

2008 REVISED BY-LAWS
BY-LAWS
of
BEAU PRE COUNTRY CLUB, INC,

ARTICLE I

NAME

SECTION 1. Name. The name of this corporation shall be BEAU PRE COUNTRY CLUB, INC.

SECTION 2. Definitions.

(A) Club. The term "Club" as used in these By-laws means "BEAU PRE COUNTRY CLUB, INC.," a Mississippi corporation.

(B) By-laws. The term By-laws shall mean these By-laws as amended in accordance with the same.

(C) Good standing. The term good standing shall apply to any member or member stockholder and shall mean that the member is in full compliance with the By-laws, rules, policies and financial obligations to the Club.

(D) Club Privileges. The term club privileges shall mean the members' ability to utilize Club property and facilities according to Club rules and policies.

(E) Rules. The term rules shall mean the rules of use of the facilities and property of the Club.

(F) Policy. The term policy shall mean a stated course or principle of action adopted by the Board of Directors.

ARTICLE II

MEMBERSHIPS

SECTION 1. General. Except as may hereinafter be provided, all members of the Club must also be stockholders of the Corporation. Except as may be hereinafter provided, each member stockholder (hereinafter, Amember@) shall be entitled to utilize facilities of the Club for as long as such member is in AGood Standing@, as such term is hereafter defined, and abides by the By-laws and such rules and regulations of the Club as may be adopted from time to time by the Board of Directors.

A member in good standing and their spouse and their dependent children under the age of 21 either residing in the parental home or being full-time students or on active duty in the United States Military may use the Club property and facilities subject to Club rules and policy. A member shall be responsible for the financial obligations incurred by their spouses and dependent children.

Each member has or will be issued a membership certificate indicating that such member is a member of the Club and is the owner of one (1) share of the common stock of the Corporation. All stock certificates which have been issued will be retained by the Secretary and deposited in the Clubhouse safe for safekeeping and to facilitate any subsequent transfer as may be allowed under these Bylaws and/ or resolution of the Board of Directors.

SECTION 2. Stock Memberships. Stock memberships shall be limited to a maximum of five hundred (500). Each stockholder who is in good standing shall be entitled to one (1) vote per share on election of Directors and on other Club matters as set forth in the Articles of Incorporation, these By-laws, or the laws of the State of Mississippi.

SECTION 3. Classes of Stock Memberships. For purposes of admission to the Club as a member stockholder, memberships shall be divided into the classes hereinafter designated.

Subsection 3.1. Full Memberships. A full stock member shall be entitled to enjoy all of the privileges of the Club and shall be liable for all applicable dues, assessments, fees, charges, fines, taxes and other impositions as may affect such membership.

Subsection 3.2. Non-Golf Memberships. A non-golf stock member shall be entitled to the enjoyment of all of the privileges of the Club, except the golf facilities. Such member shall be entitled to enjoy all of the privileges of the Club and shall be liable for all applicable dues, assessments, fees, charges, fines, taxes and other impositions affecting non-golf members.

Subsection 3.3. Non-resident Stock Memberships. The Board of Directors shall have the authority to create non-resident memberships and sub-classifications thereof as it may determine and upon the terms and conditions as the Board may establish from time to time.

A full or non-golf member who later establishes a permanent principal

residence at a distance greater than fifty (50) miles from the Natchez, Mississippi, corporate limits shall be eligible to become a non-resident member.

A non-resident member shall be liable for such monthly, quarterly or semiannual dues, fees, charges, or other impositions assessments as may be established from time to time by the Board of Directors for such class of membership.

The status of each non-resident member shall be reviewed annually by the Board of Directors, which shall determine if the continuation, termination or alteration of such status is in the best interests of the Club.

Subsection 3.4. Founding Member. The Board of Directors shall have the authority to grant a Founding Membership to a member stockholder who contributes a designated amount (to be established by the Board of Directors) to assist the Club.

A Founding Member shall be granted such other rights and privileges as may be established by the Board of Directors from time to time.

Subsection 3.5 Corporate Membership. The Board of Directors shall have the authority to create corporate memberships and sub-classifications thereof as it may determine and upon the terms and conditions as the Board of Directors may establish from time to time.

Subsection 3.6. Preferred Stock Membership. The Board of Directors shall have the authority to create classes of preferred stock as

it may determine and upon the terms and conditions as the Board of Directors may establish from time to time.

