of directors then in office may designate one or more committees. All Members of the Club in good standing or their significant others shall be eligible for appointment to all standing committees of the Club; there must be at least one Board member on every committee. All appointments of committee chairpersons shall be made by the President. The Board of Directors shall establish and may change from time to time the number of Members of each such committee and the Board may remove any Member of such committee upon majority vote of the directors present at any Board meeting. All of these committees unless otherwise specifically designated by the Board shall provide advice and recommendations to the General Manager/COO and the Board and shall not exercise any other duties or responsibilities reserved to the General Manager/COO or the Board. None of these committees shall have supervisory power or control over any employee or department of the Club. See the Membership Plan for additional details about the Club's committees.

4.14 Unanimous Consent without Meeting. Any action required or permitted by the Articles of Incorporation or Bylaws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors then in office.

4.15 Delegation of Powers to Lessor. Notwithstanding any provision of these Bylaws to the contrary, following occurrence of an Event of Default as defined in the Lease between the Club and Sam J. Jacobsen (the "Lessor"), dated January 1, 2012 amending and restating the original Lease dated January 23, 2003, and upon exercise of the Lessor's right to activate the powers of this Section as provided at Section 14(a)(ii) of the Lease, the Lessor shall have the authority to exercise all of the powers which would otherwise be exercised by the Board of Directors. Such delegation of authority to the Lessor shall be as provided under Wis. Stat. § 181.0801(3), shall be complete and unrestricted, except to the extent that specified duties and/or responsibilities shall be expressly declined by the Lessor or delegated back to the Board of Directors, and such authority shall continue in the Lessor until released or relinquished by the Lessor.

4.16 Removal of a Director.

(a) **Grounds for Removal.** A Director may be removed from the Board of Directors for cause, including but not limited to: (i) Failure to act in the best interests of the Club; (ii) Breach of fiduciary duty, including but not limited to financial mismanagement or self-dealing; (iii) Unauthorized disclosure of confidential or

proprietary Club information; (iv) Repeated failure to fulfill the duties of a Director, including neglecting attendance or participation in Board meetings; or (v) Any other act or omission that materially undermines the Club's mission, reputation, or governance.

(b) **Removal Procedure.** A Director may be removed from the Board only upon a unanimous vote of the remaining Directors, not including the Director subject to removal. The following procedure shall apply: (i) Written notice specifying the alleged grounds for removal shall be provided to the Director at least ten (10) days before a special or regular Board meeting where the matter will be considered; (ii) The Director shall be given an opportunity to respond to the allegations, either in writing or by appearing before the Board, prior to the vote; and (iii) If the remaining Directors vote unanimously to remove the Director, the removal shall take effect immediately unless otherwise specified in the resolution of removal.

(c) **Effect of Removal.** A removed Director shall immediately cease to hold office and shall return any Club property, records, or confidential information in their possession. Removal does not preclude the Club from pursuing any legal or equitable remedies available under law or Club policies.

ARTICLE V. OFFICERS

5.1 **Number.** The principal officers of the Club shall be a President, a Vice President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Any two or more offices may be held by the same person except the offices of President and Secretary and the offices of President and Vice President.

5.2 **Election and Term of Office.** The officers of the Club shall be elected annually by the Board of Directors at the first annual meeting of the Board of Directors held after each annual meeting of the Members. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as is practicable. Each officer shall hold office until his or her successor has been duly elected or until his or her prior death, resignation, or removal but in no event longer than three years.

5.3 **Removal.** Any officer or agent may be removed by the affirmative vote of two-thirds (2/3) of the Voting Members whenever in their judgment the best interests of the Club will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights. Removal of an individual from office under this Section does not affect that individual's status as a Director. The removal of a Director is governed solely by Section 4.16.

5.4 **Vacancies.** A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board of Directors for the unexpired portion of the term.

