

**RESTATED BYLAWS
DATAW ISLAND CLUB, INC.,
a not-for-profit Florida corporation**

THESE RESTATED BYLAWS ARE HEREBY AMENDED AND RESTATED IN THEIR ENTIRETY EFFECTIVE September 21, 2015 AND INCLUDE ALL AMENDMENTS THROUGH SUCH DATE (SUCH DATE REFERRED TO HEREIN AS THE "EFFECTIVE DATE").

ARTICLE ONE

Purposes of the Corporation

1.1 Purposes.

Dataw Island Club, Inc. (hereinafter referred to as the "Club") was formed to own, maintain and operate, for the recreational use and enjoyment of its members ("Members") and their guests, two (2) eighteen hole golf courses, a clubhouse, tennis and croquet courts, swimming, fitness and other recreational and social facilities, all located on Dataw Island, Beaufort County, South Carolina; and to have all the rights, privileges and powers as may be conferred upon a not-for-profit corporation by any existing law, including, but not limited to, making contracts, holding, purchasing and conveying real and personal property, and making bylaws for the management, regulation and governance of its affairs and property, the transfer of its memberships, the transaction of its business, and the calling and holding of meetings of its Members.

1.2 Not-for-profit Status.

The Club will be operated as a not-for-profit corporation exclusively for the purposes expressed in Section 1.1, and no part of the Club's net earnings will be distributed to, or inure to the benefit of, any Member or other person.

1.3 Power and Authority.

The Club will have all power and authority granted to not-for-profit corporations pursuant to Title XXXVI, Chapter 617 of the Florida Statutes, the Florida Not-for-Profit Corporation Act (the "Act"), as amended.

1.4 Registered Office and Registered Agent.

The principal office and registered office of the Club shall be 100 Dataw Club Road, Dataw Island, South Carolina 29920 or such other place as the Board of Directors shall from time to time designate. The registered agent of the Club will be as designated from time to time by the appropriate filing with the office of the Florida Department of State, Division of Corporations.

ARTICLE TWO

Categories and Privileges of Membership

2.1 Requirements.

2.1.1 Members in good standing may access and use the facilities of the Club (the "Facilities"), subject to the terms of these Restated Bylaws and the Club Rules and

Regulations (the “Club Rules”), as adopted, amended and restated from time to time by the Board of Directors of the Club (hereinafter sometimes referred to as “Board of Directors” or “Board”). Membership in the Club shall be evidenced by a copy of the Application for Membership signed by the Member and by a representative of the Club indicating approval of the applicant for Membership. In addition, each Member shall receive, upon acceptance for Membership and payment of the Initial Membership Fee and other required fees, Membership Cards for the Member and his or her family, if applicable.

2.1.2 The Club shall be comprised of Equity Members, defined as a Dataw Island lot or dwelling unit owner (the lot or dwelling unit will sometimes be referred to as a “Property” and the owners of the Properties may be collectively referred to as “Property Owners”), and Non-Equity Members, defined as persons who are not Property owners (the “Non-Property Owners”). Equity and Non-Equity Members are persons who are admitted to Membership pursuant to the provisions of these Restated Bylaws upon payment of an Initial Membership Fee as required under these Restated Bylaws and the Club Rules and established by the Board from time to time who remain in good standing by adherence to these Restated Bylaws and the Club Rules and through payment of dues, fees and assessments as may be established from time to time by the Board of Directors. Business entities may be admitted as Equity Members, but must designate, pursuant to Paragraph 4.1.4, one person who shall be admitted to Membership and who shall be fully subject to, and responsible for compliance with, the provisions of these Restated Bylaws and of the Club Rules.

2.2 Equity Memberships Offered on and after April 1, 2013.

On and after April 1, 2013, the Club will offer one category of equity membership known as a Resident Membership, which is the Club’s “Social” membership for purposes of Section 4.02 and Amendment No. 3 to the Amended and Restated Declaration of Covenants, Conditions and Restrictions. Resident Members (i) shall have the right to use the clubhouse, outdoor pool, community center facilities and the golf practice facilities (ii) shall have access to the other Facilities, subject to availability, as may be authorized pursuant to the terms established from time to time by the Board of Directors, (iii) shall be entitled to vote in accordance with Section 2.6 on all matters presented at a meeting of Members held pursuant to Article Five, and (iv) if a Member at the time, shall have the right to share in the assets of the Club upon dissolution pursuant to Section 2.7.

2.2.1 Resident Members pay dues, assessments in accordance with Article Twelve, food and beverage minimums established by the Board from time to time and fees for usage of all other amenities.

2.3 Equity Membership Categories Recognized After January 1, 2014.

After January 1, 2014 all Equity Members in good standing shall hold a Resident Membership.

2.4 Non-Equity Memberships.

Non-Equity Membership is a recallable membership in the Club, one that is available only to Non-Property Owners. The Club offers Country Club (Associate), Dining, Renter and Honorary Non-Equity Memberships each with such privileges and obligations as determined by the Board of Directors from time to time. However, all Non-Equity

Member privileges are subject to Equity Member usage priority. Non-Equity Members do not vote or share in the assets of the Club upon dissolution.

2.4.1 Country Club Membership.

A Country Club Membership (formerly known as Associate Membership) is available to all Non-Resident Non-Property Owners and entitles the Member to the full use of the dining and Clubhouse facilities, outdoor pool, community center facilities and limited use of the tennis, croquet and golf facilities, subject to availability, as may be authorized pursuant to the terms established from time to time by the Board of Directors. A Country Club Member is not entitled to vote or to share in the assets of the Club upon dissolution.

2.4.2 Dining Membership.

A Dining Membership is available to all Non-Resident Non-Property Owners and entitles the Member to the use of the Club lounge and restaurant facilities only. A Dining Member is not entitled to vote or to share in the assets of the Club upon dissolution.

2.4.3 Renter Membership.

A Renter Membership is available to Non-Property owners who are renting a home on Dataw Island for a period of 30 days or more. This class of membership entitles the Member to the full use of dining and Clubhouse facilities, outdoor pool, community center facilities and limited use of the tennis, croquet and golf facilities, subject to availability, as may be authorized pursuant to the terms established from time to time by the Board of Directors. A Renter Member is not entitled to vote or to share in the assets of the Club upon dissolution.

2.4.4 Honorary Membership.

An Honorary Membership is a unique class of revocable, Non-Equity Membership in the Club available to a Non-Resident Non-Property Owner that may be awarded from time to time by action of the Board of Directors. An Honorary Member shall have the same rights to use the Facilities as a Country Club Member, and is not entitled to vote or to share in the assets of the Club upon dissolution. An Honorary Membership is not transferable and terminates upon being recalled by the Club or upon the death or resignation from the Club of the Honorary Member. An Honorary Member shall not be required to pay an Initial Membership Fee or any dues, assessments (in accordance with Article Twelve) or food and beverage minimums, but shall be required to pay separately charged facility usage fees, such as cart usage fees, golf guest fees for themselves and their guests, and pro-shop fees, and charges for the consumption of food, beverages, merchandise and similar items.

