

ARTICLE III

Membership

Section 1. The membership of the Club shall consist of persons subscribing to the capital stock of the Club prior to its incorporation and continuing to own such stock, and such additional persons as shall be elected to the membership thereafter.

Section 2. Membership in the Club shall be divided into the following classes: regular members, social members, associate members, non-resident members and junior members. The word member as used herein shall include the immediate family of the respective members except as qualified hereinafter.

Section 2a. The regular membership shall consist of those persons who subscribed to the capital stock of the Club prior to its incorporation and continue to own such stock, and those persons who have subsequently acquired stock and been elected to membership. Regular members shall enjoy the full privileges of Club including full voting rights.

Section 2b. The number of associate memberships shall be limited to twenty five. These shall be available to young men and young women whose residence is less than 10 miles from the Club property and who are less than 30 years of age.

Section 2c. Social members shall own at least one share of stock of the Club, and shall have all the rights and privileges of regular members, including the putting clock, but shall not have the use of the golf course.

Section 2d. Non-resident members shall be of two classes: (1) Those owning stock in the Club, (2) Those who do not own stock in the Club. No person shall be a non-resident member of the Club unless his regular place of residence is more than 10 miles from the Club property.

Section 2e. Junior members shall consist of children between the ages of sixteen and twenty three of a regular, associate, non-resident or social member's family. Such children shall be entitled to all the privileges of the Club accruing to the respective memberships of the families to which they belong, except voting, holding office, or inviting guests, without the ownership of stock, or the payment of membership fees or dues. Their rights are merely incident to their parents' membership, and their