SECTION 4. Other Memberships. The Board of Directors shall have the power and authority, in its discretion, to create additional membership classifications, including but not limited to Junior, Associate and Honorary memberships, which shall be subject to such privileges, terms, conditions and limitations as may be fixed from time to time by the Board of Directors. The Board of Directors shall have the power and authority to grant special membership classifications upon request to address special issues regarding the marital or domestic status of a particular member. However, all such memberships created under this section shall be limited to a defined term and are not transferable.

ARTICLE III

GENERAL PROVISIONS REGARDING MEMBERSHIP

SECTION 1. Voting Rights. Each stockholder member in good standing shall be entitled to (1) vote on election of Directors and on other Club matters as set forth in these Bylaws. No other member shall have voting rights on any matter.

SECTION 2. Property Interests. Only member stockholders in good standing shall have any property interest in the properties and assets of the Club.

SECTION 3. Dues and Indebtedness. Monthly dues as may be established by the Board of Directors from time to time shall be payable in advance, together with any indebtedness incurred, and any fines, taxes or assessments imposed during the previous month.

Subsection 3.1. Delinquency. If payment thereof is not made within 30 days from the date of such statement, then interest in such amount as may be determined by the Board of Directors shall be assessed to the delinquent member.

Subsection 3.2. Suspension. If any indebtedness owed to the Club is delinquent for a period of 90 days, the defaulting member's Club charging privileges shall be suspended and may be conditionally reinstated only when paid current. If any indebtedness owed to the Club is delinquent for a period of 120 days, the defaulting member's Club privileges shall be suspended and may be conditionally reinstated only when paid current.

Subsection 3.3. Termination for Delinquency. A defaulting member's Club privileges shall be terminated if the member is delinquent in the payment of any indebtedness to the Club for a period of 180 days. Membership privileges may be reinstated only upon the approval of the Board of Directors and the satisfaction of any conditions set forth by the Board as a prerequisite to reinstatement.

Subsection 3.4. Lien for Indebtedness. Dues and all other indebtedness owed the Club by a member shall constitute a charge against the share of stock owned by such member and the Club shall have a lien thereon for purposes of securing payment of any indebtedness. In the event of termination or expulsion from membership, the Board of Directors is authorized to take such other action as may be authorized herein or by law.

Subsection 3.5. Guests - Charges. Each member whose guest has incurred Club charges on the account of such member shall pay and discharge all indebtedness incurred but not paid by such guest.

SECTION 4. Applications for Membership. Each application for membership should be in writing and signed by the applicant. Such application and all other prerequisites shall be in such form as the Board of Directors may fix from time to time.

Each applicant for membership approved by the Board of Directors shall be notified of his or her election, and such person shall comply with all of the requirements respecting his or her admission to membership. No membership shall be granted if full compliance does not occur in such period set forth in such notice.

SECTION 5. Cessation of Membership/Transfer of Stock. The provisions for cessation of membership and transfer of stock are set forth herein.

Subsection 5.1 Sale or Transfer of Stock by Member in Good Standing. A stockholder member in good standing may sell and/or transfer their share of common stock at any time and for any sum provided that the intended transferee has applied for and has been accepted as a member of the Club and paid the applicable membership fee to the Club. The Club will not recognize the sale and/or transfer of its stock unless the selling stockholder has (1) given written notice to the Board of Directors of their intent to sell or transfer to an identified purchaser or transferee, and (2) the transferee has made application to the Board of Directors for membership and such membership has been first approved. If any sale or transfer does not comply with these requirements, the transfer shall not be recognized by the Club as a valid

transfer of stock and the Stockholder member will remain liable for monthly dues, fees and such other assessments as may be applicable at the time. Additionally, the Club will recognize no sale or transfer of stock unless the selling stockholder has paid in full all monies due and owing to the Club and is otherwise in good standing. The Club will retain all stock certificates. A stockholder may receive a non-transferable certificate of ownership upon request.

Subsection 5.2 Resignation in Good Standing from Membership. Any member in good standing may at any time submit by written notice to the Club a resignation of membership. This will automatically suspend the member's Club privileges. Otherwise the resignation in good standing status shall not become effective until all indebtedness of the member's account has been paid and the Board of Directors accepts the resignation. Such resigning member's liability for future monthly dues shall end on the last day of the month in which such resignation is received by the Club, provided all prior unpaid assessments, dues or other debts to the Club are paid.

