



BYLAWS

THE GOLF CLUB AT DEVILS TOWER
BYLAWS

ARTICLE 1.
OFFICES

- 1.1. The principal office of the corporation in the State of Wyoming shall be located at #51 Highway 112, P.O. Box 218, Hulett, WY 82720.
- 1.2. The registered office of the corporation required by the statutes of the State of Wyoming to be maintained in the State of Wyoming may be, but need not be, identical with the principal office in the State of Wyoming and the Board of Directors may change the address of the registered office from time to time, provided such change shall be registered with the Secretary of State of Wyoming.

ARTICLE 2.
PURPOSE OF CLUB

- 2.1. The nature and purpose of The Golf Club at Devils Tower (hereinafter referred to as the "Club") is as follows:
 - 2.1.1. to own and operate a private golf and social club for the recreation, pleasure and benefit of its Members and their guests.
 - 2.1.2. to manage and operate those certain facilities of the Club (hereinafter referred to as "Club Facilities") described generally as follows:
 - An eighteen hole championship golf course designed by Phelps Golf Design
 - A clubhouse containing a golf shop and dining facility
 - Practice grounds and putting greens
 - A golf course maintenance facility
 - All future amenities
 - 2.1.3. To establish and collect membership fees, dues and assessments from its Members.
 - 2.1.4. To exercise any and all powers that may be delegated to it from time to time by the unit owners.
 - 2.1.5. This corporation shall not engage in political activity or pursue political purposes of any kind or character.

ARTICLE 3.
MEMBERS

- 3.1. **Voting Membership Categories.** The Club will offer three voting membership categories known as Corporate, Resident, and Non-Resident. So long as the golf course consists of eighteen holes, the maximum number of Equity Voting Memberships the Club will issue is 450. In the event the Club constructs

additional holes on the golf course, the number of Equity Voting Memberships may be increased at the discretion of the Board of Directors. Equity Voting Members will enjoy the benefits of membership as established by these bylaws, the Membership Plan and Rules and Regulations all as adopted by the Board of Directors and as the same may be changed or amended from time to time. Equity Voting Members will be charged dues and will be responsible for golf cart fees, restaurant fees, lodging fees and associated sales tax.

3.1.1. Corporate Membership. Corporate memberships may be issued in the name of one designee with additional individuals having membership rights as approved by the Club. Each corporate membership will be entitled to one vote in the Club. The designee will be the individual eligible to vote the corporate membership.

3.1.2. Resident Membership. A resident membership may be issued to an individual owning an interest in real property located in the Devils Tower Golf Community. A resident membership shall be entitled to one vote in the Club. A resident membership may be issued in the name of an individual or in the name of a husband and wife. If a resident membership is issued in the name of a husband and wife, then the Club shall be notified, in writing, as to the individual designated to vote the resident membership.

3.1.3. Non-Resident Membership. A non-resident membership may be issued to any individual not eligible for a corporate or resident membership. Each non-resident membership is entitled to one vote. A non-resident membership may be issued in the name of an individual or in the name of a husband and wife. If a non-resident membership is issued in the name of a husband and wife, then the Club shall be notified, in writing, as to the individual designated to vote the non-resident membership.

3.2. **Non-Voting Memberships.** The Club, at the discretion of the Board of Directors, may offer the following non-voting memberships. The Club reserves the right to add additional classifications of non-voting memberships, from time to time, conferring such rights and privileges and imposing such obligations as the Board of Directors deem appropriate. However, if any of the non-voting memberships offer access to the golf course, then such access shall be more restrictive than Equity Voting Memberships and shall be subject to the rights and privileges granted to Equity Voting Memberships.

3.2.1. Social Memberships. A social member will be entitled to use the dining facilities, lodging, and other social amenities provided by the Club. Social memberships may have the right to play golf on the golf course at such times and at such rates as the Board of Directors may determine. Additionally, the social memberships may have a limited right to reserve tee times as determined by the Board of Directors.

3.2.2. Annual Memberships. The Board of Directors will have the sole discretion of offering annual memberships at rates and privileges to be

determined by the Board of Directors. Annual memberships are subject to cancellation and non-renewal.

