THIRD AMENDED AND RESTATED B Y L A W S
O F
I R O N H O R S E G O L F C L U B, I N C.

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These Third Amended and Restated Bylaws (hereinafter "Bylaws") of Iron Horse Golf Club, Inc. amend and replace, in their entirety, the Second Amended and Restated Bylaws of Iron Horse Golf Club, Inc., as previously amended. The Bylaws of Iron Horse Golf Club, Inc. are amended and restated in their entirety to read as follows.

ARTICLE I
PURPOSE OF CLUB

The nature and purpose of Iron Horse Golf Club, Inc. (hereinafter referred to as the "Club") is to own and operate a private country club for the recreation, pleasure and benefit of its members ("Members") and their guests in an atmosphere of stewardship, cordiality, camaraderie, respect and support. The period of duration of the Club is perpetual.

ARTICLE II
CLUB EMBLEM

The emblem of the Club will be of a style and design to be approved by the Board of Directors.

ARTICLE III
MEMBERS MEETING

1. ANNUAL MEETING

An annual meeting of the Members of the Club will be held for the purposes of receiving reports of officers and others, to elect directors and for such other business as may be properly brought before the meeting.

2. DATE AND PLACE OF ANNUAL MEETING

Each annual meeting of the Members will be held at such date, time and place in the Community (as defined herein) as the Board of Directors may designate.

3. SPECIAL MEETING

Special meetings of the Members may be called by the President, a majority of the members of the Board of Directors, or, by the written request of twenty-five percent (25%) or more of the total number of Members of the Club entitled to vote. Any request will be submitted to the President who will call a special meeting within thirty (30) days of the date of receipt of such request. Notices of any special meeting must contain a statement of the purpose(s) for which such special meeting is called and no other business may be transacted at that meeting.

4. NOTICES

The Secretary will give not less than ten (10) days nor more than sixty (60) days prior notice, by mail, postage prepaid, or by email (in accordance with Article XVII, Section 4,

below) to all voting Members of the Club, stating the date, time, place and purpose of any special meeting. Notice of any such meeting will also be posted on the Club's website.

5. QUORUM

The presence, either in person or by proxy, of voting Members having one-third (1/3) of the votes then entitled to be voted will constitute a quorum at any meeting of the voting Members.

6. PROXIES

Attendance and voting by proxy at any meeting of the voting Members is permitted. Proxies may be submitted via electronic transmission through a platform such as DocuSign or other secure signature service, and shall be deemed to constitute a validly executed proxy for all purposes. The Board of Directors will determine the form and procedure for the use of proxies.

7. VOTING PERCENTAGE

A majority of the votes cast on a particular matter (whether in person, by proxy or by written ballot) is necessary for passage of any motion, except as otherwise expressly provided in these Bylaws.

8. ACTION WITHOUT MEETINGS

Action may be taken by the Members of the Club only at a properly called and noticed annual or special meeting of the Members. Action may not be taken by the written consent of the Members in lieu of such annual or special meeting. Notwithstanding the foregoing, written ballots cast on a matter considered at an annual or special meeting at which a quorum is present in person or by proxy shall not be a violation of this restriction.

9. FIXING OF RECORD DATE

For the purpose of determining the Members entitled to notice of or to vote at any meeting of the Members, or in order to make a determination of the Members for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of the Members, such date in any case to be no more than sixty (60) days and not less than ten (10) days before the date of such meeting. If no record date is fixed for the determination of the Members entitled to notice of or to vote at a meeting of the Members, the business day preceding the date on which notice of the meeting is mailed or emailed shall be the record date for such determination of the Members. When determination of the Members entitled to vote at any meeting of the Members has been made, such determination shall apply to any adjournment of the meeting.

ARTICLE IV
BOARD OF DIRECTORS

1. NUMBER AND QUALIFICATIONS

The government and administration of the affairs and the property of the Club will be vested in a Board of Directors. The Board of Directors shall consist of at least three (3) members but not more than nine (9) members. Members of the Board of Directors must be Equity Members of the Club.

2. NOMINATING

a. Not less than sixty (60) days before the annual membership meeting, the Board of Directors will appoint a Nominating Committee consisting of five (5) Members of the Club, three (3) of whom will be members of the Board of Directors. Members of the Nominating Committee will serve for a term of one (1) year or until their successors are appointed and qualified. Unless specifically requested by a majority of the Board of Directors, the Nominating Committee will not nominate candidates to fill any vacancies occurring by reason of death, resignation or otherwise, for any unexpired term.

b. The Nominating Committee will recommend, at least thirty (30) days prior to the Members' annual meeting, the names of Members of the Club selected by a majority vote of the Nominating Committee to be submitted to the Members of the Club at their annual meeting for election to the Board of Directors.

c. Ten percent (10%) or more of the total number of Members of the Club entitled to vote who are not on the Nominating Committee or the Board of Directors may also nominate candidates for the Board of Directors by petition signed by them and filed with the Secretary at least thirty (30) days prior to the Members' annual meeting. The names of any such nominees, after having been certified by the Secretary or any other officer that they are qualified for election and have been nominated in accordance with the provisions of these Bylaws will be included on any proxy mailing to the Members of the Club.

3. ELECTIONS

a. There will be no cumulative voting and no preemptive rights.

b. Voting will either be in person or by proxy.

c. The Members of the Club will elect members to the Board of Directors. The term of office of each Member elected to the Board of Directors will be three (3) years, so that the term of office for three (3) of the nine (9) members of the Board of Directors will expire each year.

d. Prior to each Members' annual meeting, the Nominating Committee will nominate the number of nominees to serve as directors equal to that of those directors whose terms will next expire for a three (3) year term. This number will be adjusted to conform to the total number to be elected to the Board of Directors for the ensuing year, as determined by a vote of the Members.

e. A director shall hold office until the earliest of the expiration of the director's term or until the director's death, resignation, removal, or inability to perform the duties of a director. Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors. A director elected to fill a vacancy shall serve for the unexpired term of the director's predecessor.

4. REMOVAL OF DIRECTORS

A director may be removed by the Members at a special meeting called for the purpose of removing the director. The notice of the meeting shall state that one of the purposes of the meeting is to remove the director. The vote required for removal of a director is a majority of the votes entitled to be cast by all of the Members of the Club (whether or not present in person or by proxy at the meeting).

ARTICLE V
MEETINGS OF BOARD OF DIRECTORS

1. ANNUAL MEETING

Each year the Board of Directors will hold its annual meeting to elect officers and to consider any other matters as may be properly brought before the meeting. The annual meeting of the Board of Directors will be held within ten (10) days after the annual meeting of the Members of the Club.

2. QUORUM

A majority of the Board of Directors will constitute a quorum at any meeting for the transaction of business.

3. MEETINGS

The Board of Directors will have a minimum of five (5) regular meetings in each year at such times as the Board of Directors determines.

4. VOTING PERCENTAGE

A majority of the votes cast on a particular matter is necessary for passage of any motion.

5. SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by or at the request of the President or any three directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them.

6. NOTICE OF MEETINGS

Notice of any regular or special meeting of the Board of Directors shall be given at least two (2) days prior thereto by written notice to each director at his or her address or email address as shown by the records of the Club, except that no special meeting of directors may remove a director unless written notice of the proposed removal is delivered to all directors at least twenty (20) days prior to such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If emailed, such notice shall be deemed to be delivered upon sending the email. Notice of any special meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these By Laws.