2.4.4.1. In its sole discretion, the Board of Directors, by a majority vote of its members, may terminate one, some or all Honorary Memberships at the end of any calendar year.

2.4.5 Cancellation of Non-Equity Memberships.

In its sole discretion, the Board of Directors may discontinue or cancel in whole or part or otherwise limit the number of members in one or more Non-Equity classifications of Memberships.

2.4.5.1 Such action shall require a majority vote of the Board of Directors and shall not occur before the Club provides the Non-Equity Member with at least ninety (90) days

written notice. In the event of cancellation pursuant to this Paragraph 2.4.5, the most recently issued Membership(s) of the category being called shall be canceled first.

2.4.5.2 Written notice of such call for cancellation shall be transmitted to any Non-Equity Club Member whose membership is to be called, via regular United States mail, to the address of such Member as it appears on the Club records and shall be deemed received by the Member on the third (3rd) day after mailing. The obligation of such Non-Equity Member to pay dues shall continue until the effective date of cancellation and the Member shall promptly pay to the Club the full amount of all unpaid charges incurred for the account of the Member during the time period of the membership.

2.5 Rights, Privileges and Obligations of Membership.

2.5.1 Except as stated otherwise in these Restated Bylaws or in the Club Rules, all Members within the same class of Membership shall enjoy the same rights, privileges and duties attributable to their class of Membership. All Membership rights, privileges and duties shall at all times be subject to the provisions of these Restated Bylaws and the Club Rules, including, but not limited to, the obligation to pay all dues, assessments (if applicable) and fees established by the Board of Directors from time to time.

2.5.2 Intentionally Omitted

2.5.3 Members' Facility use privileges extend (i) to the Member's spouse ("Spouse") or Significant Other (defined under Paragraph 2.5.4), and (ii) to the Member's and Spouse's or Significant Other's unmarried children under the age of twenty-one (21) ("Children"). These Facility use privileges are the same as the Member's use privileges, subject at all times to availability, the payment of any applicable use fees, and the provisions of these Restated Bylaws and the Club Rules. Members are responsible for the payment of all fees incurred under their Membership, including all fees and charges incurred by such Member's family members and their guests.

2.5.4 An unmarried Member may request that the Club authorize use of the Facilities by such Member's "Significant Other." A "Significant Other" must (i) live with the Member, (ii) not be related to the Member by blood, and (iii) represent himself or herself as being in a personal couple relationship with the Member. The Club may require proof of the Significant Other's primary address, such as a driver's license or utility bill. The Club may accept or reject, in its sole and absolute discretion, such request to extend use of the Facilities by the Significant Other. The Member shall be responsible for all charges incurred by the Significant Other at the Club. Ownership of the Membership shall remain with the Member for all purposes. Members may not request a change in the designation of the Significant Other more than once every two (2) calendar years.

2.5.5 Members may be accompanied by Non-Property Owner guests when using the Facilities subject to availability, the payment of all applicable guest fees, and other limitations on usage stated in the Restated Bylaws and the Club Rules or adopted from time to time by the Board. Members are responsible for the conduct of their guests (and the guests of his or her family members) at all times. Guest privileges may be denied, withdrawn or revoked by the Board at any time and for any reason. A non-Member residing in Beaufort County, South Carolina may not use the sports amenity facilities more than six (6) times per calendar year as the guest of a Member.

2.6 Voting Rights.

2.6.1 Each Equity Member shall have the right to vote if such Equity Member is in good standing on the date the Club sends out its Member notification with respect to an upcoming vote. The Club will notify Members of the Annual or Special Meeting at which a vote shall be conducted no less than fifteen (15) and no more than sixty (60) days prior to the date of the Meeting.

2.6.2 Each Equity Member eligible to vote may vote for the election of members of the Board of Directors and upon those matters specified in Section 8.2(7).

2.6.3 Non-Equity Members shall not have voting rights.

2.7 Dissolution of the Club.

2.7.1 Upon dissolution of the Club, a statement shall be prepared under the direction of the Board of Directors, setting forth the assets and liabilities of the Club. The assets shall be sold or otherwise liquidated or transferred as soon as practical and a distribution of the net proceeds received there from shall be made in accordance with this Section 2.7.

2.7.2 The net proceeds realized from the sale of the assets specified in Paragraph 2.7.1 above, shall be distributed in the following order of priority:

2.7.2.1 First, to the payment of all debts and liabilities of the Club, together with applicable interest thereon, and any expenses of dissolution; and

2.7.2.2 Second, to the payments to all Resident Members proportionate to the current amount of the Initial Membership Fee without regard to the amount of the Initial Membership Fee actually paid by such Members.

2.7.2.3 Non-Equity Members are not eligible to receive dissolution distributions.

2.7.2.4 Third, any residual assets remaining after a full repayment of Initial Membership Fees under subparagraph 2.7.2.2 above shall be turned over to another nonprofit, charitable, social, benevolent, patriotic, recreational, or fraternal organization.

ARTICLE THREE

Initial Membership Fees

3.1 Equity Member Non-Refundable Capital Contribution.

As a condition to Equity Membership, Resident Members pay a Non-Refundable Capital Contribution established by the Board from time to time.

3.2 Non-Equity Member Non-Refundable Capital Contribution.

As a condition to Non-Equity Membership, all Country Club Members shall pay Non-Refundable Initial Membership Fees as established by the Board from time to time.

3.3 Applications for Membership.

Applications for membership under Article 3 must be submitted not less than twenty-four (24) hours prior to activation of the membership.

ARTICLE FOUR

Admission to Membership

4.1 Qualifications.

4.1.1 Only individuals and entities that own Property may be Equity Members. An individual or entity that owns Property cannot be a Non-Equity Member, even if its Designees do not own Property. Non-Equity Members cannot be Property Owners.

4.1.2 A Property Owner who acquired his or her lot or dwelling unit on or after June 1, 2001 must maintain a Resident Membership in the Club pursuant to the Declaration. In the event of multiple ownership of a lot or dwelling unit on Dataw Island where the property owners are not living together as a married couple or the member does not have a Significant other, each owner must maintain a separate membership.

4.1.3 A Property Owner who acquired his or her lot or dwelling unit on or after April 14, 2008, or converted to a Full Golf or Island Social Membership, must remain a Resident Member in the Club while a Property Owner to comply with these Bylaws and Section 4.02 of the Declaration.

4.1.4 If a corporation, partnership or other entity is a Property Owner, one (1) person shall be designated by such entity as the Member on the books and records of the Club. The entity shall have no right to change the person so designated once such person has been accepted as a Member of the Club and shall at all times be subject to any restrictions imposed on such Member pursuant to Paragraph 4.3.1.