Subsection 5.3. Repurchase or Transfer - Resigned Member in Good Standing. Upon effective resignation in good standing, the Club may offer to the member to purchase their stock for the price that the Board establishes as the repurchase price as of the date of resignation. The Club shall not be obligated to repurchase any share of stock.

A member may retain their stock as an inactive member in good standing. An inactive member shall have no privileges concerning the use of the Club property or facilities. Any conditional reinstatement of

these privileges will be in the discretion of the Board made in the best interest of the Club.

Sale or Transfer of Stock by Inactive Member in Good Standing. An inactive member in good standing may sell and/or transfer their share of common stock at any time and for any sum provided that the intended transferee has applied for and has been accepted as a member of the Club and paid the applicable membership fee to the Club. The Club will not recognize the sale and/or transfer of its stock unless the selling stockholder has (1) given written notice to the Board of Directors of their intent to sell or transfer to an identified purchaser or transferee, and (2) the transferee has made application to the Board of Directors for membership and such membership has been first approved. If any sale or transfer does not comply with these requirements, the transfer shall not be recognized by the Club as a valid transfer of stock and the Stockholder member will remain an inactive member. Additionally, the Club will recognize no sale or transfer of stock unless the selling stockholder has paid in full all monies due and owing to the Club and is otherwise in good standing. The Club will retain all stock certificates. A stockholder may receive a non-transferable certificate of ownership upon request.

Subsection 5.4 Stock Sale, Transfer, or Forfeiture – Resigned Member Not In Good Standing. If a member not in good standing desires to resign they may do so at any time. The resignation must be submitted in writing to the Club. The effective date of resignation shall be the date the written resignation was received. If said member pays all indebtedness owed to the Club within 90 days after termination, then the

member shall have the same option and other rights as set forth in Subsection 5.1. Unless specifically authorized by the Board, the resigning member not in good standing shall forfeit their stock to the Club with no payment or credit given to member and returned to the Club's Treasury effective as of the 91st day after the effective date of termination.

Subsection 5.5. Stock Sale, Transfer, or Forfeiture - Expelled or Terminated Member. If a member pays all indebtedness owed to the Club within 90 days after termination or expulsion such member shall have the same option and other rights as set forth in Subsection 5.1. In all other instances the terminated or expelled member's stock shall be forfeited to the Club with no payment or credit given to member and returned to the Club's Treasury.

Subsection 5.6. Transfer upon Death of Member with Surviving Spouse. In the event of the death of a member stockholder who is survived by a spouse, the surviving spouse shall be entitled for 180 days to request a transfer of the membership (without transfer fees) and shall be entitled to enjoy the privileges of membership until his or her death. Such surviving spouse shall, however, be liable for all applicable dues, minimum expenditure requirement, assessments, fees, charges, fines, taxes and other impositions to which such membership is subject.

Use of the Club property or facilities after the date of death by the surviving spouse or their dependent children shall be deemed as a request effective as of the date of death. Alternatively, at the request of the surviving spouse, the Board of Directors may authorize the transfer of such membership to an adult child of the deceased member upon the

same terms and conditions as afforded a surviving spouse. The transfer can only be to one person under any circumstances.

Subsection 5.7. Transfer upon Death of Member in All Other Instances.

(A) In all other cases the liability for monthly dues and all club privileges shall cease effectively as of the date of death.

(B) If within 180 days of death no action or request for approval of the transfer of stock has been made by the spouse, or personal representative of the deceased member, then the membership will be terminated.

(C) If the deceased member's account is in good standing when terminated, then the member's stock will be treated as if it was resigned in good standing and effective 180 days following the date of death. At that time, the heirs or assigns will be granted the transfer rights and privileges subject to the conditions set forth in Subsection 5.1.

(D) In its complete discretion the Board may extend the time frames under this subsection by policy or on a case by case basis.

(E) In its complete discretion the Board may treat a deceased member's account as being in good standing in exchange for an agreement to withhold or deduct any amounts due on the date of death from the sale or transfer of the deceased's stock.

(F) If the deceased member=s account is not in good standing when terminated, then the member=s stock will be treated as if it was expelled or terminated 180 days following the date of death. At that time, the heirs or assigns will be granted the transfer rights and privileges subject to the conditions set forth in Subsection 5.5.