7. ACTION WITHOUT MEETINGS

Any action which may be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if consent in writing setting forth the action to be taken, signed by all of the directors, or all of the members of the committee, as the case may be, is filed in the minutes of the proceedings of the Board of Directors or of the committee, whether done before or after the action so taken. Such consent will have the effect of a unanimous vote.

8. TELEPHONIC MEETINGS

Members of the Board of Directors may participate in any meeting by means of voice conferencing, video conferencing or similar communications equipment. All persons participating in the meeting must be able to hear each other at the same time. Participation by such means will constitute presence in person at the meeting.

ARTICLE VI
POWERS OF THE BOARD OF DIRECTORS

1. MANAGEMENT OF THE CLUB

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

2. DUTIES AND POWERS

The Board of Directors will:

a. Elect the officers of the Club;

b. Appoint committees and assign duties;

c. Fill vacancies on the Board of Directors due to death, resignation, inability to perform duties or otherwise, until the next election of directors by the Members;

d. Appoint managers and other employees and delegate such authority as is considered necessary for the proper operation and management of the Club;

e. Adopt, alter, amend or repeal the Rules and Regulations of the Club, and other rules and regulations governing use of the Club and all its facilities by Members and their guests;

f. Establish the amount of the membership contribution for each category of membership and its terms of payment, and the amount of dues, fees and other charges;

g. Have the power to remove and replace any director who fails to attend fifty percent (50%) of the regular Board meetings in any one (1) Membership Year;

h. Have the power to expend funds to the extent of the amount in the Club's treasury or owing to the Club; to enter into leases and make contracts, borrow money and incur indebtedness for the purposes of the Club; and, to cause promissory notes, bonds, mortgages or other evidences of indebtedness to be executed and issued;

i. Have the power to exchange rights to use the Club's Facilities with members of other country clubs;

j. Enter into management agreements; and

k. Have the power to do all such other acts and things as are permitted by the laws of the State of Montana with respect to non-profit corporations, as those laws now exist or as they may hereafter provide.

3. ISSUANCE OF MEMBERSHIPS

The Board of Directors will have sole authority to issue, suspend, cancel and transfer memberships and will have a membership certificate prepared in form and content consistent with the provisions of the Articles of Incorporation and these Bylaws.

4. COMPENSATION

No director will receive a salary or any other compensation whatsoever, but will be entitled to reimbursement for all expenses reasonably incurred in performing any duties pursuant to these Bylaws.

5. INTERPRETATION OF BYLAWS

The Board of Directors will have the corporate power generally to do everything permitted for non-profit corporations by law, statute, its Articles of Incorporation and these Bylaws, and to determine the interpretation or construction of these Bylaws, or any parts hereof

which may be in conflict or of doubtful meaning, and its decision will be final and conclusive, so long as consistent with applicable law. Any matter pertaining to membership, governance, management or other issue relating to the interests of the Club which is not specifically addressed in these Bylaws shall be determined in a manner deemed appropriate by the Board of Directors.

6. INDEMNIFICATION

The Club shall, to the fullest extent permitted by law, indemnify, defend and hold harmless any person who is or was a director or officer of the Club against any liability, loss, judgments, fines or expenses (including reasonable attorneys' fees) incurred in connection with any action, suit, or proceeding in which they may be involved by reason of their service to the Club. No indemnification shall be provided for any conduct finally adjudicated to have been taken in bad faith or constituting an intentional criminal act.

ARTICLE VII
OFFICERS

The Board of Directors at each annual meeting will elect, to serve for the term of one (1) year and until their successors will be elected, a President, a Vice President, a Treasurer and a Secretary, and such other officers as the Board of Directors from time to time determines appropriate. The officers shall not be liable for the debts of the Club.

ARTICLE VIII
DUTIES OF OFFICERS

1. PRESIDENT

The President will preside at all meetings of the Members and the directors and enforce observance of the provisions of these Bylaws and all Rules and Regulations of the Club. The President may call special meetings of the Board of Directors, will be an ex-officio member of any and all committees and is empowered to execute all papers and documents requiring execution in the name of the Club.

2. VICE PRESIDENT

In the absence or disability of the President, the Vice President will perform and carry out all duties and responsibilities of the President.

3. SECRETARY

The Secretary will keep records and minutes of all meetings of the Board of Directors and the membership, and the Secretary will be responsible for giving all required notices of such meetings. The Secretary will have custody of the Seal of the Club and all membership records will be kept under the Secretary's supervision.

4. TREASURER

The Treasurer will cause to be collected, held and disbursed, under the direction of the Board of Directors, all monies of the Club, and it will be the Treasurer's duty to collect monies due the Club from the issue of memberships, dues and charges of Members of the Club, and all amounts due from others. The Treasurer will keep or cause to be kept regular books of account and all financial records of the Club, and will prepare budgets and financial statements, when and in the form requested by the Board of Directors. The Treasurer will deposit or cause to be deposited all monies of the Club in an account or accounts in the Club's name, in the bank or banks designated by the Board of Directors, and will give a surety bond for faithful performance or equivalent insurance in the amount directed by the Board of Directors, which surety bond premium will be paid by the Club. Any other person or persons having access to monies of the Club or its bank accounts will be similarly bonded.

5. OTHER OFFICERS

The Board of Directors may appoint additional officers and assign their duties.

6. ADDITIONAL DUTIES OF OFFICERS

Any officer may be given additional assignments and duties by the Board of Directors.

7. REMOVAL FROM OFFICE

Any officer may be removed from office, with or without cause, by a majority vote of the members of the Board of Directors.

ARTICLE IX
COMMITTEES

1. COMMITTEES

There will be no mandatory standing committees established by the Club. The Board of Directors may establish ad hoc, temporary or permanent Members' committees, from time to time, in its discretion. The President, subject to the approval of the Board of Directors, will designate the chairperson (who will be a director) and members of any committee established. The committees will act in an advisory capacity to the Board of Directors and will have no independent authority.

ARTICLE X
EQUITY MEMBERSHIPS

1. NUMBER OF MEMBERS; MEMBERSHIP CAP

Two categories of Equity Membership are offered by the Club: Golf Membership and Social Membership. The Board of Directors shall have the right to set a membership cap for

the number of active Golf Memberships and Social Memberships to be issued in the Club; provided, however, that the maximum number of active Golf and Social Memberships permitted to be issued in the Club will not exceed 300 Golf Memberships and 50 Social Memberships. Suspended memberships (i.e. memberships not in good standing) shall not count toward the Membership Cap.

2. ADDITIONAL FACILITIES, MEMBERSHIPS AND CATEGORIES OF MEMBERSHIP

The Club may, in its sole discretion, construct, acquire or otherwise add additional facilities to the Club located either at the Club or at another location, including additional golf facilities. If the Club adds additional recreational or social facilities to the Club (including any additional golf facilities), the Club may offer additional categories of membership privileges to its Members and such other persons determined by the Club from time to time. If offered, each Member may acquire some or all of the additional membership privileges, subject to availability, on such terms and conditions as may be determined by the Club from time to time. Members who elect to acquire the additional membership privileges may be required to pay an additional membership contribution and additional dues, fees and charges for the additional membership privileges. The Club will reserve the right to remove or restrict the use of any additional facilities added to the Club. If the Club constructs, acquires or otherwise adds additional golf facilities, the Club may issue an additional 187 Golf Memberships for each additional 9 full regulation holes of golf constructed, acquired or otherwise added to the Club Facilities.