4.2 Application for Membership.

Each person who is invited to or is required to become a Member of the Club shall complete in full and execute an Application for Membership, and shall deliver such application to the Club, accompanied by the applicable Initial Membership Fee.

4.3 Membership Certificates Issued Prior to April 1, 2013.

4.3.1 Prior to April 1, 2013 , every Equity Member who shall have paid the required Initial Membership Fee to the Club was entitled to receive a Membership Certificate.

4.4 Resignation.

4.4.1 Members in good standing who purchased property on Dataw prior to June 1, 2001 and have not otherwise given up the right to resign may resign from the Club at any time. Such resigning Members shall be responsible for all dues, charges, and assessments owed as of the date of resignation and all dues, charges and assessments that accrue in the resigned Member's category of Membership for three (3) calendar months following the effective date of such resignation.

4.4.2 In the event that a Resident Member shall cease to meet the qualifications for Membership, such Member shall be deemed to be a resigning Member, and shall be deemed to have submitted a written notice of resignation effective as of the date that such Member ceased to meet such qualifications. However, in the event that a Resident Member shall cease to be a Property Owner, but has the expressed intent to purchase other Property, the Board may allow such former Member to retain rights and responsibilities to use the facilities and pay dues, fees and assessments equal to that of a Resident Member for up to twelve (12) months after ceasing to be a Property Owner. Upon purchase of another Property, such former Member shall be reinstated as a Resident Member.

4.4.3 The Board of Directors in its sole discretion shall have the authority, in case of hardship or other unusual circumstance, to repurchase memberships of any class or category, to waive or suspend the obligation to pay dues or assessments or to take such other action as fairness and equity require as determined in the sole discretion of the Board.

4.4.4 Non-Equity Members in good standing may resign from the Club at any time. Resigning Non-Equity Members are responsible for all dues and charges that are owed through the end of the calendar month of resignation.

4.4.5 Members having paid a partially refundable Equity Payment may place their resigned Memberships on Club maintained resignation lists, or where applicable, the Golf Membership Pool List, to await refund, subject to the following terms and conditions:

4.4.5.1 The Club will maintain a Golf Resignation List, a Sport Resignation List and a Golf Membership Pool List.

4.4.5.2 A Member eligible to resign in accordance with Paragraph 4.4.1 may place his or her name on the applicable Resignation List three (3) full months after the date upon which the Member provided the Club with written notice of resignation and upon the Member's payment of all amounts owed to the Club. For members not eligible to resign in accordance with Paragraph 4.4.1, but who held a Membership with refund rights, the following applies: on the date upon which the Member both completes the sale of his or her Property and pays all amounts owed the Club: (i) the Member held a Vested Golf Membership or Full Golf certificate, such Member may place his or her name on the Golf Membership Pool List; (ii) if the Member held a Sport Membership certificate, such Member may place his or her name on the Sport Resignation List; or (iii) otherwise, such Member may place his or her name on the Golf Resignation List.

4.4.5.3 Subject to Subparagraphs 4.4.5.2 and 4.4.5.7 the Club will enter the name of a resigned Member at the bottom of (in the last position of) the applicable Resignation List in the order in which written notice of resignation is received by the Club. The Club's decision with respect to the placement of a resigned Member on the applicable Resignation List is final and not subject to challenge. The Club will remove Members from its Resignation Lists on a "first entered/first removed" basis, meaning that the Member who has been on the Resignation List the longest, and thereby moved to the

“top” of the Resignation List, will be the next Member removed from the Resignation List. Resigned Members shall be removed from the Resignation Lists in accordance with Subparagraphs 4.4.5.4 and 4.4.5.5.

4.4.5.4 Golf Resignation List: Subject to Subparagraph 4.4.5.3, the Club will remove one resigned Member from the Golf Resignation List and place the resigned Member on the Golf Membership Pool List upon the refund of one membership from the Golf Membership Pool List.

4.4.5.5 Sport Resignation List: Subject to Subparagraph 4.4.5.3, the Club will remove a resigned Member from the Sport Resignation List after the resigned Sport Member receives the refund due according to the provisions of Subparagraph 4.4.5.7.

4.4.5.6 Golf Membership Pool List: The Club will enter the name of a resigned Member on the Golf Membership Pool List at the bottom of (in the last position of) the Golf Membership Pool List in the order in which the transaction giving rise to eligibility for the Golf Membership Pool List occurred. The Club’s decision with respect to the placement of a resigned Member on the Golf Membership Pool List is final and not subject to challenge. The Club will remove Members from its Golf Membership Pool List on a “first entered/first removed” basis, meaning that the Member who has been on the Golf Membership Pool List the longest, and thereby moved to the “top” of the Golf Membership Pool List, will be the next resigned Member on the Golf Membership Pool List to receive the refund due according to the provisions of Subparagraph 4.4.5.7 and thereby removed from the Golf Membership Pool List.

4.4.5.7 The Club will process refunds at a ratio of two (2) resigned Members from the Golf Membership Pool List for each refund of a resigned Member from the Sport Resignation List and shall repeat such “2 and 1” refund rotation as long as there are resigned Members on both the Golf Membership Pool List and the Sport Resignation List. If at any time, either List contains no resigned Members eligible to receive refunds, then refunds will continue to be made to the remaining list containing resigned Members until both Lists are again populated at which time the Club shall return to the “2 and 1” rotation for processing refunds. Notwithstanding any other provision on refunds, the Club will issue a refund under Paragraph 4.4.5 only when the funds pooled from the designated portion of the sale of relevant new Memberships reaches a sufficient level to pay the Section 4.9 refund amount to the next resigned Member eligible to receive such refund.

4.5 Transferability of Membership

4.5.1 Memberships, Membership Certificates, and rights or privileges to access and use the Facilities however evidenced may not be transferred, assigned, pledged or hypothecated except as provided in Sections 4.6 or 4.7.

4.5.2.1 A member holding a Golf Membership Certificate who purchased, or contracted to purchase, a lot or dwelling unit on Dataw Island Prior to February 6, 1989, and whose Application for Membership was received no later than 5:00 P.M. on June 5, 1989 for the purposes set forth herein only, shall be known as a “Vested Member” A Vested Golf Member will be placed on the Golf Membership Pool List upon the sale of their property after payment of the Resignation List Fee pursuant to Section 4.8. The Vested Golf

Member pays the Club the then current Fee as established by the Board of Directors pursuant to Section 4.8.

4.5.2.2 At the time the property owned by a Vested Golf Member is sold, the Vested Golf Member may, in lieu of being placed on the Golf Membership Pool List, elect to accept, and if elected the Club shall make, a single payment of \$11,000 in full satisfaction of all refund obligation with respect to such Vested Golf Membership. The Vested Golf Member shall make such election by providing written notice of such election to the Club within thirty (30) days of the sale of the property and the Club shall make such payment within thirty (30) days after receiving the written election. If such election is not made, the Vested Golf Member will be placed on the Golf Membership Pool List and shall receive a refund as otherwise provided in this Section 4.4.

