

**TIMBERLAKE COUNTRY
CLUB**

BY-LAWS

REVISED

MAY 1, 2018

Table of Contents

		PAGE
ARTICLE I	Name	3
ARTICLE II	Statement of Purpose	3
ARTICLE III	Membership Classifications & Privileges	3
ARTICLE IV	Board of Directors-Election Process	6
ARTICLE V	Officers	9
ARTICLE VI	Committees	11
ARTICLE VII	Personnel	11
ARTICLE VIII	Meetings	11
ARTICLE IX	Voting Privileges	12
ARTICLE X	Adoption – Amendments – Interpretation	13
ARTICLE XI	Protective Clause - Disclaimer	13
ARTICLE XII	Sale or Transfer of Equity	13
ARTICLE XIII	Fiscal Year	14
ARTICLE XIV	Dissolution	14
ARTICLE XV	No Benefit to BOD	14
ARTICLE XVI	Glossary	14

ARTICLE I

1.0 NAME & LOCATION

The name of this Corporation is Timberlake Country Club, Inc. The Corporation is located south of Chapin at 222 Timberlake Drive in Lexington County, South Carolina.

ARTICLE II

2.0 Statement of Purpose

The purpose of the Timberlake Country Club (TCC) is to have a fully functional country club that may include, but is not limited to, an 18 hole golf course; a club house with a golf shop, male and female locker rooms and showers, lounge, grill area, dining room, fitness center and meeting rooms; tennis courts and a swimming pool.

The Club intends to grow membership, and at some point in the future TCC may become private.

ARTICLE III

3.0 Member Classifications and Privileges

All who join TCC as Equity members must contribute equity and pay monthly dues based on their classification. Equity members are part owners of the Club with the potential of increasing the value of their investment. Should the Club become private a membership waiting list will be established on a first-come first-served basis. At that time, non-members must be the guest of a member in order to use Club facilities and a member guest may use only the amenities available to the inviting member.

3.1 Types of Memberships

a. Equity Golf Member (EG)

EG members have unlimited use of the golf course and all other Club amenities.

b. Equity Social Member (ES)

ES members have use of all amenities except golf which may be played on a fee basis.

c. Full Golf Membership (FG)

Full Golf Members have all of the same rights and privileges as Equity Golf Members, but are not required to pay any equity amount.

d. Young Executive Golf 2018 Membership (YEG2018)

Young Executive Golf 2018 Members have all the rights and privileges as Equity Golf members, but are not required to pay any equity amount. All members of the household must be 40 years of age or younger.

e. Full Social Membership (FS)

Full Social Membership have all the same rights and privileges as equity Social members but are not required to pay any equity amount.

f. Limited Equity Golf Member (LEG) Classification closed 3/14/17

LEGs are those Equity golf members who live more than fifty miles from TCC and play golf relatively few times a year. LEGs have full EG rights and privileges except that they pay no monthly dues or food minimum. In lieu of monthly dues, LEGs pay an annual fee and all other fees and assessments set by the BOD. If golf play is determined to be excessive of LEG status, the BOD may request a change in the LEG status.

- g. Provisional Equity Golf Member (PEG) Classification closed on 5/1/08
PEGs are Equity Golf Charter Members who joined TCC prior to March 31, 2008. PEGs contributed the required Golf Membership Equity but wished to take advantage of golf club amenities at a future date. PEGs pay social member dues, a food minimum and all fees and assessments. PEGs pay applicable guest of member rates for playing golf plus a cart fee. When the (PEG) member is ready to convert to a full golf membership, they may do so immediately by paying golf member monthly dues and fees. The PEG must be in good standing with the club as outlined in these By-Laws. PEG is established for a period of two years and renewal is at the discretion of the BOD.
- h. Young Executive Equity Golf Member (YEG) Classification closed as of 3/14/17.
Available to ages 21-50. YEG members have unlimited use of the golf course and all other Club amenities.
- i. Non-Resident Outside 29036 Classification closed as of 3/14/17.
These members have unlimited use of the golf course and all other Club amenities. They are not equity members and cannot vote or run for the BOD.
- j. Club Membership (CM) Classification closed as of 3/14/17.
Open to all ages--members have unlimited use of the golf course and all other Club amenities. They are not equity members and cannot vote or run for the BOD. This classification eligible for assessment.
- k. Lifetime Members) Classification closed October, 2013.
These members are exempt from paying dues but must pay assessments levied by the BOD.
- l. All current members will retain their classification status, as long as they continue to meet the requirements of the now closed classification or it is eliminated by a change in the By-Laws
- m. Other membership classifications, permanent or temporary, as approved by the BOD.