5.5 **The President.** The President shall preside at all meetings of the Club and of the Board of Directors; shall enforce these Bylaws and the rules and regulations of the Board of Directors; shall have general supervision over the affairs of the Club and all powers incidental thereto, subject to the approval of the Board of Directors; and shall appoint and discharge the General Manager/COO subject to the approval of the Board of Directors. The President shall appoint, subject to confirmation by the Board of Directors, the Chair of each Standing and Special Committee and, except as otherwise provided, the members of all Standing and Special Committees; and shall be an ex-officio member of all Committees. The President may delegate any duties to any member of the Board of Directors.

5.6 **The Vice President.** In the absence of the President or in the event of his or her death, inability, or refusal to act, or in the event for any reason it shall be impractical for the President to act personally, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors. The execution of any instrument on behalf of the Club by the Vice President shall be conclusive evidence, as to third parties, of his or her authority to act in the stead of the President.

5.7 **The Secretary.** The Secretary shall be responsible for the oversight of the Club's official records and documentation, including meeting minutes, membership records, and required notices. The Secretary shall ensure that these functions are carried out in accordance with these Bylaws and applicable law and may delegate administrative responsibilities as appropriate. The Secretary shall perform such other duties as may be assigned by the President or prescribed by the Board of Directors from time to time.

5.8 **The Treasurer.** The Treasurer shall be responsible for the oversight of the Club's financial affairs, including the maintenance of appropriate financial records and reporting. The Treasurer shall ensure that the Club's financial practices are consistent with applicable policies and may delegate administrative tasks as appropriate. The Treasurer shall perform such other duties as may be assigned by the President or prescribed by the Board of Directors from time to time.

5.9 **Salaries.** Directors and Officers shall serve without compensation for their service to the Club. However, they may be reimbursed for reasonable expenses incurred in the performance of their duties, subject to approval by the Board.

ARTICLE VI. CONTRACTS, LOANS, CHECKS AND DEPOSITS; SPECIAL CORPORATE ACTS

6.1 **Contracts.** The Board of Directors may authorize any officer or officers, agent, or agents, to enter into any contract or to execute or deliver any instrument in the name of and on behalf of the Club, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge and any other contracts or instruments made by the Club shall be executed in the name of the Club by the President or a Vice President and by the Secretary. When so executed, no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

6.2 **Loans.** No indebtedness for borrowed money shall be contracted on behalf of the Club, and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

6.3 **Checks, Drafts, etc.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Club, shall be signed by such officer or officers, agent or agents of the Club and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors or these Bylaws.

6.4 **Deposits.** All funds of the Club not otherwise employed shall be deposited from time to time to the credit of the Club in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.

6.5 **Expansion of Golf Course.** In the event, and at such time, as the number of issued Charter and Regular Memberships have reached its combined limit of 300, the Club may, by action of its Board of Directors, enter into one or more leases for the purpose of expanding the Club's golf course to add an additional nine holes of play. The term of any such lease or leases shall not extend beyond the remaining term of the Club's then current Lease of its golf course and country club facilities. In the event and at such time as the Club shall add an additional nine holes of play, the combined limit on the authorized number of Charter and Regular Memberships may be increased by action of the Board of Directors from the current limit of 300 by up to 30%.

ARTICLE VII. SEAL

7.1 **Seal.** The Club shall have **NO** corporate seal.

ARTICLE VIII. AMENDMENTS

8.1 **By Members.**

(a) Except as otherwise provided herein, these Bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of not less than a majority of the Voting Members present or represented at any annual or special meeting of the Members at which a quorum is in attendance.

(b) Sections 2.2, 2.13(a), 2.13(h), 2.21, 2.24 and 8.1(b) may not be amended or repealed except upon the affirmative vote of not less than a majority of the Charter Members in good standing, voting in person or by proxy at either a duly called meeting of such Charter Members or by mailed ballot.

(c) Sections 2.3, 2.13(a), 2.13(h) and 8.1(c) may not be amended or repealed except upon the affirmative vote of not less than a majority of the Full Members in good standing, voting in person or by proxy at either a duly called meeting of such Full Members or by mailed ballot.