4.5.3 A Member holding a golf membership certificate who either purchased a Full Golf Membership with transfer rights or converted to the Full Golf Membership with transfer rights will be placed on the Golf Membership Pool List upon the sale of their property after the Member pays the Club the then current Transfer Fee as established by the Board of Director's pursuant to Section 4.8.

4.5.4 A Member holding a sport membership certificate who purchased, or contracted to purchase, a lot or dwelling unit on Dataw Island prior to February 6, 1989, and whose Application for Membership was received no later than 5:00 P.M on June 5, 1989 (hereinafter, for the purposes of this Paragraph 4.5.5 only, known as a "Vested Sport Member") shall, within thirty (30) days after the closing of the sale of the Vested Sport Member's lot or dwelling unit, receive a refund of \$10,400 from the Club in accordance with the conditions stated in these Bylaws in full satisfaction of Club's refund obligation with respect to such Membership.

4.6 Transfer Upon Death or Pursuant to Estate Planning.

4.6.1 Upon the death of a Member, the surviving Spouse of the deceased Member may elect by giving notice to the Club within ninety (90) days of the Member's death, to (i) continue the membership without a transfer fee, or (ii) resign the membership, if the Member had the right to resign. While the lot or dwelling is part of the probate estate of such deceased Member, the probate estate does not have to pay dues to the Club for a period of no more than one year from the date of the deceased Member's death to allow the deceased Member's estate a reasonable time to process and distribute the lot or dwelling. If there is no surviving spouse, the Membership Certificate or evidence of right to use the Club facilities held in the name of the deceased Member may not be transferred, but shall be surrendered to the Club and treated as if the deceased Member had resigned. The person inheriting the lot or dwelling unit on Dataw Island, if a relative by blood or marriage to the deceased Member, shall be entitled to such Membership upon compliance with the procedures for admission to Membership in the Club set forth in Section 4.2 and payment of all prescribed fees, assessments and charges. In such case the transferee shall not be required to pay an additional Initial Membership Fee. No Initial Membership Fee shall be required on any transfer to a Spouse, family partnership, trust or other estate related entity provided such transfer is made pursuant to a bona fide estate plan

4.7 Transfers Upon Divorce or Legal Separation.

4.7.1 In the event of legal separation or divorce, an Equity Membership shall vest or remain, as the case may be, with the individual who retains title to the lot or dwelling unit under the separation agreement or divorce decree.

4.7.2 In the event of the legal separation or divorce of a Non-Equity Member, evidence of right to use the Facilities shall vest or remain, as the case may be, in the name of the Spouse who receives or retains, as the case may be, the membership pursuant to a separation agreement or court decree. In the absence of a separation agreement or final court decree, the title to the membership or evidence of right to use the Facilities issued to a Non-Equity Member shall remain with the person whose name appears on the records of the Club.

4.8 Resignation List Fees & Membership Transfer Fee.

The Club shall be entitled to collect from each resigning Member a fee in an amount as may be determined from time to time by the Board of Directors at the time the Membership is first placed on either the applicable resignation list or Golf Membership Pool List (the "Resignation List Fee").

4.9 Refund Rights.

All refund payments are subject to the sale and reissuance of a Club Membership pursuant to the terms recited in these Restated Bylaws and the Club's right to off-set any amounts owed to the Club pursuant to any other provisions (including Section 4.8) herein and the Club Rules. References herein to Members who held a refundable Golf or Sport Membership certificate include Homesite Owner Members.

4.9.1 Members who held a refundable Golf or Sport membership certificate who joined the Club prior to March 1, 2000 shall have the refund rights set forth below with respect to their Membership.

4.9.1.1 Members who held a refundable Golf Membership certificate shall receive the greater of the following: (i) eighty percent (80%) of the Equity Payment for a Full Golf Membership in effect on the date that the Golf Member placed the Membership on the Golf Resignation List, (ii) the Equity Payment paid by the Member when the Member first joined the Club, or (iii) \$28,000.

4.9.1.2 Members who held a refundable Sport Membership certificate shall receive the greater of (i) the Sport Equity Payment (or Capital Contribution as it may have been known at the time the resigning Member joined the Club) paid by the Sport Member when the Member first joined the Club, or (ii) \$10,400.

4.9.2 Members who held a refundable Golf or Sport membership certificate who joined the Club after February 29, 2000 but prior to December 19, 2005 (or after for those who had binding contracts to acquire property on or before December 19, 2005) shall have the refund rights set forth below with respect to their Membership.

4.9.2.1 Members who held a refundable Golf Membership certificate shall receive eighty percent (80%) of the greater of (i) the Equity Payment for a Full Golf Membership effective on the date that the Membership was placed on the Resigned List, and (ii) \$35,000.

4.9.2.2 Members who held a refundable Sport Membership certificate shall receive eighty percent (80%) of \$13,000.

4.9.3 Members who held a refundable Golf or Sport membership certificate who joined the Club after December 19, 2005 but prior to April 14, 2008, shall have the refund rights set forth below with respect to their Golf or Sport Membership.

4.9.3.1 Members who held a refundable Golf Membership certificate shall receive eighty percent (80%) of the greater of (i) the Equity Payment for a Full Golf Membership effective on the date that the Membership was placed on the Resigned List, and (ii) \$24,000.

4.9.3.2 Members who held a refundable Sport Membership certificate shall receive eighty percent (80%) of \$2,000.

4.9.4 Notwithstanding Paragraph 4.9.5, Members who held a Golf or Sport membership certificate or who were classified as Social Members enrolled in the Club and in good standing as of to April 14, 2008, who converted or upgraded (as applicable) to a Full Golf Membership with transfer rights, shall have the refund rights set forth below with respect to their Membership certificate.

4.9.4.1 Members who held a refundable Golf Membership certificate shall retain and maintain their refund rights as stated in Paragraph 4.9.1, 4.9.2 or 4.9.3, whichever is applicable.

4.9.4.2 Members who held a refundable Sport Membership certificate shall maintain their refund rights as stated in Paragraph 4.9.1, 4.9.2 or 4.9.3, whichever is applicable, and be entitled to a refund of eighty percent (80%) of the additional equity payment actually paid to the Club to upgrade. Members who held a refundable Sport Membership certificate are not entitled to a refund on the amount of any Club granted upgrade credit.

4.9.4.3 Members who were classified as Social Members shall be entitled to a refund of eighty percent (80%) of the equity payments actually paid to the Club to upgrade. Social Members are not entitled to a refund on the amount of any Club granted upgrade credit.

4.9.5 Members who held a refundable Golf Membership certificate who joined the Club on and after the April 14, 2008 and who have purchased memberships that include a partially refundable Equity Payment shall receive a refund (such refund payable in accordance with the terms of these Restated Bylaws as amended) after transfer or resignation equal to seventy percent (70%) of the Equity Payment actually paid by such Member.