3. ELIGIBILITY FOR EQUITY MEMBERSHIPS

Equity Memberships will only be offered to persons who are approved for membership in the Club. Equity Memberships may be offered to owners of the residential homes or homesites within the Iron Horse residential community, referred to as the "Community," and to persons who do not own property in the Community, in the discretion of the Club.

Available Equity Memberships will be sold to whomever the Club determines in its sole and absolute discretion.

All of the unsold or unissued Equity Memberships in the Club will be reserved by the Club and may be offered to any person which the Club deems appropriate, in its sole and absolute discretion. Reserved memberships will not be considered to be available memberships and the Club may not be compelled to sell them.

4. USE PRIVILEGES OF EQUITY MEMBERSHIP

Upon payment of the required membership contribution and the appropriate dues and fees and by complying with these Bylaws and the Rules and Regulations described herein, Equity Members will be entitled to the following membership privileges:

Golf Membership. A Golf Membership entitles the Member to use all of the dining, golf, tennis, swimming, fitness, marina and other social facilities of the Club. Golf Members will not be charged green fees or court fees for use of the golf and tennis facilities, but

will be required to pay golf cart fees. Golf Members are entitled to reserve golf tee times and tennis court times in accordance with the policies of the Club announced from time to time.

Social Membership. Social Members are entitled to use all of the dining, tennis, swimming, fitness, marina and other social facilities of the Club, but may only use the golf facilities as follows. Prior to October 1 of each calendar year, Social Members may play golf as a guest of a Golf Member up to six (6) times, subject to payment of guest fees in accordance with the Rules and Regulations. After October 1 of each calendar year, Social Members may play golf up to six (6) times unaccompanied by a Golf Member and without paying guest fees. Social Members may host guests on the golf course after October 1 of each calendar year subject to the Club's applicable guest policies and payment of applicable guest fees. Social Members are entitled to reserve golf tee times (after October 1 of each calendar year and subject to the six (6) round cap) and tennis court times in accordance with the policies of the Club announced from time to time.

In order to provide for the orderly administration of the Club and the utmost playing pleasure for all Members, the Club reserves the right, from time to time, to modify privileges of membership, including but not limited to, establishing different categories of membership, and to establish rules governing access, reservation systems, sign-up privileges and starting times with respect to the golf course, the tennis courts and other recreational facilities of the Club that exist now or are constructed later.

5. FAMILY USE PRIVILEGES

The immediate family of a Member will be entitled to use the Club Facilities on the same basis as the Member. An Equity Member's immediate family is defined as the Member's spouse and the unmarried children of either spouse under the age of 23 who are living at home or attending school on a full-time basis.

An unmarried Member living together with another individual in the same household as a family unit may designate the other individual to use the Club Facilities as an immediate family member on a membership year basis, subject to the approval of the Club, in its sole and absolute discretion. The Member shall be responsible for the payment of all charges and fees incurred by the designated user. The Club reserves the right to establish such fees and other rules it deems appropriate.

The Club reserves the right from time to time, to permit the extended family of a Member to use the membership privileges upon payment of such fees as may be established by the Club. The extended family shall include the parents, adult children (children who do not fall within the immediate family definition) and grandchildren of the Member and spouse. The Club may modify or terminate this privilege and establish such rules with respect thereto as it may determine.

6. MEMBERSHIP CONTRIBUTIONS

Persons desiring to be Members of the Club must pay the Club the membership contribution established for memberships on the date the person is approved and invited by the Board of Directors for membership. The amount of the membership contribution for all

memberships in the Club will be set by the Board of Directors from time to time at any level the Board deems appropriate in its reasonable discretion.

7. VOTING

Equity Golf Members are entitled to four (4) votes per membership and Equity Social Members are entitled to two (2) votes per membership on all matters to be voted upon by the Members of the Club. The Club is not entitled to vote unissued Equity Memberships which it holds on matters submitted to the vote of the Members. Voting on any matter requiring a vote of the Members may be done in person or by proxy at a meeting of the Members or via written ballot, or any combination thereof.

8. APPLICATION FOR MEMBERSHIP

a. All applications for membership will be in the form prescribed by the Board of Directors and will be signed by the applicant. An applicant for membership must mail or deliver to the Membership Director at the Club a fully completed and signed Application for Membership and Membership Purchase Agreement. A Membership Purchase Agreement is irrevocable by the applicant after it has been mailed or delivered to the Club, unless the applicant is not approved for membership.

b. After receiving the required materials, a determination will be made whether the applicant has satisfied the relevant conditions of membership. The determination of whether an applicant is approved for membership shall be made by the Board of Directors. If approved for membership, the Club will invite the applicant to become a Member. The Board of Directors, either directly or through a Membership Committee (if one is formed), will undertake the necessary investigation and appraisal of an applicant. This may include an interview with the applicant at the sole and absolute discretion of the Board of Directors. Three (3) dissenting votes of members of the Board of Directors shall constitute disapproval. The Club is under no obligation to give any reason for denying an application.

c. Applicants approved and invited by the Board of Directors for membership who fail to pay the membership contribution and dues, fees and other charges, as prescribed by the Board of Directors, within thirty (30) days after notice that they are due and payable, forfeit their right to membership.

d. Upon acceptance and invitation for membership in the Club, Members of the Club agree to be bound by the terms and conditions of these Bylaws and the Rules and Regulations of the Club, as amended from time to time.

e. Comments from Members with respect to prospective Members shall be privileged communications and only the Board of Directors and any Membership Committee established by the Board of Directors (and no one else) shall have access to such communications.

9. MEMBERSHIP CERTIFICATES

a. Every accepted Member of the Club who paid the required membership contribution for a membership in the Club shall receive a membership certificate. Each

membership certificate shall be in a form approved by the Board of Directors and will state that the membership is issued subject to the Bylaws of the Club as they now are or may be amended and shall be subscribed by the President and Secretary and under the seal of the Club.

b. Membership certificates are not redeemable or transferable except as specifically provided by these Bylaws and then only through the Secretary of the Club. Upon the resignation or expulsion of a Member, the Member shall surrender his or her membership certificate or sign a document in a form approved by the Club stating that the membership certificate is lost or destroyed. However, notwithstanding and other provisions of this paragraph, upon the resignation or expulsion of a Member, that Member's membership certificate will be cancelled on the Club's books and will be null and void. Whenever any Member shall cease to be a Member for any reason, including death, resignation, recall or other provisions of these Bylaws, such cessation will operate to authorize the Secretary of the Club to effectuate the redemption, cancellation, purchase or sale of the membership of such Member in accordance with and in the manner prescribed by these Bylaws.