3.2 Application for Membership

Potential members must submit the documentation required to the TCC Business Manager. Membership applications are subject to approval, and in the event an application for membership is declined, TCC, Inc. is not obliged to justify the decision. Once the paperwork is reviewed and membership approved, applicable funds and/or credit card information will be accepted at the Business Office. Applicable Membership costs and initiation fees will be determined by BOD policy.

3.3 Membership Conversions

Equity Golf Members may convert from golf to social membership at any time with the understanding that their equity position will be reduced to the lower level of membership classification and the difference in equity will be forfeited. Equity Social members may convert to a golf membership at any time as long as there is no waiting list for golf memberships. Both conversions will be based on the current equity member rate. If there is a waiting list, the BOD will determine the member's position in line. When YEGs reach age 51 the YEG member will be converted to EG status and current EG dues/minimums. When YEG2018 members reach 41 years of age they will be converted to FG status and current FG dues.

3.4 Member Obligations

Monthly dues may be paid by check; other charges as set by the BOD will be charged to the member's account (credit card required to be on file) as well as a monthly minimum to be used for food and beverages only in the lounge/restaurant.

Each member shall be responsible for payment by the due date of all financial obligations to the Club levied upon, or incurred by, the member, his or her spouse, and eligible dependents. The member shall also be responsible for compliance by their spouse, eligible dependents and guests with all Club rules and regulations. Once an account becomes past due, the member will be charged a past-due penalty in accordance with BOD Policy.

3.5 Member Suspension/Expulsion

Member rights to participate in Club activities defined by their membership type may be suspended by a majority vote of the BOD once a member's account becomes delinquent more than sixty days past the due date. Member accounts will be reinstated once all past due amounts and late fees are paid in full. Member accounts that are ninety days past due or accounts that are habitually delinquent (three times in a year) will be submitted to the BOD for expulsion proceedings. Member expulsion requires a majority affirmative vote of the BOD.

Member expulsion may include but is not limited to conviction of a felony by a member, or misconduct by members, member's immediate family, or guests on Club property. Such misconduct may also include behavior that is injurious or contrary to the character, good order, welfare, or interest of the Club. Willful violation of Club rules, By-Laws, and financial responsibility may also be considered by the BOD as reasons for suspension or expulsion. See Board Progressive Discipline Policy.

Expelled member's equity in the Club will be reduced by the delinquent dues, late fees, and litigation costs before any repurchase of equity will be considered by the BOD. The expelled member's equity may be repurchased under the rules set forth in Article XII of these By-Laws.

3.6 Relationship of Members to Employees

No member shall reprimand any employee of the Club. Complaints, criticism and suggestions by members concerning employees shall be made to the BOD who shall take the appropriate action. See BOD Progressive Discipline Policy.

3.7 Guests of Members

Guests of members may be extended guest privileges of the member's category, subject to applicable guest fees and Club rules and regulations. Members are responsible for the conduct of their guests, and are responsible for all charges incurred by them or damages caused by them. Individual guest privileges may be denied or revoked at any time for reasons considered by the BOD in its sole discretion.

The cost of replacing Club property caused by the conduct of a member or his/her guest shall be charged to the account of member concerned. The Club disclaims any damages for loss or

destruction of personal property of a member or guest that is not directly the cause of the Club or its employees.