4.9.6 The Club shall place in escrow an amount to be determined by the Board from the proceeds of each equity membership purchased after the effective date, and shall pool such funds and hold them in escrow until sufficient funds are collected to cover the full amount of the refund due the next Member as otherwise provided in these Amended Restated Bylaws. The Club will refund the amount due to the next scheduled Member at the top of the Golf Membership Pool List or Sport Resignation List within thirty (30)

days of obtaining sufficient funds in the escrow established under this Section to cover the cost of refund due in accordance with Paragraph 4.4.5.

ARTICLE FIVE

Meetings of Members

5.1 Annual Meetings.

5.1.1 Date: The Annual Meeting of Members eligible to vote pursuant to Section 2.6, shall be held each year on the third Monday of February at such place and hour as may be specified in the written notice thereof furnished to such Members pursuant to Section 5.3. If such date falls on a legal holiday, the meeting shall be held on the first day following which is not a legal holiday.

5.1.2 Election of the Board of Directors: Those Members eligible to vote who are present in person or by proxy shall vote at each Annual Meeting held pursuant to Paragraph 5.1.1 above for the election of the members of the Board of Directors for the ensuing year of that number of nominees required to fill vacancies on the Board of Directors resulting from expiration of term or resignation coincident with such election. Such nominees shall have been presented for election by action of the Nominating Committee pursuant to the provisions of Paragraph 6.2.1 or by petition pursuant to the provisions of Paragraph 6.2.2.

5.1.3 Budget: Annually the budget for the calendar year, as adopted by the Board of Directors, shall be presented for review and discussion.

5.1.4 Other Matters: Those Members present in person or by proxy, who are entitled to so vote, may also vote on such other matters as shall have been specified in the notice of the meeting furnished pursuant to Section 5.3 hereof or as may otherwise be properly presented to the meeting.

5.2 Special Meetings.

Special Meetings of Members may be called by the President, a majority of the members of the Board of Directors, or upon the written request of twenty percent (20%) or more of Members eligible to vote on the matters to be considered. Such request shall be submitted to the President, who shall call a Special Meeting within sixty (60) days after receipt of such request. The notice of any Special Meeting shall contain a statement of the purpose for which such Special Meeting is called and that no other business may be transacted at that meeting.

5.3 Notice of Meetings.

The Secretary shall give not less than fifteen (15) and no more than sixty (60) days prior written notice of any meeting of Members, by mail first class postage prepaid or by email, to all Equity Members of the Club, to the address, or email address of each such Member as it appears on the membership records of the Club, whether or not such Members shall be eligible to vote on the matters before the meeting, stating the time, place, and purpose or purposes of such meeting. A copy of the notice of any meeting shall be posted in a conspicuous place at the Facilities on the date when such notice shall

have been mailed to Members. The notice of an Annual Meeting, at which election of Members to the Board of Directors is to be voted upon, shall list the names of all nominees for election, whether nominated pursuant to Paragraph 6.2.1 or Paragraph 6.2.2.

5.4 Quorum.

The presence, either in person or by proxy, of not less than one-third (1/3) of the Members having a right to vote shall constitute a quorum for the conduct of business at any meeting of Members.

5.5 Voting Percentage.

Except as may otherwise be specifically provided for elsewhere herein, a majority of the votes cast is necessary for the passage or defeat of any matter properly before the meeting.

5.6 Attendance.

Any Member, even if not eligible to vote at a meeting, may attend such meeting and, upon request, may receive copies of any and all materials distributed to Members eligible to vote.

5.7 Proxies.

A Member may vote for the transaction of any business at a duly noticed meeting by means of a written and signed proxy or other form of power of attorney; provided however that such proxy or power of attorney shall have been prepared by, or on behalf of such Member, such proxy or form of power of attorney shall be furnished to the Club prior to such meeting.

ARTICLE SIX

Board of Directors

6.1 Number and Term.

6.1.1 The Board of Directors shall be comprised of nine (9) Resident Members in good standing.

6.1.2 The term of each Director shall be three (3) years. No member or former member of the Board of Directors shall be entitled to serve more than a total of six (6) years.

6.2 Nomination for Election.

6.2.1 **Nominating Committee:** The Presidents of the DIC and DIOA will jointly appoint a Chairperson for the Nominating Committee by July 15 of the year preceding the election process. The Chair then appointed will recruit a committee of seven members who are eligible to vote in the next election. No member of the nominating committee, including the Chair, may be the spouse or significant other (as named under section 2.5.4) of any current Dataw Island Owners Association (DIOA) or DIC Director. No member of the Nominating Committee nor their spouse or significant other may be candidates for the Board. The Nominating Committee shall serve until their successors are appointed and qualified. Unless specifically requested by the Board of Directors, the Nominating Committee shall not nominate a candidate or candidates

to fill vacancies on the Board of Directors, occurring by reason of resignation, death or otherwise, for any unexpired term. The Nominating Committee shall solicit Members as candidates for election to the Board. The Nominating Committee shall interview potential candidates, make them aware of the commitment should they be elected and gather background and experience qualifications. Any business relationships between the candidates and the DIOA or the DIC must be fully disclosed to the nominating committee and to the membership. The nominating committee shall submit to the Board of Directors, at least 50 days prior to the Annual Meeting, the names of Members, all of whom shall be members in good standing, selected by majority vote of the Nominating Committee to be nominated for election to the Board of Directors by vote of the Members pursuant to Paragraph 5.1.2. The spouse or individual named as significant other under section 2.5.4 of a member with voting rights shall, for the purposes of this Section 6.2 only, be deemed a Member of the Club as the Member to whom he or she is married or named by, in the case of a significant other and shall be eligible for election to the Board of Directors. The Secretary shall notify the Members of the names of the Members nominated by the Nominating Committee for election to the Board of Directors.

6.2.2 Nomination by Petition: Sixty (60) or more of Members eligible to vote for the election of the Board of Directors, who are neither members of the Nominating Committee nor of the Board of Directors, may also nominate candidates for election to the Board of Directors by petition filed with the of the Secretary of the Board of Directors at least fifty (50) days before an Annual Meeting. The names of any such nominees, after having been certified by the Secretary, Vice President or President of the Board of Directors that such nominees are qualified for election and have been nominated in accordance with this Paragraph 6.2.2, shall be posted/announced as a petition candidate in the same manner and at the same places as the nominees proposed for election to the Board of Directors by the Nominating Committee pursuant to Paragraph 6.2.1. A member shall not sign more than two (2) petitions in any given election.

6.2.3 Number of Nominees: Not less than fifty (50) days before the Annual Meeting, the Nominating Committee shall present to the Board of Directors the names of candidates for each Director position to be filled, as follows: the Nominating Committee shall submit five (5) Member nominees.