10. RESIGNATION AND TRANSFER OF MEMBERSHIPS

a. Equity Memberships are not transferable or assignable except as provided in this Section 10 or Section 11 of Article X.

b. All transfers, assignments or changes in ownership of Equity Memberships must be made through the Club by resigning the Equity Membership to the Club and arranging for the Club to reissue the membership to a successor Member (a "Transfer"). Members who desire to resign their memberships to the Club must give the Club written notice of their resignation and that their memberships are available for the Club to reissue. Such form of notice of resignation shall be in a form approved by the Club from time to time. The Club will maintain a list of Members who have resigned their memberships and want the Club to reissue their membership (the "Re-Issue Waiting List"). The Club will also maintain, if necessary, a list of persons who desire to acquire each category of membership in the Club. The Board of Directors may require a resigning Member to pay a deposit, in an amount determined from time to time by the Board, as a condition to a resigning Member's membership interest being placed on the Re-Issue Waiting List. The deposit, if required, will be credited against the Capital Contribution (defined below) to be paid by the resigning Member to the Club upon the reissuance of the membership.

c. An Equity Member who has owned (i) the Member's membership and (ii) 50% or more of a residential home or homesite in the Community for at least one year may arrange for the Club to Transfer his or her membership to a bona-fide subsequent purchaser of the home or homesite upon approval of the subsequent purchaser's membership application by the Club. The Transfer of such a membership is not subject to any waiting lists and is not required to be listed on the Re-Issue Waiting List. The Board may, in its sole and absolute discretion, waive the one-year ownership requirements, in the best interest of the Club. The procedure for such a Transfer shall be as follows:

i. Before listing, marketing or otherwise offering for sale a residential home or homesite in the Community that states or indicates in any manner that a Club membership is included with or may be transferred to the purchaser of the residential home or homesite, the resigning Member must obtain the Club's written confirmation that the Member's membership is eligible to be transferred with the Member's residential home or homesite.

ii. The resigning Member who owns a residential home or homesite in the Community must: (a) submit a signed copy of the buy-sell agreement for the residential home or homesite to the Club; and (b) submit to the Club a resignation in writing stating that such Member is selling such Member's residential home or homesite in the Community and that the resignation shall become effective following the closing and transfer of title to the home or homesite and the acceptance of the purchaser as a Member;

iii. The purchaser must make application to the Club for membership;

iv. Upon the resignation becoming effective, as provided above, the resigning Member's membership certificate shall be null and void and the resigning Member shall deliver to the Secretary of the Club such Member's membership certificate or sign a document in a form approved by the Club from time to time stating that the membership certificate has been lost or destroyed; and

v. The membership contribution to be paid to the Club by such purchaser shall be the amount of the membership contribution in effect at the time of the acceptance of the purchaser as a Member. After the purchaser's membership application has been approved and upon the Club's receipt of the purchaser's membership contribution, the Club shall promptly remit to the resigning Member the refund of the Member's Share (as defined below) of the membership contribution, less any dues, fees, assessments, charges or Capital Contribution amounts owing to the Club, calculated in accordance with Section 10.h and 10.i below. As soon as practical thereafter, the Secretary of the Club shall cancel the membership certificate of the resigning Member and issue a new membership certificate to the purchaser.

d. If a resigning Member does not so arrange for their membership to be reissued to the subsequent purchaser of the Member's home or homesite, the resigned membership will be placed on the Re-Issue Waiting List.

e. If no one is on the list of persons who desire to acquire a membership, the resigned membership (other than a resigned membership to be reissued to the subsequent purchaser of the Member's home or homesite in the Community) will be placed on the Re-Issue Waiting List to be reissued on a first-resigned, first-reissued basis. Additionally, at any time that the number of Club memberships are less than the membership cap then in effect, the Club shall have the right to elect to issue additional memberships up to the membership cap amount. Upon the Club's election to issue additional memberships, the membership to be issued by the Club will have priority and will be the next membership issued. Thereafter, memberships to be issued by the Club shall be issued on a 1 to 1 ratio with Member owned memberships (i.e., for every one additional membership to be issued by the Club, one Member owned membership will be reissued from the Re-Issue Waiting List).

f. If a resigning Member declines to have the Club reissue the Member's membership at the time such resigning Member's membership is first on the Re-Issue Waiting List, such resigning Member will forfeit any deposit paid to place their membership on the Re-Issue Waiting List. Additionally, if such resigned Member wishes to keep the Member's membership on the Re-Issue Waiting List, the resigning Member must pay an additional deposit, at the then current rate, and such resigning Member's membership will go to the bottom of the Re-Issue Waiting List.

g. An Equity Member may Transfer his or her membership to his or her adult child over the age of 18 through the Club. The Transfer will be subject to the approval of the Club and to such capital contribution or transfer fee determined by the Club from time to time. The membership will not be subject to any waiting lists.

h. The amount of the membership contribution to be refunded to the resigning Member (the "Member's Share") upon the Transfer of a membership is as follows:

i. For any Member of the Club who was already a Member on July 19, 2019, eighty percent (80%) of the amount of the membership contribution paid by the successor Member;

ii. For any Member of the Club who became a Member after July 19, 2019, fifty percent (50%) of the amount of the membership contribution paid by the successor Member.

i. The Club shall have the right to deduct any dues, fees, assessments, charges, Capital Contributions or other amounts that the resigning Member owes to the Club from the Member's Share prior to payment of the Member's Share to the resigning Member. The Club will retain the remainder of the membership contribution paid by the successor Member (the "Club Share"). Upon the Club reissuing the resigning Member's membership to a successor Member, the resigning Member shall pay a capital contribution ("Capital Contribution") to the Club. The Capital Contribution due upon the Transfer of a Golf Membership shall be the greater of $75,000.00 or 50% of the amount of the membership contribution paid by the successor Member. The Capital Contribution due upon the Transfer of a Social Membership shall be the greater of $37,500.00 or 50% of the amount of the membership contribution paid by the successor Member.

The Capital Contribution shall first come out of the Club Share. If the Club Share is less than the required Capital Contribution, the shortfall shall be deducted from the Member's Share and retained by the Club. Any additional shortfall must be paid by the Member at the time of the Transfer.

j. The Club shall be obligated to refund the Member's Share of the membership contribution, less any dues, fees, assessments, charges or Capital Contributions owed to the Club, to the resigning Member only after the membership has been reissued by the Club to a successor Member who has paid the membership contribution in full to the Club. The Club, in its sole discretion, may refund the Member's Share of the membership contribution to the resigning Member prior to the payment of the membership contribution by a successor Member.

k. If a resigning Member's membership is reissued during a membership year, the resigning Member will be entitled to a refund of a pro rata portion of any dues paid in advance for the remainder of the membership year in which the reissuance occurs.

l. A Member who has resigned his or her membership in the Club may continue to use the Club Facilities and will continue to be obligated to pay all dues, fees, assessments and charges associated with the membership being resigned until the resigned membership is reissued by the Club. Any dues, fees, assessments, charges or Capital Contributions owed to the Club by a resigned Member will be deducted from the Member's Share upon the Club's reissuance of his, her or its membership.

m. So long as the Club owns any Golf Memberships, a Social Member may upgrade to a Golf Membership only through the purchase of a Club owned Golf Membership.

11. TRANSFER UPON DEATH OR DIVORCE

a. Upon the death of a Member, the membership automatically passes to the surviving spouse, if any. If the deceased Member is not survived by a spouse, then the legatee or

heir of the membership certificate, if eligible for membership in the Club and approved by the Board of Directors, shall have the right to acquire the deceased Member's membership without the payment of any additional membership contribution. In this event, the legatee or heir of such membership certificate shall be required to notify the Club in writing of his or her desire to acquire the deceased Member's membership in the Club. However, the legatee or heir must make application no later than ninety (90) days after acquiring the right to possession of the membership certificate, and pay all debts and assessments for the intervening period between the date of the Member's death and the date of the application, in addition to dues and all other applicable charges. If the legatee or heir does not apply for a membership within ninety (90) days after acquiring the right to possession of the membership certificate, the membership shall automatically without further act of the Club be deemed to be surrendered to the Club, and thereafter, the Club may reissue the membership certificate, whereupon the Club shall pay the estate of the deceased Member, upon payment of the membership contribution in full by the successor Member, the amount due as provided in these Bylaws upon a transfer of a membership.

b. In the event married Members are legally separated or divorced, title to the membership, including all rights and benefits given to the holder thereof, shall vest in the spouse awarded the membership certificate in the separation agreement or court decree, provided that such spouse fulfills the eligibility requirement for membership in the Club. Both of the divorced or legally separated persons shall be required to give written notice to the Club immediately after separation or divorce designating the person who is entitled to the rights and privileges of the membership. Until such written notice has been provided to the Club, (i) neither person shall be permitted to use any of the Club Facilities; and (ii) both persons shall remain responsible for the payment of all dues, fees, assessments and charges associated with such membership certificate. The person designated as the member shall be responsible for all dues, fees, assessments and charges incurred subsequent to providing such written notice to the Club.