(G) These provisions do not preclude the Club from taking such other actions as may be authorized herein or by law to obtain payment of any indebtedness.

SECTION 6. Expulsion and Other Sanctions for Misconduct. The Board of Directors is empowered to expel, suspend or terminate a member or to suspend or limit the privileges of a member for conduct found by the Board to be unbecoming of a member of the Club or for other good cause found by the Board. The member shall be entitled to at least fifteen (15) days' prior notice of such proposed action and the reasons therefor, and the opportunity for a hearing and representation before the Board in accordance with such rules as the Board may promulgate. The effective date of any expulsion, suspension or other sanction shall not be effective until at least five (5) days after such hearing.

Upon expulsion or termination of membership, all of the member's Club privileges shall cease and such member=s share of stock shall be retained, transferred or forfeited in accord with the provisions of this Article.

ARTICLE IV

DIRECTORS

SECTION 1. Number on Board. The corporate powers, government and

management of this Club are vested in a Board of Directors which shall consist of at least nine (9) stockholders in good standing (or the spouses of such stockholders), who shall serve for term of three (3) years or until their successors have been elected and qualified; except that if an unexpired vacancy on the Board occurs, the remaining members shall appoint a stockholder to serve for the balance of the unexpired vacated term.

In addition, the immediate past President shall serve for a one (1) year term in the year immediately following his presidency in the event his/her term has expired. Except as provided all Directors shall be elected in accord with Article VII and shall take office at the regular annual membership meeting following their election.

SECTION 2. Quorum. Six (6) Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, except as provided in Section 3 of this Article IV. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number be required by law and except as provided in the next sentence. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

SECTION 3. Removal. Any Director may be removed from office for cause by the affirmative vote of eight (8) Directors at any meeting of the Board of Directors. A Director shall be removed from office for cause upon being absent from 4 regular scheduled Board meetings during a calendar year.

ARTICLE V

POWERS OF DIRECTORS

The Board of Directors shall constitute the ruling and governing power of the Club for all purposes and shall have full authority over the management and control of the Clubs properties and to the fullest extent permitted under the Mississippi Business Corporation Act, as the same may be amended from time to time, including but not limited to the following:

SECTION 1. Management. To conduct, manage and control the business of the Club and to make and prescribe rules and regulations not inconsistent with the Articles of Incorporation and By-laws, regulating from time to time the affairs and conduct of the Club.

SECTION 2. Committees. To create such committees as in its judgment may be necessary for properly conducting the affairs of the Club and appoint or remove any member of such committee; provided, however, no such committees shall exercise any of the authority of the Board of Directors.

SECTION 3. Officers, Agents and Employees. To appoint and remove all officers, agents and employees, prescribe their duties, fix their compensation and require from them security for faithful service if deemed necessary.

SECTION 4. Special Meetings. To hold special meetings of the Board of Directors at any time when called by the Secretary upon order of the President, or any two (2) Directors. Notice of the time and place of such meeting shall be delivered personally or by telephone or e-mail or fax to the Directors at least twenty-four (24) hours before the time of such meeting or sent at least two (2) days prior to the date of such meeting to each Director by first-class mail. The minutes of such meetings,

upon being read and approved at a subsequent meeting, shall be conclusive on a question of service of notice.

SECTION 5. Indebtedness. Subject to the laws of the State of Mississippi, to incur such indebtedness or borrow money for the conduct of business and for the best interest of the Club as may be deemed necessary; and as security for the repayment therefor, issue notes or bonds of the Club and sell, pledge, mortgage or otherwise hypothecate such notes, bonds or other property of the Club, real or personal; and to sell, convey, lease or encumber the same; levy and collect assessments upon the memberships for the purpose of paying expenses, conducting business, paying debts or carrying out the purposes of the Club; and generally to do and perform every act and thing whatsoever that may be given by law to Boards of Directors or pertain to the office of Directors.

SECTION 6. Penalties. To reprimand, suspend or expel members and impose fines, not to exceed \$300.00, or other penalties or disciplinary measures upon members or persons enjoying the privileges of the Club upon visitors' permits or otherwise, for any infraction or violation of these By-laws or any of the rules or regulations of the Club, or cause shown as hereinafter provided.

SECTION 7. Use of Club Property and Facilities. To provide by general rule or policy the use of the Club and its facilities by the members, their spouses, their dependent children, their guests and all others.

SECTION 8. Membership Matters.