6.2.4 Ballot: The ballot shall be constructed to show all nominees submitted by the Nominating Committee or nominated by petition pursuant to Paragraph 6.2.2.

6.3 Election.

Each Member eligible to vote shall be entitled to cast one (1) vote for each open Director position for election in accordance with Paragraph 5.1.2. There shall be no cumulative voting for the election of members of the Board of Directors. Voting shall be by ballot either in person or by proxy. The nominees for election who shall receive the highest number of votes for each term shall be deemed elected.

6.4 Indemnification.

The Club shall indemnify and hold harmless any and all persons, who may serve, or may have served at any time, as members of the Board of Directors, as members of any Standing or Ad Hoc Committee of the Board of Directors, as an officer, as a manager, or as an agent of the Club and their respective heirs, executors, administrators, successors or assigns, against any and all expenses, including amounts paid upon judgments, counsel fees, and amounts paid in settlement (before or after suit was commenced), actually and

necessarily incurred by such persons in connection with the defense or settlement of any claim, action, suit or proceeding in which they or any of them are made parties, or a party, or which may be asserted against them, or any of them, by reason of having served as a member of the Board of Directors, as a member of a Standing or Ad Hoc Committee of the Board of Directors, as an officer, as a manager, or as an agent of the Club, except in such cases wherein such person, or persons, is or are adjudged in a court of competent jurisdiction to be guilty of willful misfeasance or malfeasance in the performance of his or their duties. Such indemnification shall be in addition to any rights to which those so indemnified may be entitled under any law, Bylaw, agreement, vote of Members or otherwise.

6.5 Insurance.

Subject to the limitations of applicable statute and judicial decision, the Club shall use its best efforts to secure and maintain in full force and effect insurance coverages in such amounts and with such conditions as are customary in similar situations to cover the indemnification provided in Section 6.4.

6.6 Disqualification and Resignation of Directors.

A Director shall be disqualified from continued service on the Board if, after a review of the circumstances, the Board concludes that the Director (i) engaged in acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (ii) engaged in any transaction from which an improper personal benefit was derived, (iii) failed to attend three regularly scheduled Board meetings during a calendar year without excuse, or (iv) failed, for a period of thirty (30) days, to pay any assessment or other charge due the Club. Upon concluding one of the foregoing, the Board shall deem the Director to have resigned without the need for submission of any written resignation, effective without further action by the Board. The term "good faith" shall be construed to include maintaining the confidentiality of information provided to the Board, including executive session information, attorney-client communications and private member and personnel information, as well as refraining from acting for or purporting to represent the Club, except to the extent the Director is actually authorized to do so. It is also understood that a Director shall be held to the same standard of Member behavior as set out elsewhere in these Restated Bylaws.

ARTICLE SEVEN

Meetings of the Board of Directors

7.1 Number.

The Board of Directors shall meet at the call of the President or of a majority of the members thereof. At least three (3) days notice of such meetings, including the time and place thereof, shall be given by the Secretary by telephone or electronic means to each member of the Board of Directors, except that no such notice is required to be given in the case of meetings held in accordance with any formal meeting schedule adopted by the Board of Directors or held on a date specifically set at a prior meeting, the minutes of which reflect such meeting date. Other than the Annual Meeting of the Board of Directors held in accordance with Section 7.2 hereof, there shall be no specific number of meetings required to be held. Telephone or written meetings consented to by a majority of the members of the Board of Directors may be held.

7.2 Annual Meeting.

Within ten (10) days following an Annual Meeting of Members held pursuant to the provisions of Section 5.1 the Board of Directors shall hold its Annual Meeting to elect officers of the Club for the ensuing year, appoint Chairmen of Standing Committees and to consider and act upon such other matters as are properly before the meeting.

7.3 Quorum.

A majority of the members of the Board of Directors shall be necessary to constitute a quorum for the transaction of business.

ARTICLE EIGHT

Powers of the Board of Directors

8.1 Management of the Club.

The Board of Directors shall exercise all powers of the Club and shall do all acts and things necessary to carry out the purposes of the Club.

8.2 Duties and Powers.

The Board of Directors shall have the authority to:

- (1) Elect the officers of the Club pursuant to Section 9.1;
- (2) Establish Ad Hoc Committees, appoint the Chairmen of any Standing or Ad Hoc Committee and assign Ad Hoc Committee functions and duties;
- (3) Fix the number of members of the Board of Directors and fill vacancies occurring for any reason on the Board of Directors for the balance of the unexpired term or terms;
- (4) Hire one or more managers and other employees, and delegate such authority to such persons, all as may be, in its opinion, necessary for the proper operation and management of the Club;
- (5) Adopt, modify, amend or repeal the Club Rules governing the use of the Facilities by Members, their family members, guests and others;
- (6) Review and approve budgets and determine, from time to time, the amount of Initial Membership Fees, annual dues and fees, and other charges, including the amount of any special assessments;
- (7) Expend funds of the Club to the extent of monies in the Club's treasury and in receivables from Members and others; make contracts and agreements for the proper operation and maintenance of the Club; borrow money or incur indebtedness for the purposes of the Club; and cause promissory notes, bonds, mortgages and other evidence of indebtedness to be executed and issued; provided, however that any of the following actions shall require the prior approval of a majority vote of Equity Members entitled to so vote and present in person or by proxy at any meeting of Members called for that purpose;
 - (a) the mortgaging of any of the Facilities;
 - (b) the commitment to (i) any aspirational (new) capital improvement project or capital equipment budgeted in excess of \$250,000 or (ii) the repair or replacement of any existing asset in excess of \$500,000.
 - (c) the incurring of any unsecured borrowings in excess of \$150,000;
 - (d) Any expenditure requiring a special assessment.
 - (e) Notwithstanding 7(a)(b)(c) or (d) above, the Board may make an expenditure of funds or incur unsecured borrowings, in either instance in excess of \$150,000, but not to exceed \$2,000,000, to address the occurrence of a natural catastrophe or other type of

emergency. The Board shall, as soon as reasonably practical after such event, convene a Special Meeting of the Members to review the said expenditure of funds or incurrence of unsecured indebtedness.

(f) the merger with, or acquisition of, any corporation or entity; and

(g) the dissolution of the Club.