12. TITLE OF MEMBERSHIP

Memberships may be held in the name of an individual or in the name of an individual and the individual's spouse. Additionally, a membership, other than a Charter Membership, may be held in the name of a corporation, limited liability company, partnership, trust, or other form of business entity. For memberships issued in the name of a business entity, the owner(s) shall be required to designate one individual or family who will have the right to use the Club Facilities as the beneficial user of the membership upon approval by the Board of Directors. The designated individual must be an officer, director, member, manager, partner or hold a similar position in the business entity. The right to designate users is subject to the Rules and Regulations established by the Club from time to time. Changes in the designation of the individual or family are discouraged and may be permitted only in the Club's sole and absolute discretion. Other individuals using the Club Facilities during the same time period as the beneficial user may do so as guests, subject to the Rules and Regulations and upon payment of the applicable guest fees and charges.

13. RIGHT TO UPGRADE

Provided that the Club owns more than five (5) Golf Memberships and there is no waiting list for Golf Memberships, a Social Member may upgrade to a Golf Membership, if invited as determined by the Club, by paying the difference between the membership contribution and

dues then charged for a Social Membership, and the membership contribution and dues then charged for Membership.

14. SURVIVING SPOUSE ELECTION

The surviving spouse of a Golf Member who obtains a Golf Membership in accordance with Article X, Section 11 of these Bylaws may elect to convert to a Social Membership, provided that the Golf Membership was issued five (5) or more years before the death of the Member, subject to availability of a Social Membership and as approved by the Club. The surviving spouse must notify the Club of this election in writing within 120 days of the death of the Member. A surviving spouse making this election shall have all of the rights, privileges and obligations of a Social Membership as set forth in these Bylaws and shall not receive any refund for the difference between the membership contribution for a Golf Membership and a Social Membership or other dues, fees, assessments or other charges previously paid to the Club.

ARTICLE XI
OTHER MEMBERSHIPS AND USE PRIVILEGES

1. CHARTER MEMBERSHIPS

Iron Horse at Whitefish, LLC, a Delaware limited liability company (the "Company"), shall be permitted to issue up to 12 Charter Memberships in the Club to specifically named individuals designated by the Company, in accordance with the terms of the Subscription Agreement between the Club and the Company dated January 1, 1999. Charter Memberships shall be in addition to Equity Memberships and shall not count toward the Equity Membership cap. A Charter Membership entitles the Member to use all of the golf, tennis, swimming, fitness and social facilities of the Club. Charter Members will not be charged green fees or court fees for use of the golf and tennis facilities, but are required to pay golf cart fees. Charter Members will not be required to pay any membership contributions or operating or capital assessments. Charter Members will not be required to pay dues prior to the Turnover Date and Charter Members will pay 25% of Golf Member dues after the Turnover Date. Charter Members will be required to pay food and beverage charges and for personal services and treatments. Charter Members shall not have voting privileges. Charter Memberships do not entitle the holder thereof to any equity or ownership interest in the Club or the Club Facilities. The Charter Memberships shall not be assignable or transferable except to the Member's spouse or child in accordance with Article X, Section 11 of these Bylaws and shall terminate and be surrendered to the Club upon the death of the Member and his or her spouse or child. The rights of the Charter Memberships may not be rescinded, amended or terminated by the Club, its successors or assigns.

2. HONORARY MEMBERSHIPS

A total of five Honorary Memberships may be issued to persons designated by the Club from time to time. These Honorary Memberships are in addition to all other memberships

permitted to be issued in the Club and do not count toward the Equity Membership Cap and will be available on such terms and conditions as determined by the Club from time to time. Honorary Members shall be permitted to use the Club Facilities on the same basis as Golf Members. Honorary Members will not pay any greens fees or court fees for their use of the golf and tennis facilities, but shall be required to pay cart fees and all other fees and charges incurred at the Club. Honorary Memberships will not be assignable or transferable by the Honorary Members and will terminate and be surrendered to the Club upon receipt of written notice from the Club. Any Honorary Membership recalled by the Club may be reissued to another person as designated by the Club from time to time.

3. NON-PROPRIETARY MEMBERSHIPS

The Club has the right, in the discretion of the Board of Directors, to issue non-proprietary Golf and Social annual memberships, to the extent that the total number of such annual memberships and Equity Memberships does not exceed the maximum number of Equity Memberships permitted to be issued in such category. Such memberships will entitle use of the Club Facilities designated by the Board of Directors and may be offered to persons who do not own property in the Community.

4. JUNIOR GOLF MEMBERSHIPS

a. **Eligibility for Junior Golf Memberships**. Junior Golf Memberships shall be available only to persons who are under the age of forty (40) at the time of issuing the Junior Golf Membership. A person desiring to apply for a Junior Golf Membership shall submit such application documents as may be determined by the Club from time to time. All such applications are subject to review and approval by the Club, in its sole and absolute discretion.

b. **Application for Junior Golf Membership.** An application for a Junior Golf Membership will be in the form prescribed by the Board of Directors and will be signed by the applicant. An applicant for membership must mail or deliver to the Membership Director at the Club a fully completed and signed application for Junior Golf Membership and a check in U.S. funds for the amount of the Initiation Fee (as defined below). An application for a Junior Golf Membership is irrevocable by the applicant after it has been mailed or delivered to the Club, unless the applicant is not approved for a Junior Golf Membership. After receiving the required application materials, a determination will be made whether the applicant has satisfied the relevant conditions of Junior Golf Membership and whether the applicant will be offered a Junior Golf Membership. The determination of whether an applicant is eligible for and approved for a Junior Golf Membership shall be made by the Board of Directors in its sole and absolute discretion. The Board of Directors, either directly or through a Membership Committee (if one is formed), will undertake the necessary investigation and appraisal of an applicant. This may include an interview with the applicant at the sole discretion of the Board of Directors. Three (3) dissenting votes of members of the Board of Directors shall constitute disapproval of an application. The Club is under no obligation to give any reason for denying an application. Comments from Members with respect to prospective Members shall be privileged communications and only the Board of Directors and any Membership Committee established by the Board of Directors (and no one else) shall have access to such communications. If approved for a Junior Golf Membership, the Club will invite the applicant to become a Junior Golf Member. If the application is not acted upon favorably, the applicant's Initiation Fee payment will be

returned without any interest thereon and the applicant will not become a Junior Golf Member and shall have no rights in or with respect to the Club or Club Facilities.

c. **Junior Golf Membership Initiation Fee.** Persons desiring to be Junior Golf Members of the Club shall pay an initiation fee (the "Initiation Fee") at the time of applying for a Junior Golf Membership. The Initiation Fee for a Junior Golf Membership will be set by the Board of Directors of the Club from time to time at any level the Board deems appropriate in its reasonable discretion. Upon the issuance of a Junior Golf Membership, the Initiation fee is non-refundable.