8.2 By Directors. Except as otherwise provided by subsections 8.1(b) or 8.1(c) or by the Wisconsin Nonstock Corporation Law or the Articles of Incorporation, these Bylaws may also be amended or repealed and new bylaws may be adopted by the Board of Directors, by the affirmative vote of two-thirds (2/3) of the number of directors eligible to vote present at any meeting at which a quorum is in attendance. However, no bylaw provisions adopted, amended, or repealed by the Members with voting privileges shall be amended, repealed, or readopted by the Board of Directors, if the Members shall so specify in the bylaws with respect to those provisions.

8.3 Implied Amendments. Any action taken or authorized by the Members with voting privileges or by the Board of Directors, which would be inconsistent with the bylaws then in effect but which is taken or authorized by the affirmative vote of not less than the number of Members or the number of directors required to amend the bylaws so that the bylaws would be consistent with such action, shall be given the same effect as though the bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

8.4 Amendment of Bylaws Relating to Provisions of Special Interest to Lessor. Any other provision of these Bylaws notwithstanding, prior to the expiration or termination of the Lease described in Section 11.1 hereof, neither these Bylaws nor this Section 8.4 shall be amended, except upon the prior written consent of the Lessor, with respect to any of the following:

(a) The provisions of Section 4.13 which prohibit any committee from exercising the power of the Board of Directors.

(b) The provisions of Section 6.5 which empower the Board of Directors to expand the golf course.

(c) The provisions of Sections 2.1 and 6.5 which provide for an increase in the combined number of Charter and Full Members by 30% upon the expansion of the golf course.

(d) The provisions of Section 2.19 which provide for the suspension of membership privileges or termination of Memberships following certain occurrences.

(e) The provisions of Section 4.15 regarding delegation of powers to the Lessor, provided the provisions of this section may be amended or eliminated by action of the Board of Directors or the Members, without the consent or approval of the Lessor in the event the rights of the Lessor are assigned to an unrelated third party as provided at Section 21 of the Lease.

(f) The provisions of Article XI regarding remedial rights of Lessor, provided the provisions of this article may be amended or eliminated by action of the Board of Directors or the Members, without the consent or approval of the Lessor, in the event the rights of the Lessor are assigned to an unrelated third party as provided at Section 21 of the Lease.

8.5 Amendment of Bylaws Relating to Provisions of Development of Land. The Board of Directors may not vote to approve a developer's request to improve/develop any land leased or owned by the club until 67% of all members eligible to vote have affirmatively voted to approve development of club owned or leased land. Any other language in these bylaws pertaining to quorums or voting are superseded by this provision but only as far as it pertains to outside party development.

ARTICLE IX. FISCAL YEAR

9.1 **Fiscal Year.** The fiscal year of the Club shall be the calendar year.

ARTICLE X. INDEMNIFICATION OF DIRECTORS, OFFICE EMPLOYEES AND AGENTS

10.1 **Definition of Terms.** For purposes of this Article:

(a) "Director", "officer", "employee" and "agent" means any of the following:

(1) A natural person who is or was a director, officer, employee, or agent of the Club.

(2) A natural person who, while a Director, officer, employee or agent of the Club, is or was serving at the Club's request as an officer, partner, Director, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, limited liability company partnership, joint venture, trust or other enterprise.

(3) A natural person who, while a Director, officer, employee or agent of the Club is or was serving an employee benefit plan because his or her duties to the Club also imposed duties on, or otherwise involved in services by, the person to the plan or to participants in or beneficiaries of the plan.

(4) Unless the context requires otherwise, the estate or personal representative of a director, officer, employee, or agent.

(b) "Expenses" include fees, costs, charges, disbursements, attorney fees and any other expenses incurred in connection with a proceeding.

(c) "Liability" includes the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan, and reasonable expenses.

(d) "Party" means a natural person who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding.

(e) "Proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration, or other proceeding, whether formal or informal, which involves foreign, federal, state, or local law and which is brought by or in the right of the Club or by any other person.