3.8 Surviving Spouse and Eligible Dependents

A widow or widower, significant other, and eligible dependents of members in good standing shall have full use of the facilities according to the member's classification. Eligible dependents are those unmarried children and grandchildren of a member who are under the age of 26 and whose principal residence is the member's household.

3.9 No Surviving Spouse or Eligible Dependents

In the event there is no surviving spouse, significant other, or eligible dependents, the equity membership in good standing at the time of death becomes a part of the deceased member's estate. The estate representative is subject to the guidelines outlined in Article XII.

3.10 Other Facility Usage

Other availability, limitation or restriction on facility usage, including usage by non-members, not covered in these By-Laws, shall be established by written policy of the BOD. Such policies shall be published and posted after action by the BOD.

3.11 Use of Facilities during Marital Separation

During marital separation, until such time as a final divorce is obtained, the facilities of the Club shall be available to either spouse as well as eligible dependent(s) on condition that all charges continue to be paid.

3.12 Membership Following Divorce

Upon the final divorce decree, it is the divorced couple's responsibility to notify the BOD as to which spouse will retain membership. Failure of either spouse to notify the BOD will cause the membership to remain unchanged.

3.13 Leaves of Absence (LOA)

To request a LOA a member must petition the BOD ninety days prior to the date the member wishes to begin the LOA. The BOD shall have authority, in its sole discretion, to limit the number of LOAs permitted at any one time, but the total should not exceed 2%. Only members who have no outstanding financial obligations to the Club are eligible to apply. LOAs may be granted only for extreme health reasons, financial distress, or other circumstances the BOD feels are appropriate. LOAs may be granted for a maximum period of one year, and only one leave of absence may be granted to a member during their membership, except in the discretion of the BOD under extraordinary circumstances. At the expiration of the leave of absence, the member must pay any assessments levied during their absence.

ARTICLE IV

4.0 Board of Directors

Following the 3rd Quarter Election, 2017, The Timberlake Country Club BOD will consist of seven Equity members elected by the membership. Only eligible voting members in good

standing as defined in Article XVI, who are not employees of TCC, are eligible to serve as a member of the BOD.

4.1 Terms of Office

The term of office for a Board Member is approximately three years (see 4.2.2). Depending on the date the election is held, the Board member may serve slightly more/less than a three year term. Directors may be re-elected to one additional three year term after which they must remain off the BOD for two years before being elected to additional terms.

4.2 Election to the Board of Directors

In order to achieve a smaller, more workable board, the following number of Board Members will be elected in the years shown:

Election 3rd Quarter – 2017 - An election will be held to fill four current equity seats for three-year terms. One equity seat will be eliminated from the BOD. The new Board will consist of seven equity members elected by the membership. Seats vacated from resignations may be filled by appointment of the president and approved by the BOD, by special election, or in the next 3rd quarter election.

The subsequent yearly 3rd Quarter elections will replace equity members as their 3-year terms expire. All membership classifications are eligible to run for the BOD.

4.2.1 Elections

Election of members to the BOD of the Club shall be during the 3rd Quarter and will be conducted in accordance with Article IX of these By-Laws.

4.2.2 Seating of New BOD Members

Newly elected BOD members will officially join the BOD by replacing outgoing members at the first BOD meeting following confirmation of election results.

4.2.3 Board Meetings

a. Regular Scheduled Board Meetings

Board members are expected to attend regularly scheduled Board meetings on a schedule established and published by the Board. A quorum of five is required for BOD meetings. Club Members are welcome to attend regularly scheduled Board meetings.

b. Executive Sessions

The Chairperson may call an Executive Session when necessary. Except in cases of an emergency, a twenty-four hour minimum notice of the meeting must be provided. Executive Sessions are closed to non-board members other than those specifically invited to attend. Board members who cannot attend are not subject to the BOD attendance policy. A quorum of four is required for executive sessions.

c. Voting at Board Meetings

Each Board Member shall have one vote.