(8) Exercise such corporate powers as are generally exercised or permitted to be done by not-for-profit corporations pursuant to law, applicable statute, by the Articles of Incorporation of the Club and by the provisions of these Restated Bylaws;

(9) Interpret and construe the provisions of these Restated Bylaws, which appear to be in conflict or of doubtful meaning, and such decision shall be final and conclusive;

(10) Establish (i) an Executive Committee, whose members shall be members of the Board of Directors to act in the absence of a quorum of the entire Board of Directors, and (ii) a Finance Committee, and delegate to such Executive and Finance Committees such powers and duties as are deemed appropriate and necessary;

(11) Determine whether or not, and under what circumstances new memberships in the club may be issued and, if the decision is to offer such new memberships, to determine the number of new memberships to be offered and the timing and terms of any new offering; and

(12) Adopt such rules and regulations, as in its opinion, are necessary and appropriate with respect to the use of Facilities by associations, organizations or groups comprised of Members or others, which intend to pursue activities of special interest to the association, organization or group, such activities being those which in turn might have been delegated thereto as a committee appointed by the Board of Directors; provided, however, that (a) the nature of the association, organization or group and its bylaws or other governing documents, if any, have been approved by the Board of Directors, (b) the rules for the conduct of the association, organization or group and its members, involving the use of any Facilities, shall at all times be subject to the direction and control of the Board of Directors, (c) any income generated by the association, organization or group through dues or other charges shall be its own, and (d) the Club shall in no way be responsible for funding such activities.

8.3 Compensation.

No member of the Board of Directors shall receive any salary or other compensation whatsoever for service as a member of the Board of Directors or of any Standing or Ad Hoc Committee thereof, but shall be entitled to reimbursement for all expenses reasonably incurred in the performance of any duties pursuant to the provisions of these Restated Bylaws and as authorized by the Board of Directors.

8.4 Action without Meeting.

Any action which may be taken by the Board of Directors, or by any Standing or Ad Hoc Committee thereof, may be taken without a meeting if a written consent, signed by all members of the Board of Directors or by all of the members of the Standing or Ad Hoc Committee, as the case may be, is filed with the minutes of the proceedings of the Board of Directors or of the Standing or Ad Hoc Committee. Such written consent shall have the same effect as a unanimous vote.

ARTICLE NINE

Officers

9.1 Election and Term.

The Board of Directors shall elect from its members, at its Annual Meeting held pursuant to Section 7.2, a President, a Vice President, a Secretary and a Treasurer and, as it shall deem appropriate may from time to time appoint additional or assistant officers who may, but need not be, members of the Board of Directors or even of the Club, for a term of one (1) year and until their successors are elected or appointed, as the case may be.

9.2 Duties.

The officers elected pursuant to the provisions of Section 9.1 shall have the following duties:

9.2.1 President: The President shall preside at all Annual or Special Meetings of Members and at all meetings of the Board of Directors. The President shall be responsible for the enforcement and observance of the provisions of the Restated Bylaws and for compliance with all Club rules. The President may call Special Meetings of Members and shall call all meetings of the Board of Directors. The President shall be the Chairman of the Executive Committee and an ex-officio member of the Finance and all other Standing and Ad Hoc Committees of the Board of Directors, except for the Nominating Committee. The President is empowered to execute all papers and documents which require such execution by or in the name of the Club.

9.2.2 Vice President: The Vice President shall, in the absence or other disability of the President, perform and carry out all of the duties and responsibilities of the President. The Vice President shall also perform such duties and responsibilities as shall be delegated by the President.

9.2.3 Secretary: The Secretary or, in the absence of the Secretary, an Assistant Secretary, shall keep records and minutes of all meetings of the Board of Directors and of all meetings of Members and shall be responsible for giving all required notices of such meetings. The Secretary shall have custody of the Seal of the Club and all books and records with respect to Club memberships shall be kept under his supervision.

9.2.4 Treasurer:

9.2.4.1 The Treasurer shall oversee the collection, custody and disbursement, under the direction of the Board of Directors, of all monies and funds of whatsoever nature due to or held by the Club. The Treasurer shall deposit or cause to be deposited all monies of the Club in an account or accounts in the Club's name in a bank or banks or one or more money market funds, as designated by the Board of Directors.

9.2.4.2 The Treasurer shall keep or cause to be kept the regular books of account and financial records of the Club and shall prepare, or have prepared, for submission to the Board of Directors, any proposed budgets and financial statements, when and in the form requested by the Board of Directors.

9.2.4.3 The Treasurer shall secure and maintain, or cause to be secured and maintained, in effect at all times appropriate crime insurance coverage, including Employee Dishonesty coverage in form and content approved by the Board of Directors. This insurance shall cover the Treasurer and all other persons, who shall have access to monies of the Club or its bank accounts.

9.2.4.4 The Treasurer shall be the Chairman of the Finance Committee of the Board of Directors.

9.2.5 Other Officers: In the event the Board of Directors shall from time to time appoint additional or assistant officers pursuant to Section 9.1 it shall assign their duties, subject, at all times, to the direct supervision of the Board of Directors.

ARTICLE TEN

Committees of the Board of Directors

10.1 Standing Committees.

Within fourteen (14) days after its Annual Meeting following its election by Members, the Board of Directors shall, in addition to the Executive and Finance Committees, designate such Standing Committees, as may in its judgment be necessary and appropriate for the conduct and operation of the Club. The duties and powers of the Standing Committees shall be, as from time to time, established by the Board of Directors.

10.2 Ad Hoc Committees.

The President may, subject to the approval of the Board of Directors, establish, from time to time, one or more Ad Hoc Committees with such powers and duties as the President shall determine. Unless such Ad Hoc Committees shall be established with a finite term, the term of all Ad Hoc Committees shall end as of the date of the next Annual Meeting of the Board of Directors held pursuant to Section 7.2.

ARTICLE ELEVEN

House Guest Privileges

11.1 House guest privileges and the duties and responsibilities of Members with respect thereto shall be set forth in the Club Rules, as from time to time established by the Board of Directors.

ARTICLE TWELVE

Dues, Fees and Fiscal Matters

12.1 Amount.

The Board of Directors shall, as part of its budget approval process prior to the end of a calendar year, establish the amount of annual or monthly dues and other fees to be charged for the next succeeding calendar year. It shall be the policy of the Club that annual and monthly dues and other fees and charges, plus other receipts by the Club, shall be sufficient, insofar as possible to project, to meet the annual operating needs of the Club and to fund future improvements, both capital and non-capital items. The amount of such dues and fees, as they are established from time to time by the Board of Directors, shall insofar as possible, reflect this stated policy. Such dues, plus any applicable taxes, shall be due and payable either annually, quarterly or monthly and in the

manner as shall be established by the Board of Directors. Any Non-Equity Membership, which shall, during a calendar year, be called for cancellation in accordance with Subparagraph 2.4.1.2 shall be entitled to a refund of any annual dues or fees assessed and paid for that calendar year pro-rated to the effective date of such cancellation. In the event of a resignation of Membership pursuant to Section 4.4, such resigning Member may be entitled to a pro-rata refund of annual dues pre-paid in advance, subject to the expiration of the applicable period of continued payment of dues provided in Section 4.4.

12.2 Deficits.

The Board of Directors may impose such assessments as are in its opinion necessary and appropriate in the event of deficits. The Board of Directors may adopt a special assessment or assessments to cover such deficits incurred or anticipated to occur in the operation of the Club. All assessments imposed under this Section shall be levied across the entire Membership and assessed to each Member equally.