3.2.3. Honorary Memberships. The Board of Directors may, in their sole discretion, issue honorary memberships. The Board of Directors will have discretionary authority in determining the rights and privileges as well as fees associated with an honorary membership. Honorary memberships are subject to cancellation and non-renewal.

3.2.4. Life Memberships. The Board of Directors may, in their sole discretion, issue Life Memberships. Life Members are entitled to full use of the club, in accordance with the Bylaws and Rules and Regulations, without payment of monthly dues. These memberships may be issued to residents, non-residents or corporations. These memberships are non-transferable.

3.3. **General Access to Club Facilities.** In addition to memberships, general access to the golf course will be allowed during times and at such rates as determined by the Board of Directors. In allowing general access, the Board of Directors shall give first preference to Equity Voting Memberships, second preference to non-voting memberships and lastly to general access.

ARTICLE 4. **MEMBERS MEETINGS**

4.1. **Annual Meeting.** An annual meeting of the Members of the Club shall be held for the purposes of receiving reports of officers and others, to elect directors when appropriate, and for such other business as may be properly brought before the meeting. The date and time of the first meeting shall be fixed by the Directors with the first annual meeting being held during the month of August beginning with the year 2006 or at such other time as directors may decide after proper notice to the Members.

4.2. **Special Meetings.** Special meetings of the Members may be called by (a) the President, (b) a majority of the members of the Board of Directors, or (c) after the transfer of the Club Facilities to the Club by Devils Tower Golf and Country Club, Inc. ("Closing"), by the written request of twenty-five percent (25%) or more of the Equity Voting Members of the Club then entitled to be voted at such meeting. Any such request shall be submitted to the President, who shall call a special meeting within thirty (30) days of the date of receipt of such request.

4.3. **Notices.** Notices of any special meeting must contain a statement of the purpose(s) for which such special meeting is called, and no other business may be transacted at that meeting. The Secretary will give not less than ten (10) days nor more than sixty (60) days prior notice, by mail, postage prepaid, to all the Members of the Club at the Member's last known address, stating the time, place and purpose of any special meeting.

- 4.4. **Quorum.** The presence, in person or by proxy or by written ballot, of twenty-five percent (25%) of Equity Voting Members entitled to vote will constitute a quorum of any meeting of the Equity Voting Members.
- 4.5. **Proxies.** At any meeting of the members, a member entitled to vote may vote by proxy executed in writing by the member and registered with the Secretary. No proxy shall be valid after twelve (12) months from the date of its execution, unless otherwise provided in the proxy.
- 4.6. **Voting by Mail.** Except as otherwise provided in these Bylaws and in the Articles of Incorporation, where directors or officers are to be elected by members, or where there is an act requiring the vote of the members, such election or vote on such proposed action may be conducted by mail in such manner as the Board of Directors shall determine.
- 4.7. **Informal Action by Members.** Any action required to be taken at any meeting of the Members, annual or special, or any other action which may be taken at any annual or special meeting, may be taken without meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.
- 4.8. **Voting.** Whenever any corporate action, other than the election of directors, is to be taken by vote of the Equity Voting Members, it shall, except as otherwise required by law, be authorized by a majority of the votes cast at the meeting.
- 4.9. **Action Without Meeting.** Any action that may be taken by the Voting Equity Members of the Club at a properly called and noticed annual or special meeting may be taken by unanimous written consent of the Equity Voting Members in lieu of such meeting.
- 4.10. **Fixing of Record Date.** For the purpose of determining those Members entitled to notice and those Equity Voting Members entitled to vote at any meeting of the members, or in order to make a determination of the Members for any other proper purpose, the Board of Directors of the Club may fix in advance a date as the record date for any such determination of the Members, such date in any case to be no more than sixty (60) days and not less than ten (10) days before the date of such meeting. If no record date is fixed for the determination of the Members entitled to notice of, or to vote at, a meeting of the Members, the business day preceding the date on which notice of the meeting is mailed shall be the record date for such determination of the Members. When determination of the Members entitled to vote at any meeting of the Members has been made, such determination shall apply to any adjournment of the meeting.