d. **Dues.** Junior Golf Members will pay fifty percent (50%) of Golf Member dues until age forty (40). At age forty (40), assuming the Junior Golf Member elects to convert to an Equity Golf Membership, the Junior Golf Member will begin paying 100% of Golf Member dues.

e. **Capital Reserve Contributions.** Junior Golf Members will pay one-half (1/2) of the capital reserve contribution that is paid by Golf Members.

f. **Assessments.** Junior Golf Members will not pay assessments until turning forty (40). At age forty (40), assuming the Junior Golf Member elects to convert to an Equity Golf Membership, the Junior Golf Member will begin paying Golf Member assessments.

g. **Conversion from Junior Golf Membership to Equity Golf Membership at Age Forty.** On the date a Junior Golf Member turns forty (40) years old (which for purposes of a Junior Golf Membership held by spouses shall be the date the elder spouse turns 40), the Junior Golf Member's Junior Golf Membership will terminate unless the Junior Golf Member elects to convert his/her Junior Golf Membership to an Equity Golf Membership. If a Junior Golf Member elects not to convert to an Equity Golf Membership, then: (1) the Junior Golf Member's Junior Golf Membership shall immediately terminate, (2) the Junior Golf Member's rights and privileges to use the Club and Club Facilities shall immediately terminate, and (3) the Junior Golf Member will not be entitled to a refund of any amounts paid to the Club including, without limitation, the Initiation Fee, any dues, capital reserve contributions or any other amounts paid to the Club.

To convert from a Junior Golf Membership to an Equity Golf Membership, the Junior Golf Member must pay the Club an amount equal to the membership contribution in effect for Golf Memberships on the date the Junior Golf Member makes full and final payment of the membership contribution, less the amount the Junior Golf Member previously paid as an Initiation Fee (the "Remaining Membership Contribution"). The Remaining Membership Contribution can be paid in a lump sum (within 30 days of the Junior Golf Member turning forty) or over a period of up to four (4) years in annual installments (or such other installments as determined by the Board of Directors from time to time) with the first such installment being due and payable in full within 30 days of the date the Junior Golf Member turns forty (40) years old. If paid in installments, the final installment may be for an irregular amount due to changes in the Golf Membership membership contribution which occur over the payment period. If a Junior Golf Member elects to pay the Remaining Membership Contribution in installments, the Junior Golf Member shall have the right to prepay the Remaining Membership Contribution at any time.

By way of example, if at the time the Junior Golf Member turns 40 the membership contribution for Golf Memberships is $80,000 and the Junior Golf Member paid a $20,000 Junior Golf Membership Initiation Fee, and assuming that the membership contribution for Golf Memberships rises to $100,000 three years (the date final payment on the installment payment plan would become due) after the junior Golf Member turned 40, then: (a) if the Junior Golf Member elects to immediately pay the Remaining Membership Contribution in a lump sum, the Remaining Membership Contribution would be $60,000 ($80,000 membership contribution less $20,000 Initiation Fee); or (b) if the Junior Golf Member elects to pay the Remaining Membership Contribution in installments over four years, the Remaining Membership Contribution would be $80,000 ($100,000 membership contribution in effect as of final payment date, less $20,000 Initiation Fee).

Beginning on the date the Junior Golf Member turns forty (40) years old (and assuming the Junior Golf Member elects to convert to an Equity Golf Membership), the Junior Golf Member shall be required to pay full Golf Member dues, capital reserve contributions, assessments and any other amounts levied or charged to Equity Golf Members.

Until such time as the Junior Golf Member has paid the Remaining Membership Contribution in full, the Junior Golf Member shall remain a non-proprietary Junior Golf Member (subject to the obligation to pay full Golf Member dues, capital reserve contributions, assessments and any other amounts levied or charged to Equity Golf Members). If a Junior Golf Member fails to timely pay any installment(s) of the Remaining Membership Contribution: (1) the Junior Golf Member's Junior Golf Membership shall immediately terminate, (2) the Junior Golf Member's rights and privileges to use the Club and Club Facilities shall immediately terminate, and (3) the Junior Golf Member will not be entitled to a refund of any amounts paid to the Club including, without limitation, the Initiation Fee, dues, capital reserve contributions, assessments, previously paid installments of the Remaining Membership Contribution or any other amounts paid to the Club.

h. **Issuance of Equity Golf Membership on Payment in Full of Remaining Initial Contribution.** Upon a Junior Golf Member's payment in full of the Remaining Contribution Amount, the Junior Golf Member shall be issued an Equity Golf Membership. The Equity Golf Membership issued to the Junior Golf Member will be issued from the Re-Issue Waiting List if such a Golf Membership is available and, if not, the Club shall issue a new Golf Membership.

i. **Junior Golf Members Are Not Equity Members.** Junior Golf Members shall not be Equity Members of the Club. Junior Golf Memberships are non-proprietary and do not entitle the holder thereof to any equity or ownership interest in the Club or the Club Facilities. A Junior Golf Member shall have no voting rights in the Club. A Junior Golf Member may not hold any office in the Club and may not be a director of the Club.

j. **Use Privileges of Junior Golf Membership.** A Junior Golf Member shall have the same use privileges as a Golf Member (as set forth in Article X, Section 4 of these Bylaws).

k. **Junior Golf Member Family Use Privileges.** The immediate family of a Junior Golf Member will be entitled to use the Club Facilities on the same basis as the Junior Golf Member pursuant to Article X, Section 5 of these Bylaws. A Junior Golf Member's extended

family shall have no right to use the Club Facilities or to use the membership privileges of a Junior Golf Member.

l. **Not Transferrable or Assignable.** Junior Golf Membership are not transferable or assignable.

m. **Title of Junior Golf Membership.** A Junior Golf Membership may only be held in the name of an individual or in the name of an individual and the individual's spouse. Junior Golf Memberships may not be held in the name of a trust, corporation, limited liability company, partnership or other form of entity.

n. **Junior Golf Memberships Count Toward Golf Membership Cap.** Junior Golf Memberships shall be counted toward the Golf Membership Cap.

ARTICLE XII
GUEST PRIVILEGES

Guests of Members may be extended guest privileges subject to applicable guest fees, charges and the Rules and Regulations established from time to time by the Board of Directors. Guest privileges may be denied, withdrawn or revoked at any time for reasons considered sufficient by the Board of Directors in its sole and absolute discretion. The Club reserves the right to restrict guest privileges, including the number of times a guest may use the Club Facilities or the times of play.

Members may not allow the use of their home or membership as part of any employee incentive compensation package.

ARTICLE XIII
DUES, FEES AND CHARGES

1. DUES AND FEES

The Board of Directors reserves the right to set the amount of dues to be payable by Members at any level deemed appropriate. The amount of dues for each year is subject to change. The Club also reserves the right to charge food and beverage minimums from time to time.

All dues and fees will be applied against the Club's operating costs, including debt service. It will be the policy of the Club that the annual and all other dues, plus other receipts by the Club, will be sufficient, insofar as possible to project, to meet the annual operating needs of the Club. The monthly and other dues, as they are established from time to time by the Board of Directors, will, insofar as possible, reflect this stated policy.

Dues, plus any applicable taxes, will be due and payable annually, or on such other basis as determined from time to time by the Club. Except as otherwise provided for herein, memberships which terminate during the membership year are not entitled to a refund of any dues.

When a membership is issued in more than one name, each individual will be jointly and severally liable for all dues, fees, other charges and liabilities associated with such membership. Neither individual will be discharged or released from liability for prior dues, fees, other charges and liabilities but may be released from liability for subsequent dues, fees, other charges and liabilities when notice is received by the Club of a Member's desire to be released from such liability, coupled with the resignation of such Member.