(A) Except as otherwise expressly provided in these By-laws (Article III, Section 3), to fix and alter the amount of dues, assessments, minimum

expenditure requirements, transfer fees, initiation fees, and all other charges made to members and guests of the Club.

(B) To adopt such rules and regulations as, in its discretion, it deems advisable relating to and governing applications for membership, transfer of memberships, priorities for admission to membership, and otherwise to determine matters relating to memberships and members in such manner, not inconsistent with these By-laws and applicable law, as it shall deem advisable.

ARTICLE VI

DUTIES OF DIRECTORS

SECTION 1. Regular Monthly Meeting. The Board of Directors shall meet regularly at the Clubhouse for the transaction of the business of the Club at 5:30 P. M. on the third Wednesday of each month. No notice need to be given of any regular meeting held as herein provided. If, however, a regular meeting day shall fall on a holiday or on a day that is inconvenient for a majority of the Board of Directors, then the President may designate a different day for the holding of such regular meeting. Notice of the time and place of such meeting shall be delivered personally or by telephone, email or fax to the Directors at least twenty-four (24) hours before the time of such meeting or sent at least two (2) days prior to the date of such meeting to each Director by first-class mail. The minutes of such regular meetings, upon being approved at a subsequent meeting, shall be conclusive on a question of service of notice.

SECTION 2. Organizational Meeting. The Board of Directors shall meet, without further notice, immediately prior to the annual meeting of members at 5:00 P. M. to organize for the next ensuing year and shall meet, without further notice, immediately after the adjournment of the annual meeting of members hereinafter provided for to transact such necessary business as may properly come before the Board of Directors for consideration.

SECTION 3. Record of Meeting. The Board of Directors shall cause to be kept a record of all of its meetings and acts.

ARTICLE VII

ELECTION OF DIRECTORS

SECTION 1. Annual Meeting of Stockholders. The election of the Board of Directors shall be held before the annual meeting of Members during the fourth week of January of the year in which Directors are to be elected, and the vote shall be taken by ballot.

SECTION 2. Nominating Committee. Thereafter, the Board of Directors shall, at least sixty (60) days prior to the date of each annual election, appoint a committee of five (5) members of the Club, not more than two (2) of whom shall be incumbent members of the Board of Directors, to be known as the "Nominating Committee," to prepare and submit a ticket comprising a list of names numbering twice the number to be voted for as Directors and at least three (3) blank spaces in which the voting member may insert in writing the name or names of his choice for Director other than those appearing on the ballot. No member of the Nominating Committee may be a candidate for election as a Director. The ticket submitted by the Nominating Committee shall be known as the "Regular Ticket" and shall be printed and mailed to all members of the Club by the Secretary not less than thirty (30) days before the election, and shall likewise be posted on the Bulletin Board during said thirty (30) day period. Any vacancy in said Nominating Committee shall be immediately filled by the President. A majority of said committee shall have power to nominate the Regular Ticket.

SECTION 3. Voting.

(A) The vote of each member casting a vote shall be counted according to the membership held, as provided in Section 1 of Article II of these By-laws.

Plurality of the votes cast shall elect.

(B) The mail ballot as provided herein shall be the exclusive method of voting for the election of Directors and for the determination of all other matters to be decided by the membership upon vote of the members.

(C) The vote of any voting member may be cast by the spouse of such member in the name, place and stead of such member without written or formal power of attorney, proxy or other requirement; only one vote of each voting member shall be counted.

(D) A majority of those voting shall constitute the decision of the membership upon all questions on the ballot, including the election of Directors. A quorum shall be conclusively presumed to exist.

(E) Following the election the Board of Directors shall convene and elect from their number a President, a Vice President, a Secretary, and a Treasurer.

(F) All elections within the Board of Directors to fix terms of office and to fill the executive offices of President, Vice President, Secretary, and Treasurer shall be by majority vote of the Directors attending said meeting. A majority of the Directors shall constitute a quorum.

(G) The term of office of the President, Vice President, Secretary, and Treasurer shall each be for a term of one (1) year.

ARTICLE VIII

OFFICERS

SECTION 1. General. The officers shall be President, Vice President, Secretary, and Treasurer, to be elected by the incoming Board of Directors for the next ensuing year at a meeting to be held immediately following the election of Directors and to hold office at the pleasure of the Board.