ARTICLE 5.
BOARD OF DIRECTORS

- 5.1 **Initial Directors.** The Initial Directors of the Club shall serve as directors until such time as Closing occurs. Until Closing does occur if any of the Initial Directors shall die, resign, or be unable to act in such capacity, then Devils Tower Golf and Country Club, Inc., (“DTGC”) shall appoint a director to fill such vacancy. At such time as Closing occurs, the members of this corporation shall elect directors in accordance with the remaining portions of these Bylaws.
- 5.2 **General Powers.** The affairs of the Club shall be managed by the Board of Directors.
- 5.3 **Number, Tenure, and Qualifications.** The number of directors shall be not less than three, but maybe more as the Board of Directors may determine from time to time. Each director shall hold office until the election and qualification of his/her successor except as otherwise provided in Paragraph 5.1 above, each director shall hold office for a three (3) year period provided that in the case of the first Board of Directors following Closing, the directors shall determine, by casing lot, which directors shall serve one (1) year, which directors shall serve two (2) years, and which directors shall serve three (3) years, and thereafter all directors shall serve for a three (3) year period, it being the intention that the election of directors shall be staggered.
- 5.4 **Regular Meetings.** The Board of Directors shall meet regularly at least once per year at a time and place it shall select.
- 5.5 **Special Meetings.** A special meeting of the Board of Directors may be called by or at the request of the president or of any director.
- 5.6 **Notices.** Notice of any special meeting of the Board of Directors shall be given at least seven (7) days prior to such meeting, by written notice delivered personally or sent by mail to each director. Any director may waive notice of any meeting.
- 5.7 **Quorum.** A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the board, but if less than a majority of the directors are present at such meeting, a majority of the directors present may adjourn the meeting from time to time, and without further notice.
- 5.8 **Manner of Acting.** The act of a 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 these bylaws.
- 5.9 **Vacancies.** Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by the election of the Board of Directors for the term of office continuing only until the next election of the Board of Directors by the members.

- 5.10 **Appointment and Removal.** Any director may be removed by a vote of the majority of the entire Board of Directors for cause. For the purposes of these Bylaws, "cause" shall mean final conviction of a felony, judicial declaration of unsound mind, adjudication of bankruptcy, nonacceptance of office or duties of office or conduct prejudicial to the interest of the corporation.
- 5.11 **Informal Action by Directors.** Any action required to be taken at any meeting of the Board of Directors, annual or special, or any other action which may be taken at any annual or special meeting, may be taken without meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Board of Directors entitled to vote with respect to the subject matter thereof.
- 5.12 **Powers and Duties.** The Board of Directors may act in all instances, on behalf of the Club, except as provided in these Bylaws and Wyoming Statutes. The Board of Directors shall have such powers and duties as may be necessary for the administration of the affairs of this Club and for the operation of the Club Facilities including, without limitation, the following powers and duties:
- a. adopt and amend Bylaws and rules and regulations;
 - b. adopt and amend budgets for revenues, expenditures, and reserves;
 - c. collect dues and assessments and to determine the amount of membership fees, transfer fees and other amounts to be charged to Members subject to the Club's obligations;
 - d. hire and discharge managing agents;
 - e. hire and discharge employees, independent contractors and agents other than managing agents;
 - f. institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Club's Bylaws or rules and regulations in the Club's name, on behalf of the Club;
 - g. make, contract and incur liabilities;
 - h. regulate the use, maintenance, repair, replacement and modification of the Club Facilities including, without limitation, all accessories to the Club Facilities;
 - i. cause additional improvements to be made or constructed as a part of the Club Facilities;
 - j. purchase and maintain insurance upon the Club Facilities and to assess the prorated cost therefore to the members;
 - k. to allocate and reallocate among the members a specific undivided interest in the Club Facilities and to assess the members the expense necessary to maintain, replace and repair the Club Facilities;
 - l. acquire, hold, encumber and convey, in the Club's name, any right, title and interest to real estate or personal property;