10.2 Mandatory Indemnification for Directors and Officers.

(a) The Club shall indemnify a Director or officer to the extent he or she has been successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if the Director or officer was a party because he or she is or was a Director or officer of the Club.

(1) In cases not included under sub. (a) above, the Club shall indemnify a Director or officer against liability incurred by the Director or officer in a proceeding to which the Director or officer was a party because

he or she is or was a Director or officer of the Club, unless liability was incurred because the Director or officer breached or failed to perform a duty he or she owes to the Club and the breach or failure to perform constitutes any of the following:

a. A willful failure to deal fairly with the Club or its members in connection with a matter in which the Director or officer has a material conflict of interest.

b. A violation of criminal law unless the Director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful.

c. A transaction from which the Director or officer derived an improper personal profit.

d. Willful misconduct.

(2) Determination of whether indemnification is required under these Bylaws shall be made pursuant to the procedure provided for in Section 10.3 of this Article.

(3) The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself, create a presumption that indemnification is not required under these Bylaws.

(b) A Director or officer who seeks indemnification under these Bylaws shall make a written request to the Club.

(1) Indemnification under these Bylaws is not required to the extent limited by the Articles of Incorporation.

(2) Indemnification under these Bylaws is not required to the extent the Director or officer has previously received indemnification or allowance of expenses from any person, including the Club, in connection with the same proceeding.

10.3 Determination of Right to Indemnification. Except for court ordered indemnification of Directors and officers provided for in Sections 181.0873(5) and 181.0879 of the Wisconsin Statutes, the right of a Director or officer, employee, or agent to indemnification under these Bylaws shall be determined by one of the three methods set forth below. The

determination of which method will be used shall be by a majority vote of the Board of Directors.

(a) By majority vote of a quorum of the Board of Directors consisting of Directors not at the time parties to the same or related proceedings. If a quorum of disinterested Directors cannot be obtained, by majority vote of a committee duly appointed by the Board of Directors and consisting solely of 2 or more Directors not at the time parties to the same or related proceedings. Directors who are parties to the same or related proceedings may participate in the designation of members of the committee.

(b) By independent legal counsel selected by a quorum of the Board of Directors or its committee in the manner prescribed in Section 10.3(a) of this Article or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including Directors who are parties to the same or related proceedings.

(c) By a panel of three arbitrators consisting of one arbitrator selected by those Directors entitled under Section 10.3(b) of this Article to select independent legal counsel, one arbitrator selected by the person seeking indemnification and one arbitrator selected by the arbitrators previously selected.

10.4 Allowance of Expenses as Incurred. Upon written request by a Director or officer who is a party to a proceeding, the Club may pay or reimburse his or her reasonable expenses as incurred if the Director or officer provides the Club with all the following:

(a) A written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the Club.

(b) A written undertaking, executed personally or on his or her behalf, to repay the allowance and, if required by the Club, to pay reasonable interest on the allowance to the extent that it is ultimately determined that indemnification is not required by these Bylaws and that indemnification is not ordered by a court under applicable Wisconsin Statutes. The undertaking under this subsection shall be an unlimited general obligation of the Director or officer and may be accepted without reference to his or her ability to repay the allowance. The Club may, however, require the Director or officer to secure the undertaking in any reasonable manner.

10.5 Mandatory Indemnification of Employees. The Club shall indemnify an employee who is not a Director or officer of the Club, to the extent that he or she has been successful on the merits or otherwise in defense of a proceeding, and to the extent required by

applicable provisions of the Wisconsin Nonstock Corporation Law, for all reasonable expenses incurred in the proceeding, if the Employee was a party because he or she was an employee of the Club. Indemnification is not required under this subsection to the extent the employee has previously received indemnification or allowance of expenses from any person, including the Club, in connection with the same proceeding.