4.4 Removal of a BOD member from the BOD

From time to time it may become necessary for the BOD to remove a member of the Board from the BOD. A Board member may be removed from the BOD for cause only. Removal requires a majority vote of the BOD.

Cause is defined as:

- a. malfeasance, misfeasance, or nonfeasance in office,
- b. absenteeism: Absent from three (3) or more scheduled BOD meetings in a 12 month period for any reason,
- c. disruptive behavior to the point of interfering/prohibiting the BOD from doing its work.

Absenteeism is a stand-alone cause. A Board member presents evidence of the excessive absenteeism to the Board and recommends removal. A vote is taken to conclude the action. In the case of Malfeasance, misfeasance, or nonfeasance in office or a Disruptive Behavior complaint, a minimum of three (3) Board members are required to initiate and sign a ‘Petition to remove’. This petition is then introduced for discussion at a meeting of the BOD. The ‘Petition to remove’ must include the reasons for the proposed removal. Discussion and vote follows. These actions will be taken in Executive Session. A Board member who is the subject of removal is ineligible to cast a vote.

In the event that a Board seat becomes vacant as a result of the removal process, the vacant Board seat may be filled in accordance with Section 5.4 of the By-Laws, or the seat may be filled at the next 3rd Quarter Election.

4.5 Powers and Duties of the Board of Directors BOD

All powers and duties of this Club included in these By-Laws, the Articles of Incorporation, and the South Carolina Statutes, shall be exercised exclusively by the BOD or by delegation to its officers and agents. The BOD authority is subject only to the approval of the members of the Club where such approval is specifically required by law, the Articles of Incorporation or by these By-Laws.

4.6 The BOD Shall Have the Power:

- a. to **manage** and control the operation of the Club business, real property, corporate affairs, social and program activities. This may be done directly or by delegation of the Club BOD, officers or agents.
- b. to **select** and employ personnel to handle and execute the policies and recommendations of the respective committees, subject to the direction of the President and the BOD.
- c. to **establish** different types of memberships in the Club and to set regular or special dues, charges and uniform operational assessments, if needed, for the operation of the Club and to arrange for their collection. The amount of dues so fixed shall become income to the Corporation collectible by due course of law. The failure to pay any dues or assessments may render the member liable to expulsion.
- d. to **prepare** an annual budget in advance of the Club fiscal year anticipating Club operation expenses. To provide and maintain needed reserves for improvements, repairs and replacements of Club property and for any other expected Club expenses.

- e. to **control** and direct the use of monies received by the Club.
- f. to **repair**, maintain, preserve, improve and replace all Club property.
- g. to **carry** adequate insurance, including but not limited to fire, casualty and liability and other extended coverage on Club property and grounds, insurance coverage on liability and errors and omissions involving Club Directors, Officers, Committee Members, Agents and employees of management during the course of their duties. Other insurance may be purchased as deemed necessary for the Club by the BOD. Copies of such insurance policies and coverage shall be kept on file at the Club's principal office and available for inspection to all Club members during the regular Club office hours.
- h. to **establish** and maintain bank accounts, select depository banks, authorize officers or persons in management to sign or counter-sign Club checks and to provide any restrictions or limitations relating to the amount of the checks. To provide procedures in paying all accounts payable or claims against the Club.
- i. to **hold**, invest and reinvest the Club funds.
- j. to **adopt**, restate, revise, amend and repeal any Club rules relating to the use and enjoyment of the Club property and golf course, and to adopt and publish Club membership regulations consistent with these By-Laws.
- k. to **purchase real** property by obtaining a mortgage loan from a lending institution for purchase of the golf club, operation or expansion of the Club for the benefit of its equity membership. Approval for such purchases must be received by a majority of the BOD, and they shall secure approval of 2/3 of voting members no longer than sixty days after BOD approval.
- l. to **contract** and employ needed employees and agents for reasonable and competitive compensation.
- m. to **sell**, lease, exchange, transfer or otherwise dispose of all or any part of the Club real and personal property and assets. Any sale of land must be approved by a majority of the BOD and they shall secure approval of the 2/3 of voting members no later than sixty days after BOD approval.
- n. to **borrow** money for Club operations and maintenance providing the amount borrowed shall not exceed a total outstanding at any one time up to 10% of total equity but no greater amount that would let the debt ratio exceed 0.75 excluding mortgage indebtedness and that such borrowings do not require approval by membership.
- o. to **prosecute** any Club action or defend the Club relating to its corporate affairs, property, membership disputes and taxes and to collect, pay, contest, compromise or abandon demands of or against the Club.
- p. to **levy** and assess Club members for capital expenditures, only if such levy and assessment is approved by 2/3 of all Equity Members voting.
- q. to **enforce** these By-Laws and the Club rules and develop and amend Membership Rules and Regulations by an action at law or expulsion of a member or such other action as deemed appropriate.
- r. to **be represented** by counsel at all board meetings, regular meetings or special meetings of the members. Counsel will serve as parliamentarian.
- s. to **establish** and enforce a code of conduct and dress code policy for all facility users.