12.3 Assessments.

The Board of Directors may impose such assessments as are in its opinion necessary and appropriate for the operation of the Club or for capital purposes, subject to the limitations set forth in Section 8.2(7). All assessments imposed under this Section shall be levied across the entire Membership and assessed to each Member equally.

12.4 Special Dues Schedules and Waivers.

The Board of Directors shall have the authority, in the case of hardship or other unusual circumstance to adopt special dues schedules and waivers therefrom when, in its opinion, such dues schedules or waivers are appropriate or to take such other action as fairness and equity require.

12.5 Fiscal Year.

Unless the Board of Directors shall have adopted a different year, the fiscal and budget year of the Club shall be the calendar year.

ARTICLE THIRTEEN

Statements of Member Accounts; Delinquencies

13.1 Statements.

An itemized statement of any dues and fees, any assessments, and any current charges, including but not limited to those for food, beverages, golf carts, guest fees and all other Club services, to the account of a Member shall be prepared and mailed monthly to such Member at the address of such Member as it appears on the records of the Club. Each such statement shall be due and payable within thirty (30) days after its date. Any statement unpaid after thirty (30) days shall be subject to a late fee in an amount as determined from time to time by the Board of Directors. Any Member who shall fail to pay the full amount shown on such statement for a period of sixty (60) days from the date of such statement shall be notified to such effect by written notice, mailed via regular United States mail, to the address of such Member as it appears on the records of the Club and shall be deemed received by the Member on the third (3rd) day after mailing.

13.2 Posting and Suspension.

If payment in full of such overdue amounts, together with any accrued late fee thereon, is

not received within ten (10) days after the date of the notice issued pursuant to Section 13.1, the name of such Member, together with the total amount then due the Club, shall be posted at a conspicuous place in the Facilities and the right of such Member to continue to use the Facilities in any manner shall be automatically suspended.

13.3 Suspension from Membership.

If the full amount of the sums billed to a Member pursuant to Section 13.1 above are not paid within thirty (30) days after posting and suspension pursuant to Section 13.2 above, such Member shall be automatically indefinitely suspended from the Club, unless the Board of Directors shall vote to waive suspension of such Member.

13.4 Liens and Actions to Collect Accounts.

The Club shall have a lien against any and all property, whether real or personal and wherever located, of a Member for any unpaid dues, fees, assessments or other charges incurred by the Member or for which such Member is otherwise responsible. The amount of the lien shall also include reasonable attorneys' fees and other expenses incurred by Club incident to the collection of such unpaid, dues, fees, assessments and charges or the enforcement of such lien, whether or not legal proceedings are initiated. Upon full payment, such Member shall be entitled to be reinstated as a Member in good standing and shall be entitled to a satisfaction of lien to be prepared and recorded at his expense. All such liens may be foreclosed by the Club, in any action at law or in equity, or without legal proceedings, after five (5) days prior written notice thereof mailed via regular United States mail to the address of such Member as it appears on the records of the Club, or after such longer notice as may be deemed appropriate by the Board of Directors. Such notice shall be deemed received by the Member on the third (3rd) day after mailing. The Board of Directors may also, at its option, sue to recover a money judgment for such unpaid dues, fees, assessments or other charges, including court costs and reasonable attorneys' fees and expenses, without thereby waiving the lien securing the same.

ARTICLE FOURTEEN

Discipline

14.1 Authority.

Any Member whose conduct or that of a family member or guest shall be deemed by the Board of Directors to be improper, disruptive or likely to endanger the welfare, safety, harmony or good reputation of the Club or its employees or any one or more Members, may be reprimanded, fined, suspended or expelled by the Board of Directors. The Board of Directors shall be the sole judge of what constitutes improper or disruptive conduct or conduct likely to endanger such welfare, safety, harmony or good reputation.

14.2 Action by the Board of Directors.

Any Member who shall be the subject of disciplinary action pursuant to this Article Fourteen shall be notified by the Board of Directors of such proposed action in writing, mailed via regular United States mail, to the address of such Member as it appears on the records of the Club. Such notice shall be deemed received by the Member on the third (3rd) day after mailing. This notice, to show cause why such Member should not be so disciplined, shall afford the Member opportunity for a hearing on the matter. If such Member shall desire to be heard, he shall so notify the Board of Directors in writing,

within five (5) working days of receipt of notice by the Member, which shall set a date (not more than ten (10) days after receipt of such request) and place for such hearing. While such disciplinary action is being considered by the Board of Directors, the Member shall continue to have such use of the Facilities as permitted by his membership or purchase of amenity packages.

14.3 Suspension.

The Board of Directors may suspend a Member, a member or members of his family or his house guest or guests from some or all of the use of the Facilities permitted by his membership for a period of time including indefinitely. Said suspension to be determined by the Board through the use of its sole discretion, after finding that such Member, family member or house guest shall have engaged in improper or disruptive conduct or conduct likely to endanger the welfare, safety, harmony or good reputation of the Club or of any Member. Dues, fees, assessments and other charges shall accrue during such suspension and must be paid in full upon reinstatement.

ARTICLE FIFTEEN

Corporate Seal

15.1 Corporate Seal.

The Corporate Seal of the Club shall be circular in form and shall bear the words "DATAW ISLAND CLUB, INC." The Corporate Seal shall be and remain at all times in the possession and control of the Secretary and shall be affixed by the Secretary to all documents relating to official acts of the Club, as authorized by the Board of Directors. The Corporate Seal is jointly owned by the Club and the Dataw Island Property Owners Association.

15.2 Club Emblem.

The Club emblem or emblems shall be in a style and design as shall, from time to time, be approved by the Board of Directors.

ARTICLE SIXTEEN

Amendments

16.1 Required Action.

These Restated Bylaws may be amended, altered, modified, repealed or restated, in whole or in part at anytime, by a vote of not less than two-thirds (2/3) of the members of the Board of Directors or by a majority vote of Members of the Club at an Annual Meeting or Special Meeting called for that purpose pursuant to Section 5.2.

16.2 Approval by Members.

Any amendment, alteration, modification, repeal or restatement of these Restated Bylaws, which the Board of Directors deems to materially or adversely affect any rights possessed by Equity Members under the existing provisions hereof, shall be approved by the majority vote of the Equity Members of the class or classes so affected prior to the effective date of such amendment, alteration, modification, repeal or restatement.

Amended: June 2001

July 2002

July 2003 - Articles 6.2 & 6.3.2

February 2004 - Articles 6.3.1, 6.3.3, & addition of 6.3.3.1

June 2004 - Article 6.3.3 addition of second paragraph regarding 2005 Annual Mtg.

Amended November, 2010

March 2011 – added 2.2.7.4 and 3.5

November 2011

April 2013 – Changes to provide for Resident Membership

September 2015 – Removal of prior membership categories

February 21, 2017 – Change to 6.1.2 – Board term limits

February 22, 2022 – Change to 6.3.2 and 6.3.7