SECTION 2. President. The President shall preside at all meetings of the members and of the Directors; see that the By-laws and such rules and regulations as may be adopted by the Directors are enforced; call such meetings; have general supervision over the affairs of the Club and at the annual meeting make a report of the accounts and general concerns of the Club during the previous year; sign all Membership Certificates, obligations and evidences thereof, contracts, and all other instruments of writing which have been first approved by the Board of Directors; and generally discharge such other duties as may be required by the By-laws or imposed upon him by order of the Board of Directors. If at any time the President is unable to act, the Vice President shall perform his duties; and if the Vice President is unable to act, the Board shall appoint some other member of the Board to his place. The President shall also be given one additional vote on any matter if necessary to break a tie on any matter before the Board or the membership.

SECTION 3. Vice President. The Vice President shall, in the absence of the President, preside at all meetings of the members and of the Board of Directors and otherwise perform the duties of the President.

SECTION 4. Secretary. The Secretary shall keep a record of the proceedings

of the members and of the Board of Directors; in the absence of the President and Vice President at any meeting, call the same to order to permit the appointment of a Director to preside; have general charge of the records of the Club, give notice of all meetings and maintain the official correspondence of the Club; keep a book of Membership Certificates; fill up and countersign all Certificates issued, keep the necessary books therefor, and sign on behalf of the Club all contracts, obligations and evidences thereof and all other instruments of writing provided for in these By-laws, or which he may be directed to sign by the Board of Directors, and perform such other duties as the Board of Directors shall from time to time require of him.

SECTION 5. Treasurer. The Treasurer is the chief financial officer of the Club and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Club.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Club with such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Club as may be ordered by the Board of Directors, shall render to the President or the Board of Directors, whenever requested, a timely account of all transactions and of the financial condition of the Club, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors.

ARTICLE IX

DEPOSITORIES

The depositories named by the Board of Directors shall receive and safely keep all the funds of the Club and pay them out only upon the check and order of the

person or persons designated from time to time by the Board of Directors.

ARTICLE X

COMMITTEES

SECTION 1. Standing Committees. The standing committees of the Club shall be the Finance Committee, the House Committee, the Membership Committee, the Greens Committee, the Tournament Committee, the Tennis Committee, the Swimming Committee, and the Activities Committee. The members of each standing committee shall be appointed by the Board and shall serve at the pleasure of the Board and shall be subject to the order, direction and approval of the Board of Directors in the performance of these functions.

ARTICLE XI

MEMBER MEETINGS

SECTION 1. Annual Meetings. Regular meetings of the members shall be held annually at the principal place of business of the Club during the fourth week in January of each year at 6:00 P. M. At the meeting the President and the Treasurer shall make reports concerning their accounts and the general business of the Club, and such other business shall be transacted as may properly be brought before the meeting. If less than twenty-five per cent (25%) of the voting power are present at a regular meeting, either in person or by proxy, then only those matters may be voted upon which were set forth in the notice of such regular meeting. Should there be no quorum present, the President shall adjourn the meeting from time to time until a quorum is had.

SECTION 2. Quorum. The presence of members entitled to cast ten per cent (10%) of the voting power at any membership meeting of the Club shall constitute a quorum. If a quorum is present, the affirmative vote of the majority of the voting power represented at the meeting, entitled to vote, and voting on any matter shall be the act of the members, unless the vote of a greater number or voting by classes is required by law, by the Articles of Incorporation, or by these By-laws.

ARTICLE XII

MERGER, DISPOSITION OF SUBSTANTIALLY ALL ASSETS, OR DISSOLUTION

Each member entitled to vote for Directors shall have the right to vote on a disposition of substantially all of the assets of the Club, on a merger, and on a dissolution. Additionally, in such events, each member shall have all of the rights afforded members under Mississippi law.

ARTICLE XIII

AMENDMENTS

SECTION 1. Board of Directors. To the extent allowed by law, the power to repeal and amend any of these By-laws is hereby delegated to the Board of Directors.

ARTICLE XIV

INDEMNIFICATION

The Club shall, by action of its Board of Directors or favorable vote of its members, have the power to indemnify any person who was or is a party or is threatened to be made a party to any legal proceeding or action to the extent permitted under Mississippi law if the Club shall find that such a person acted on behalf of the Club and in accordance with the standard of conduct therein specified. The Board of Directors shall have the power to purchase and maintain insurance on behalf of any agent, officer or Director of the Club.