ARTICLE V

5.0 Board of Directors Officers

5.1 Enumeration

President
Vice President
Secretary
Treasurer

5.2 Qualifications. All members in good standing who are not employees of TCC are eligible to hold office on the BOD.

5.3 Elections. At the first meeting of the BOD following the annual 3rd Quarter BOD Election, or at any other time deemed necessary by the BOD, the BOD shall elect members of the Board to serve as President, Vice President, Secretary and Treasurer.

5.4 Terms of Office. All officers of the BOD shall serve for a period of one year and all may be reelected to that position by the BOD until their term has expired or until a successor has been appointed. In the event any Officer is unable or unwilling to complete their term in office, a replacement for a member of Board may be appointed by the President and approved by the BOD, or a special election may be held, or the seat may be filled during the next regular 3rd quarter election.

5.5 Duties of Officers.

5.5.1 President

The President shall be the presiding Officer of the Corporation and chairperson of the BOD, and an ex-officio member of all committees. The President shall appoint all Standing and Special Committee Chairpersons and special appointments with the approval of BOD and shall perform such duties and exercise such other powers as may be determined by the BOD. In the case of death, resignation, or removal of any member of the BOD, the President may appoint a successor to the BOD with Board approval, to fill the unexpired term of the Board member. In case of death or resignation or inability of any Committee Chairperson to serve, the President may appoint a successor to fill the unexpired term with Board approval. The President will also act as the Chief Executive Officer and will be responsible for implementing policies of the BOD.

5.5.2 Vice President

In the absence of the President, or if the President is unable to act, some or all of the Presidents duties may be performed by the Vice President.

5.5.3 Secretary

The Secretary is responsible for keeping a permanent record of the proceedings of the Board Meetings. The Secretary, or a designee appointed by the president in conjunction with the business office, will be responsible for maintaining a record of a current roster of members as

provided by the Membership Committee, including addresses, year of joining, and classification of membership. The Secretary shall be responsible for working with committees as directed by the BOD. The Secretary shall be responsible to perform all other duties that normally and customarily pertain to the office of Secretary and shall, in coordination with the Business Manager, provide safekeeping for all records as directed by the BOD. The Secretary and/or Chair of the Nominating & Election Committee shall receive and distribute the recommendations of the Nominating Committee to the BOD.

5.5.4 Treasurer

- a. The Treasurer, or a designee, must be familiar and experienced with principles of accounting as defined by the American Institute of Certified Public Accountants.
- b. The Treasurer, or a designee, shall receive all monies of the Club and deposit them in such accounts in such depositories as may be authorized or designated by the BOD.
- c. In conjunction with the business office will cause to be issued to each member a monthly statement of the member's account.
- d. Will keep or cause to be kept, the regular books of account which shall be open for inspection at all times by the BOD and the members of the Club upon reasonable notice.
- e. May serve as the Chairperson of the Finance Committee or select a designee to be the Chairperson.
- f. Will Prepare or cause to be prepared a financial report for each Board meeting.
- g. Will Prepare or cause to be prepared and submit at each Annual Business Meeting a full and complete financial report and such other reports as the BOD may require.
- h. Will Submit or cause to be submitted a monthly financial statement to each BOD member.
- i. Will provide to the BOD each month a listing of delinquent member accounts for review.

