

## AMENDMENT TO BY-LAWS

### **ARTICLE IV. Memberships**

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**SECTION 5.** Manner of Admission: Every person desiring to become a voting member of the Club shall make written application therefor to the Secretary, giving complete information regarding the applicant's qualifications. Such information must include at least the address of both residence and business, nature of business, club affiliations, bank and business references and such other information as the Board of Governors shall from time to time require in such amount as may be fixed from time to time by the Board of Governors.

The aforementioned written application shall be accompanied by an initiation fee made payable to the corporation, which initiation fee shall be non-refundable, except in the event of exigent circumstances, as determined in the sole discretion of the Board of Governors. The initiation fee may be increased or decreased from time to time by resolution of, and in the sole discretion of, the Board of Governors, provided that members are notified of the increase or decrease at least fifteen (15) days before the effective day of the increase or decrease. In addition to the aforementioned initiation fee, to cover costs and expenses incurred in processing and considering the application of the prospective member, each applicant shall pay a non-refundable application fee, which application fee may be increased or decreased from time to time by resolution

of, and in the sole discretion of, the Board of Governors.

At least four voting members who are personally acquainted with the applicant shall write to the Secretary letters of recommendation. The Secretary shall transmit the application and letters of recommendation to the Admissions Committee, which shall make such investigation as may be desirable.

Any applicable may be rejected by the Admissions Committee or by the Board of Governors, without cause, and no reason for rejection shall be given the applicant. The Secretary shall notify the applicant of the acceptance or rejection of the application.

Approved applications for voting membership shall become final when the applicants become owners of property in Snapper Creek Lakes Subdivision and Snapper Creek Lakes Subdivision, First Addition, or the owner of stock in a corporation owning real property in Snapper Creek Lakes Subdivision and Snapper Creek Lakes Subdivision, First Addition, or the corporation of which the applicant is a stockholder shall become the owner of real property in Snapper Creek Lakes Subdivision and Snapper Creek Lakes Subdivision, First Addition, as the case may be