10.6 Optional Indemnification and Allowance of Expenses for Employees and Agents.

(a) The Board of Directors of the Club may authorize the Club to indemnify and allow payment of the reasonable expenses of employees and agents of the Club in connection with a proceeding to which the employee or agent is a party because he or she was an employee or agent of the Club. The indemnification and allowance of expenses for employees and agents shall be in accordance with the standards and procedures contained in Sections 10.2, 10.3 and 10.4 of this Article.

(b) The resolution of the Board of Directors authorizing indemnification of employees and agents may be specific to particular employees and agents or may be general as to all employees and agents.

(c) The resolution of the Board of Directors may authorize the Club to enter written contracts with an employee or agent providing for indemnification and allowance of expenses as provided for in these Bylaws.

10.7 Insurance. The Club may purchase and maintain insurance on behalf of an individual who is a Director, officer, employee or agent of the Club against liability asserted against and incurred by the individual in his or her capacity as a Director, officer, employee or agent or arising from his or her status as a Director, officer, employee or agent regardless of whether the Club is required or authorized to indemnify or allow expenses to the individual against the same liability under these Bylaws or applicable Wisconsin Statutes.

10.8 Miscellaneous.

(a) The Board of Directors, by resolution, may authorize rights to indemnification and payment of expenses for Directors, officers, employees and agents, which are in addition to those provided for in Sections 10.2, 10.5 and 10.6 of this Article, provide that such authorization is determined by independent legal counsel to be permissible under Section 181.0877 of the Wisconsin Statutes.

(b) It is acknowledged that a Director or officer of the Club has the right under Sections 181.0873(5) and 181.0879 of the Wisconsin Statutes to apply to a court of

competent jurisdiction for a judicial determination of the right of a Director or officer to be indemnified by the Club.

ARTICLE XI. REMEDIAL RIGHTS OF LESSOR

11.1 **General.** The golf course and country club facilities of the Club are leased by the Club from Sam J. Jacobsen (the “Lessor”) pursuant to the terms of a Surrender and Lease Back Agreement dated December 24, 2002, and a written Lease dated January 1, 2012, amending and restating the original Lease dated January 24, 2003 (the “Lease”). The terms of the Lease provide that, in the event of the occurrence of one or more Events of Default (as defined within the Lease), and provided that the rights of the Lessor shall not have been assigned to an unrelated third party within the meaning of Section 21 of the Lease prior to the occurrence of such Event of Default, the remedies of the Lessor shall include the elective exercise of the rights set forth in this Article XI (the “Control Rights”).

11.2 **Activation of Control Rights.** The Control Rights may be activated following the occurrence of an Event of Default as defined in the Lease, after expiration of any applicable cure period and after the final determination of the occurrence of an Event of Default (if such occurrence is contested under the procedures set forth in Section 15 of the Lease), upon exercise of the Lessor’s right to activate the powers of this Article as provided in Section 14(a) (iii) of the Lease.

11.3 **Enumeration of Control Rights.** Upon activation of the Control Rights, the following actions shall, notwithstanding any other provision of these Bylaws, occur immediately and automatically:

(a) **Suspension of Voting Rights of Members.** All voting rights of Members shall be suspended and denied. All provisions of these bylaws and the Wisconsin Statutes specifically conferring voting rights upon the Members shall be deemed to be superseded by the provisions of this Article XI.

(b) **Governance of Corporation; Powers of Board of Directors.** The Club shall be governed by its Board of Directors. The Board of Directors shall have all the powers, authorities and responsibilities afforded under Chapter 181 of the Wisconsin Statutes and applicable law to nonstock Wisconsin corporations without voting members, including the power to amend the Club’s Articles of Incorporation, Bylaws and Membership Plan, and to merge, reorganize and dissolve the Club.

(c) **Designation of Members of Board of Directors.** All the members of the Board of Directors shall be designated by the Lessor. The Lessor shall have the right to remove and replace any Director at any time, for any reason.

11.4 **Term of Control Rights.** The Control Rights shall continue in the Lessor until relinquished by the Lessor. When the Control Rights are relinquished by the Lessor, the Members shall thereafter have such voting rights as shall be specified in the Bylaws of the Club as then in effect.

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