5.5.5 Authorized Signatories

The President, Vice President, Treasurer, and Secretary are authorized to sign for the BOD all business and financial transactions, documents or legal obligations. Checks in excess of \$20,000 require the signature of two officers.

ARTICLE VI

6.0 Committees

The BOD will establish standing committees including Finance, Long-Range/Strategic Planning, Marketing and Membership, as well as ad hoc committees to work on specific areas or issues. These are 'working' committees whose members make recommendations to the BOD for its consideration. All committees will be sponsored by the BOD and must be chaired by a BOD member who communicates with the office and the BOD. Committee members are selected by the Chairperson. The president is an ex-officio member of all committees.

Each committee shall have a charter that is approved by the BOD that defines its responsibility as required concerning matters within its jurisdiction. No committee shall have power to enter into a contract or incur an obligation on behalf of Timberlake Country Club, Inc.

ARTICLE VII

7.0 Personnel

The BOD will hire personnel who will be expected to manage various TCC amenities/operations. Said personnel are responsible to the BOD as a whole but will report to and be evaluated by a designated BOD member.

ARTICLE VIII

8.0 Meetings

8.1 Annual Meeting

The Club shall hold an annual meeting by the end of first quarter of each calendar year at such time and place as the BOD may designate. The Secretary will mail/email a notice to all members in good standing of the Annual Meeting no more than fifteen days and no less than five days before the meeting. The notice will show the date, time, and location of the meeting.

8.2 Voting at Annual Meeting

To insure accuracy, any voting required will be done following the meeting by email or paper ballot.

8.3 Special Meetings

Special meetings of the general membership may be called by the President or upon written request to the Secretary by 25 or more voting members of the Club. Special meetings are called for information and discussion purposes only. The Secretary shall notify each voting member of the time, place and purpose of the meeting. The notice shall be sent not more than fifteen days or less than five days prior to the proposed meeting. Only the subjects in the notice may be acted upon at such meetings.

Should there be action necessary as a result of the meeting the BOD or the membership will have an opportunity, in accordance with the By-Laws, to approve or disapprove said action.

8.4 All meetings

Are conducted under Robert's Rule of Order (latest edition) except as they may conflict with these By-Laws in which case these By-Laws shall prevail.

8.5 Member voting eligibility

Only eligible members in good standing as defined in Articles IX and XVI of these By-Laws may vote at special meetings of the Club. To insure accuracy, any voting required will be done following the meeting by email or paper ballot.

ARTICLE IX

9.0 Voting Privileges

All members in good standing shall be entitled to one vote. Each membership must designate a voting member. Only voting members shall vote at any proceedings of the Club.

9.1 Voting

Proxy voting is not allowed.

9.2 Ballots

Will be distributed via mail/email to each voting member in good standing. At least ten days will be allowed for delivery and return mail of ballots. Election results will be announced as soon as possible after ballots cast have been counted. The individual(s) receiving the most votes will be elected to the BOD.

9.3 Nominating & Election Committee Procedures

- a. The president appoints a BOD Chairperson.
- b. The chairperson solicits volunteers for the committee based on the charter.
- c. The Committee meets and establishes a timeline for Nominating/Election Procedure.
- d. A self-nominating form is prepared and sent out to membership via email with appropriate dates for the conclusion of the nominating process.
- e. Nominating forms are vetted/ reviewed by the Committee.
- f. Members in good standing, deemed eligible to run, are placed on a ballot and presented to the full BOD. The BOD votes on the ballot presented.
- g. If approved by the BOD, ballots and voting instructions are distributed via email to the equity membership in Good Standing with appropriate dates for the conclusion of the election.
- h. A locked ballot box is made available in the business office.
- i. Chair forms a counting team with enough volunteers to assure a secret ballot.
- j. Ballots are collected from the box on the cut-off (date/time) for voting.
- k. Count is completed and nominees are called by the Chair with results; the new BOD members are announced via email to membership.
- l. Seating of the new BOD members occurs at the next regularly scheduled meeting following the election results being announced.