2. ASSESSMENTS

The Board of Directors of the Club may make assessments, in addition to dues, to cover any operating deficits which occur. Any assessments to cover operating deficits will be prorated among Equity Members of the Club based on the amount of dues charged each Member during the year in which the deficit occurs.

There will be no assessments for capital expenditures unless a majority of the votes entitled to be cast by Equity Members vote in favor of the capital assessment, except that assessments required to pay extraordinary unbudgeted repairs, maintenance or replacements that are necessary for the continued operation of any of the Club Facilities or any material part thereof, do not require member approval. Assessments for capital expenditures on the golf course and tennis facilities shall be voted upon by the Golf and Social Members and shall be paid by the Golf and Social Members. Each Social Member will pay 40% of the assessment paid by a Golf Member for a capital expenditure on the golf course. Assessments for capital expenditures for all non-golf facilities will be paid equally among Golf and Social Members. All other assessments for capital expenditures shall be voted upon by all Equity Members of the Club and shall be paid equally among all Equity Members.

ARTICLE XIV
DELINQUENCIES

1. STATEMENT

An itemized statement of any dues and assessments and current charges shall be mailed monthly to each Member and any such statement which is not paid in full to the Club within thirty (30) days from the date of such statement shall be deemed delinquent. Delinquent statements will accrue a service charge of one and one-half percent (1½%) per month from the date of the statement until paid in full. Members who have a delinquent account shall be subject to such action as is determined appropriate by the Board of Directors. The failure of any Member to pay dues within the prescribed period shall constitute grounds for forfeiture of the Member's membership in the Club.

2. LIENS

The Club will have a lien against each membership for any unpaid annual dues, assessments, other charges made by any Member of the Club and costs advanced by the Club on behalf of the Member (by virtue of a guarantee of payment or otherwise), which lien will also accrue reasonable attorneys' fees incurred by the Club incident to the collection of such amounts, or the enforcement of such lien, whether or not legal proceedings are initiated. This lien may, but need not be, recorded among the public records, by filing a claim therein which states the name

of the Member, the number of the membership and the amount claimed to be due, and said lien will continue in effect until all sums secured by the lien, together with all costs incurred in recording and enforcing said lien, will have been paid. Such claims of lien may be signed by an officer of the Club. This lien shall survive resignation of the Member. Upon full payment, the Member making payment will be entitled to be reinstated as a Member in good standing of the Club and will be entitled to a satisfaction of lien to be prepared and recorded at the Member's expense. All such liens may be foreclosed by the Club, in any action at law or in equity, or without legal proceedings upon five (5) days prior written notice of intended foreclosure, as may be deemed appropriate by the Club. The Club may also, at its option, sue to recover a money judgment for unpaid dues, other charges or costs advanced, without thereby waiving the lien securing the same.

No Member shall be permitted to create, incur, assume or suffer to exist upon the Member's membership any liens and security interests whatsoever except to the extent such lien and security interest represents a purchase money lien or security interest incurred as a result of acquiring the membership in favor of the Club.

ARTICLE XV
DISCIPLINE

1. GENERAL

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

2. BOARD ACTION

A Member shall be notified of any proposed disciplinary action and shall be given an opportunity to be heard by the Board of Directors to show cause why the Member should not be disciplined in accordance with this Article. If the Member desires to be heard, the Member must provide a written request for a hearing to the Board of Directors within thirty (30) days of the date of the Club's notice to the Member of the proposed action. Upon the Board's receipt of the written request for a hearing, the Board of Directors shall set a time and date not less than ten (10) days thereafter for such hearing. While such complaint is being considered by the Board of Directors, the Member shall enjoy all privileges of the Club to which the Member was entitled prior to such complaint, in the sole and absolute discretion of the Club.

3. SUSPENSION

The Board of Directors may suspend a Member or any family member or guest of the Member from some or all of the privileges of the Club for a period of up to one (l) year. Dues and other obligations shall accrue during such suspension and must be paid in full when due.

4. RESIGNATION--REQUEST BY BOARD

The Board of Directors may, by a two-thirds (2/3) vote of the directors present, request the resignation of any Member of the Club for cause deemed sufficient by the Board of Directors.

5. EXPULSION

A Member may be expelled by the Club if, by two-thirds (2/3) vote, the Board of Directors determines that the Member's conduct was improper or likely to endanger the welfare, safety, harmony or good reputation of the Club or its Members. Any Member of the Club who has been expelled shall not again be eligible for membership nor admitted to the Club's property under any circumstances as determined by the Club in its sole and absolute discretion. A Member who has been expelled from the Club shall forfeit his or her membership in the Club and, in the sole and absolute discretion of the Board of Directors, may not be entitled to the return of any membership contribution or other dues and fees previously paid to the Club. An expelled Member shall be notified by certified mail and shall have the obligation to surrender the Member's membership and at the option of the Club in its sole and absolute discretion, shall forfeit all rights and privileges of membership, including, but not limited to, (a) the right of the buyer of the Member's residential home or homesite to acquire a membership in the Club as provided in these Bylaws, and (b) the right to sell the Member's membership back to the Club and/or receive any refund of such Member's membership contribution on the re-issuance of such Member's membership as provided in these Bylaws.

ARTICLE XVI
CORPORATE SEAL

The Corporate Seal of the Club shall be circular in form and shall have inscribed thereon the name of the corporation and the words "seal," "Montana," "Corporation Not-for-Profit" and the year of incorporation. The corporate seal shall be in the possession of the Secretary of the Club and may be affixed by the Secretary to all documents relating to the official acts of the Club, as authorized by the Board of Directors.

ARTICLE XVII
MISCELLANEOUS

1. FISCAL YEAR

The fiscal year of the Club shall be the calendar year.

2. CONFLICT BETWEEN CLUB DOCUMENTS

In the event of a conflict between the terms of these Bylaws and the Articles of Incorporation, the latter will prevail. In the event of a conflict or inconsistency between these Bylaws, the Iron Horse Golf Club, Inc. Plan for the Offering of Memberships, the Iron Horse Golf Club, Inc. Rules and Regulations or the Iron Horse Golf Club, Inc. Frequently Asked Questions, the terms of these Bylaws will prevail and control.

3. DISSOLUTION OR LIQUIDATION

In the event of dissolution or final liquidation of the Club, all of the property and assets of the Club, after payment of its debts, will be distributed, as permitted by Montana law or a court having jurisdiction, among the holders of the Equity Memberships of the Club in proportion to the value of the memberships as last established.

4. MAILING/EMAIL ADDRESS

Each Member shall be responsible for filing with the Membership Office, in writing, preferably on a form provided by the Club, his, her or its mailing address and email address and any changes thereto, where the Member wishes all notices and invoices of the Club to be sent. Additionally, each Member will specify whether they are to receive all notices and invoices of the Club via U.S. mail or via email. A Member who has elected to receive notices and invoices via U.S. mail shall be deemed to have received the notices and invoices from the Club ten (10) days after they have been mailed to the mailing address on file with the Club. Unless otherwise provided in these Bylaws, a Member who has elected to receive notices and invoices via email shall be deemed to have received the notices and invoices from the Club two (2) business days after they have been emailed to the email address on file with the Club. In the absence of an address or email address on file at the Membership Office, any Club mailing may, with the same effect described above, be addressed as the General Manager may think is most likely to cause its prompt delivery. The Club must be notified in writing of any change of address or email address. Failure to do so shall constitute a waiver of the right to receive club notices, bulletins and any other communications, and a violation of these Bylaws.