- m. grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions to the Club Facilities;
 - n. impose and receive a payment, fee or charge for services provided to the members;
 - o. impose a reasonable charge for late payment of assessments and, after notice and hearing, levy a reasonable fine for a violation of these Bylaws, any rules and regulations the Club may hereafter adopt; or any agreement between the Club and its members;
 - p. impose a reasonable charge for the preparation and recording of amendments to these Bylaws or statements of unpaid assessments;
 - q. provide for the indemnification of the Club's officers and the Board of Directors and maintain Directors and Officers liability insurance;
 - r. exercise any other powers conferred by these Bylaws or Wyoming law;
 - s. exercise any other power that may be exercised in the state by a legal entity of the same type as the Club;
 - t. exercise any other power necessary and proper for the governance and operation of the Club.
- 5.13 **Compensation.** No director will receive a salary or any other compensation whatsoever, but shall be entitled to reimbursement for all expenses reasonably incurred in performing any duties pursuant to these Bylaws.
- 5.14 **Interpretation of Bylaws.** The Board of Directors will have the corporate power generally to do everything permitted for nonprofit corporations by law, statute, its Articles of Incorporation, and these Bylaws, and to determine the interpretation or construction of these Bylaws, or any parts hereof, which may be in conflict or of doubtful meaning, and its decision will be final and conclusive, so long as consistent with applicable law.

ARTICLE 6.

OFFICERS

- 6.1 **Officers.** The officers of the Club shall be a president, a vice-president, a secretary, and a treasurer.
- 6.2 **Qualifications and Method of Election.** Except as otherwise provided the officers shall be elected by the Board of Directors, and shall serve for a term of three (3) years. The president and vice-president shall be members of the Board of Directors.
- 6.3 **President.** The president shall preside at all meetings of the Club and of the Board of Directors at which he or she is present, shall exercise general supervision of the affairs and activities of the Club, and shall serve as a member ex officio of all standing committees and the Advisory Board of Governors.

- 6.4 **Vice-President.** The vice-president shall assume the duties of the president during the president's absence. The directors may postpone election of a vice-president if they should so determine.
- 6.5 **Secretary.** The secretary shall keep the minutes of all of the meetings of the Club and of the Board of Directors, which shall be an accurate and official record of all business transacted. The secretary shall be custodian of all Club records. The secretary may also serve in the capacity of a treasurer.
- 6.6 **Treasurer.** The treasurer shall receive all Club funds, keep them in a bank or other savings institution approved by the Board of Directors, and pay out funds only on transfer (check or withdrawal) signed by the treasurer and by one other officer. The treasurer shall be a member ex officio of the finance committee if such committee is created. The treasurer may also serve in the capacity of secretary.
- 6.7 **Vacancies.** Except as otherwise provided in these Bylaws, a vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by any member of the Board of Directors or appointed by the Board of Directors for the unexpired portion of the term.

ARTICLE 7.

ADVISORY BOARD OF GOVERNORS AND COMMITTEES

- 7.1 **Appointment of Advisory Board of Governors.** The Board of Directors shall create and appoint members to an Advisory Board of Governors, which Members shall serve to the pleasure of the Board of Directors. The Advisory Board of Governors shall consult with the Board of Directors, shall advise and counsel the General Manager and make recommendations to the General Manager on any and all items relating to the conduct of the Club's affairs as may be provided upon instruction of the Board of Directors and/or as contained in the Rules and Regulations as adopted by the Board of Directors from time to time. The Advisory Board of Governors shall have no right or power to direct, manage, supervise or control the management of the Club, the Board of Directors or DTGC.
- 7.2 **Standing Committees.** The Board of Directors shall have the authority and discretion to form committees and designate Members to serve on such committees as directed by the Board of Directors.

ARTICLE 8.

ENFORCEMENT

- 8.1 **Abatement and Enjoinment of Violations by Members.** The violation of any provision of these Bylaws, the rules and regulations adopted by the Board of Directors, or any agreement for the purchase of a membership or the Membership Plan, shall give the Board of Directors the right, after reasonable notice and opportunity for a hearing, except in case of emergency, in addition to any other right as set forth in these Bylaws:

- a. to discontinue the membership privileges of the Club Facilities until the violation is remedied.
- b. to terminate all memberships privileges, in which case the terminated Membership shall be placed on the Sell List and resold by the Club in accordance with the procedures stated in the Membership Plan and Rules and Regulations. The Club shall be entitled to collect from the Member whose Membership is terminated and/or from the sale proceeds of the Membership sold, all monies owed to the Club together with the cost of collecting any unpaid dues, fees and charges, including reasonable attorneys fees and costs.
- c. to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach or violation.