ARTICLE X

10.0 By-Law Amendments

The current By-Laws may be amended if approved by 2/3 of those voting. Copies of the proposed By-Laws will be mailed or emailed to each equity member household along with a ballot to be returned by the voting member within ten days.

10.1 Interpretation

The Board shall have full power and authority to interpret these By-Laws and its decision on all such questions shall be final, binding and conclusive provided such interpretation is not prohibited by Federal or South Carolina statutes or law.

ARTICLE XI

11.0 Protective Clause/Disclaimer

If any provision of the By-Laws shall be determined as invalid or void for any reason, such determination shall not affect the validity of any other provision of the By-Laws.

ARTICLE XII

12.0 Sales of Equity by a Homeowner:

A member, who is a homeowner, in good standing may sell their membership:

- a. Back to TCC provided there is a waiting list of prospective members and the Club is financially able to make the repurchase or,
- b. Simultaneous with the sale of the home to the new owner or,
- c. Once a Member becomes deceased and the Club is financially able to make the repurchase.

12.1 Sale of Equity by a Non Homeowner:

A member, who is not a homeowner, in good standing can only sell their membership back to Timberlake Country Club provided there is a waiting list of prospective members and the Club is financially able to make the repurchase.

12.2 Conditions of membership redemption:

- a. The BOD will consider applications for redemption on a first come, first served basis.
- b. Members will be paid at the market value if the member has been a member for ten years or more and 80% of market value for members with less than ten years.
- c. The Board may authorize that payments be made in a lump sum or in the form of quarterly installments over a three year period.

12.3 Definitions

a. Financially Able

For purposes of this section and its application to the return of equity to members, the term 'financially able' is defined as when: (i) The Club is current on all loan obligations, (ii) The Club has a cash balance of six months of operating expenses, and (iii) The Club has experienced a positive cash flow during the previous four (4) months.

b. Market Value

Market Value is determined to be the Equity Membership cost at the time this option is exercised.

ARTICLE XIII

13.0 Fiscal year

The fiscal year of the Club shall be the calendar year.

ARTICLE XIV

14.0 Dissolution

Upon dissolution of the Corporation, the remaining assets shall be distributed to its members in proportion to their equity, or if it has no members, to those persons to whom the Corporation holds itself out as benefiting or serving.

ARTICLE XV

15.0 BOD shall not benefit

A Board member or their family members shall not benefit personally from their association with the BOD.

ARTICLE XVI

16.0 Glossary

For purposes of these bylaws the following terms and definitions apply:

TCC - Timberlake Country Club, Inc. -- also referred to as the Club

BOD - Board of Directors of TCC

EG - Equity Golf Member

PEG - Provisional Golf Member (classification closed 5/1/08)

LEG - Limited Equity Golf Member (classification closed 3/14/17)

ES - Equity Social member

LOA - Leave of Absence

YEG – Young Executive Equity Golf (classification closed 3/14/17)

CM- Club Membership (classification closed 3/14/17)

“Good standing” is defined as being current on all dues, fees, assessments or any other charges due to the Club by the member.

“Membership” is per household

“Eligible Dependents” include unmarried children and grandchildren of members who are under the age of 26 and whose principal residence is the member’s household.

“Nonfeasance is the failure to act where action is required—willfully or in neglect.

“Misfeasance is the willful inappropriate action or intentional incorrect action or advice.

“Malfeasance is the willful and intentional action that injures a party.

FG – Full Golf Membership

YEG2018 – Young Executive 2018 Member

FS – Full Social Member