5. ELECTRONIC SIGNATURES

For all matters that require the signature of a Member (including, without limitation, voting on matters pursuant to these Bylaws or on the amendment of these Bylaws), the Club and the Members consent to the use of electronic signatures to the maximum extent permitted by law.

ARTICLE XVIII
AMENDMENTS

1. AMENDMENTS REQUIRING CLUB APPROVAL

The Club may modify its Articles of Incorporation and Bylaws as provided in the Articles of Incorporation and these Bylaws; provided, however, that the Club will not change its Articles of Incorporation or Bylaws as they existed as of the Turnover Date with respect to the rights associated with the Charter Memberships, without the prior written consent of the Company, which approval may be withheld by the Company for any reason whatsoever.

2. PROCEDURE FOR AMENDMENTS

Any alteration to or amendment of these Bylaws (including, without limitation any change to the Membership Cap contained in Article X, Section 1 or the Member's Share as determined

under Article X, Section 10) must first be approved by two-thirds (2/3) of the members of the Board of Directors. Following approval by the Board of Directors, the alteration or amendment must be approved by a majority of the votes cast by the Members of the Club entitled to vote, in person or by proxy, at any duly called and constituted annual or special meeting of the Members of the Club at which a quorum of the voting Members is present. A proposed amendment or alteration must be set forth in the notice of the meeting.

ARTICLE XIX
DISPUTE RESOLUTION

Each and every dispute, claim or other matter of disagreement ("dispute") concerning the rights, obligations or remedies among the Club, its officers, directors, affiliates and any Club Member or applicant for membership relating to or arising out of the Membership Plan, Bylaws or the Rules and Regulations or any transaction contemplated by the Membership Plan, Bylaws or Rules and Regulations, but not involving a disciplinary matter, or non-payment or a personal injury claim against the Company or the Club, shall only be decided by mediation, and if necessary, arbitration. The dispute resolution procedure described herein shall be the sole remedy available to the parties involved; provided, however, that the Club shall have the right to collect, through a court proceeding, any Club account or other amount owing as a result of loss or destruction of the Club's property or injury caused to any party by a Club Member.

In the event there is any such dispute, the same shall be resolved in the following manner:

MEDIATION.

Within ten (10) days after the receipt of notice of a dispute by one party from the other, the parties shall attempt in good faith to negotiate for a period of thirty (30) days in an effort to resolve the dispute;

If the parties are unable to resolve the dispute within such thirty (30) day period, they shall retain a mutually acceptable mediator (i.e., a partner or principal of an accounting, consulting, legal or engineering firm with experience in the country club industry) to assist them in resolving the dispute within ten (10) additional days, failing which they shall each retain a mediator within ten (10) additional days and the two mediators thus chosen shall together act as the mediator for the purpose of this paragraph. If either party shall fail to appoint a mediator as required hereunder, the mediator appointed by the other party shall be the sole mediator. Within thirty (30) days after the mediators (or such single mediator) have been retained, the mediators (or such single mediator) shall, on a non-binding basis, advise the parties in writing of their views. The fees and expenses of the mediators (or such single mediator) shall be borne equally; and

If the parties are still unable to resolve the dispute within such thirty (30) day period, the parties shall resort to the arbitration procedures set forth below.

ARBITRATION.

Either party may submit the dispute to binding arbitration. In any such arbitration the parties agree that there shall be only one (1) arbitrator, that such arbitrator will be selected by the Club with the only limitations on such selection being that such arbitrator must be qualified by

experience, education or training in the country club industry. The arbitrator shall be selected by the Club within ten (10) days after the arbitration provision is invoked. The arbitration proceeding shall be held in Flathead County, Montana and shall be governed by the commercial arbitration rules of the American Arbitration Association then in force, except as otherwise provided by Montana law.

Each party shall submit a proposal setting forth its resolution of the issue(s) submitted to arbitration within ten (10) days after notice of selection of the arbitrator. The decision of the arbitrator, where appropriate, shall take into account the operation of the Club Facilities in comparison to the operation of other similar clubs. The arbitrator shall investigate the facts and shall hold hearings at which the parties may present evidence and arguments, be represented by counsel and conduct cross examination. The arbitrator shall render a written decision upon the matter presented within thirty (30) days after the date upon which the last party submitted its proposal to the arbitrator, and such decision shall be final and conclusive upon all parties.

Judgment upon the award rendered in such arbitration shall be entered by any court having jurisdiction thereof, and the judgment shall be entered unless the award is vacated, modified or corrected as provided by law.

The parties shall advance on an equal basis any necessary costs of the arbitration, such as reporter's fees and arbitrator's fees. The prevailing party, as determined by the arbitrator, shall be entitled to recover as part of the award all such advanced costs and reasonable attorneys' fees and related costs, fees or expenses of the arbitration. In the event of any dispute over any such fees and costs, each party may apply to the arbitrator within thirty (30) days of the decision on the merits for a determination of an award of fees, costs and expenses. The arbitrator shall enter an award on such application within thirty (30) days from receipt of the application, without a hearing, but with consideration of any factual materials or briefs submitted by the parties, and such award shall be paid within thirty (30) days from the date of such award. Any time period set by this paragraph may be shortened or extended by the mutual agreement of the parties to the arbitration.

If any court or arbitrator shall find any provision of this paragraph to be in violation of or in contradiction to Montana law, the parties agree such provision or provisions shall be void but all other provisions of this paragraph shall remain in effect. Should any Member or applicant bring suit against the Club or others in contravention of this arbitration mandate, all costs and expenses incurred by the Club or others in the defense of such suit, including court costs, attorneys' fees and other costs including para-professional fees and travel costs through all trial and appellate proceedings, shall be recoverable as part of the arbitration award.

ARTICLE XX
APPROVAL AND ADOPTION OF THESE THIRD AMENDED AND RESTATED BYLAWS

1. Waiver of Company Rights. Iron Horse at Whitefish, LLC, a Delaware limited liability company (the "Company") has waived any rights it may have to review or approve these Amended and Restated Bylaws pursuant to a Letter Agreement between the Club and the

Company dated May 31, 2012. Thus, the Company's consent to these Amended and Restated Bylaws is not required.

2. Certification. We, the undersigned, hereby certify:

1. That the foregoing Third Amended and Restated Bylaws were presented to and approved by two-thirds (2/3) of all of the members of the Board of Directors at the meeting of the Board of Directors held on September 18, 2026;

2. That the foregoing Third Amended and Restated Bylaws were attached to the notice of special meeting dated September 30, 2026, which was sent to all Equity Members of the Club who were entitled to vote at the special meeting;

3. That the foregoing Third Amended and Restated Bylaws were presented to the Equity Members at the special meeting of the Members of the Club held on November 2, 2026;

4. That a quorum consisting of 177 of the voting Members of the Club (representing 684 votes) were in attendance, either in person or by proxy, at the special meeting of the Members of the Club held on November 2, 2026, and that 644 votes were cast in favor of the foregoing Third Amended and Restated Bylaws and 40 votes were cast against the foregoing Third Amended and Restated Bylaws; and

5. That the Third Amended and Restated Bylaws were declared duly proposed, considered and passed in due form and the Secretary of the Club was directed to place the Third Amended and Restated Bylaws in the corporate book of the Club.

IRON HORSE GOLF CLUB, INC.

_____
By:_____
Its: President

Attest:

_____
By:_____
Its: Secretary