ARTICLE 9.
FEES, DUES, AND ASSESSMENTS

- 9.1 **Membership Year.** The Club's membership year will constitute the twelve-month period commencing April 1 and ending March 31.
- 9.2 **Dues, Fees, Assessments, and Charges Established by the Club.** Each year, the Board of Directors will establish the amount of annual dues, fees and other charges to be paid by each member. In order to properly maintain the Club Facilities and assure members of continued quality facilities and services, dues, fees, and assessments will be based on demands of members, market conditions, and other pertinent factors.
- 9.3 **Payment of Annual Dues.** Annual dues shall be due and payable on or before April 1 of each year, or at such other time as the Board of Directors may determine.
- 9.4 **Suspension and Termination for Non-Payment.** The failure of any Member of the Club to timely pay dues, fees and other charges shall constitute grounds for suspension and/or termination of Membership privileges of the Club. In the event a Membership is suspended, the Member shall not have the right to Membership privileges or use of Club Facilities. In the event a Membership is terminated, this Membership shall be placed on the sell list and resold in accordance with the procedures stated in the Membership Plan as well as the Rules and Regulations. Upon the sale of such Membership, the Member shall then be paid the proceeds of the sale of said Membership less a transfer percentage as agreed upon in the Membership Application and Purchase Agreement together with any unpaid dues, fees or charges accruing on the Membership through the date of termination. All costs of collecting any unpaid dues, fees and charges, including reasonable attorney fees and costs, shall be paid by the Member and/or deducted from the proceeds of the sale of the Membership.
- 9.5 **Operating Assessments.** Prior to Closing, Members will not be subject to assessments for operating deficits incurred in the operation of the Club Facilities. DTGC shall fund any operating deficits incurred in the operation of the Club

Facilities and shall retain any operating surplus until Closing. Following Closing, the Club shall be responsible and liable for the operation of the Club Facilities, including any operating deficits and shall be entitled to retain any operating surplus.

9.6 **Capital Assessments.** Members will not be subject to assessments for capital improvements to the Club Facilities, unless the proposed capital assessment is approved by the Board of Directors of the Club and at least fifty-one percent (51%) of the Equity Voting Members. Capital assessments shall be prorated among the members based on the amount of membership fee required in each membership category at the time the capital assessment is approved.

9.7 **Default in Payment of Dues or Assessments.**

9.7.1 When any member shall be in default in the payment of dues or assessments for a period of thirty (30) days from the date on which such dues or assessments become payable, he or she shall, for purposes of voting, not be considered as a member in good standing. In addition, such member shall be dropped from active membership and placed on the inactive list. Such member shall not be reinstated until he or she has paid dues and assessments in full, and until such time as such member is reinstated, he or she shall have no rights of any kind arising out of a membership in the Club including, without limitation, the right to vote on any issue.

9.7.2 In addition to the foregoing, if any member fails to pay his or her dues and assessments as they become due, on the failure of payment of the assessments after ten (10) days written notice of such delinquency given by the Club to such member, the amount of the assessment shall become a lien on such member's land in favor of the Club and the Club shall have the right to record a notice of claim of lien, and proceed on such claim for foreclosure and enforcement of the lien; or, in the event the Club shall not record a lien, it shall have the right to commence an action against such member in any appropriate court of jurisdiction within Crook County, Wyoming or elsewhere for the collection of assessments. The Club shall have such other rights and remedies as provided by law.

ARTICLE 10. **FISCAL YEAR**

The fiscal year of the corporation shall commence on April 1 and end on March 31.

ARTICLE 11. **AMENDMENTS**

These bylaws and the Articles of Incorporation may be changed, modified, amended or supplemented only by a majority of a vote of the directors.

ARTICLE 12.
MEMBERSHIP PLAN

All of the provisions of the Membership Plan shall be incorporated herein by reference. In the event of conflict between these Bylaws and the Membership Plan, the Board of Directors shall determine, by specific resolution, the provision in conflict and shall settle such discrepancy.

The undersigned does hereby certify that he/she is the secretary of this nonprofit corporation and that the above and foregoing Bylaws of this corporation are true and correct having been adopted by the unanimous consent of the resolution of the Board of Directors of this corporation on the 1st day of October, 2005.

DATED this — day of _____, 2005.

The Golf Club at Devils Tower

By: _____
Sally Ann Neiman, Secretary

(this corporation operates without a corporate seal)