



BLUEJACK NATIONAL

BYLAWS

Effective Date: April 14, 2016

**BLUEJACK NATIONAL
BYLAWS KEY POINTS**

The Club Facilities

Bluejack National is located within the Bluejack residential community in Montgomery County, Texas. Bluejack National Club, Inc. (the “Club”) is the entity that will operate and ultimately own the Bluejack National facilities. The Club offers certain golf, tennis, swimming, fitness, recreational, dining and social facilities.

The facilities of the Club are presently planned to include the following (along with estimates for their year of opening, which are subject to change by the Club):

2014 - 2015

- **The Blake Cottage**
- **18-Hole Championship Golf Course** – designed by Tiger Woods Design.
- **Event Lawn** – Area for special events, picnics and family games.
- **Blake Fishing Dock** – Full fishing amenities and stocked lake.
- **Lakes** – The Club and its Members will have access to designated lakes for certain recreational uses.

2016 - 2017

- **Golf Practice Range and “Playgrounds” 10-Hole Short Course** – Short Course and skills area designed by Tiger Woods Design.
- **“The Place” Golf Performance Center** – Services are planned to include instruction programs, club fitting, performance testing and personal training, bar and grill and living room area.
- **Comfort Stations** – The golf facilities will include two distinctive comfort stations to provide players with welcome respites during their rounds.
- **The Fort** – Designed to provide a number of indoor and outdoor recreational opportunities. The Fort is anticipated to include:
 - *Indoors*
 - Bowling alley
 - Movie theater
 - Activity rooms
 - Casual Dining
 - *Outdoors*
 - Tennis Center
 - Zip lines/ Ropes course
 - Resort-Style Swimming Pool
 - Football Field
 - Wiffle Ball Park
 - Skate Park
 - Tree House
- **Golf Course Maintenance Facility**

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| | <ul style="list-style-type: none"> • The Porch and The Pro Shop – The Porch will provide an area where Members can relax, including a casual grill. The Pro Shop will provide a selection of retail goods for golf, tennis, activity, fitness and home. • Orchards & Garden – orchards and gardens will provide for a wide variety of fresh seasonal fruits and vegetables. <p><u>2018 - 2019</u></p> <ul style="list-style-type: none"> • Dining Room and Bar – Options will include a mixed grill, lounge and private dining room. • Fitness Center and Locker Rooms • The Study – Beautifully designed area perfect for various sizes and types of meetings, events and activities. • Bluejack Coffee House – This semi-private gourmet coffee house will provide a gathering spot for Members and neighbors from the surrounding communities. • Spa and Wellness Center <p>As well as such other buildings, facilities and property, as determined by the Club, for recreational use by Members and such additions, modifications or deletions of the foregoing facilities, as determined by the Club from time to time (collectively, the “Club Facilities”); therefore, the Club Facilities available for Members may differ from the list and descriptions set forth above. The construction of the Club Facilities will be subject to obtaining the necessary approvals and permits and the sale of Equity Memberships, and the timing for completion are estimates only.</p> |
| <p><u>Bylaws</u></p> | <p>These Bylaws (the “Bylaws”) set forth the rights and obligations of Membership in the Club. The “Effective Date” of these Bylaws shall be the date set forth on the cover page of these Bylaws. All defined terms used in this section titled “Bylaws Key Points” shall have the meanings ascribed to them in these Bylaws.</p> |
| <p><u>Equity Membership Categories</u></p> | <p>The following Equity Membership categories are currently offered by the Club:</p> <ul style="list-style-type: none"> • Golf Membership <ul style="list-style-type: none"> ➤ Provides access to all Club Facilities. • Corporate Membership <ul style="list-style-type: none"> ➤ Provides access to all Club Facilities. Corporate Memberships provide the ability to change the Primary Designee once per year, subject to the terms of these Bylaws. Corporate Memberships provide the ability to add additional Secondary Designees, which are non-equity and non-refundable, subject to the terms of these Bylaws. • Social Membership <ul style="list-style-type: none"> ➤ Provides access to all Club Facilities, except for the golf facilities. |

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| | <p> Holders of Equity Memberships are entitled to vote on certain matters submitted to the Members for a vote in accordance with these Bylaws.</p> |
| <p><u>Membership Benefits Highlights</u></p> | <ul style="list-style-type: none"> • Refundable Membership Contribution. Equity Members are eligible to receive a refund of a portion of their Membership Contribution, without interest, upon the earlier to occur of (i) the resignation and reissuance of their Equity Membership through the Resigned List pursuant to the terms recited herein, or (ii) the transfer and reissuance of the Equity Membership in connection with a sale of property as summarized below: <ul style="list-style-type: none"> ➤ <u>Refund Upon Resignation and Reissuance of Equity Membership.</u> Upon the resignation and reissuance of an Equity Membership, the Resigning Member will receive fifty percent (50%) of the greater of (i) the Membership Contribution received by the Club from the new Equity Member or (ii) the highest published rate at the time of the refund for the same category of Equity Membership, less any outstanding amount owed to the Club and provided that the refund amount shall not exceed the Membership Contribution paid by the Resigning Member. The refund amount will be paid to the Resigning Member within thirty (30) days of <u>actual receipt</u> by the Club of the Membership Contribution as paid by the new Equity Member. For Corporate Memberships, the refund calculation shall not include any amounts received by the Club for Secondary Designee(s), as Secondary Designees are non-refundable. ➤ <u>Transfer Upon Sale of Property.</u> Equity Members who own a property in the Bluejack Community may arrange for the transfer of their Equity Membership through the Club to the subsequent purchaser of their property, subject to the approval and admission of the subsequent purchaser for Equity Membership and the payment of the then current Membership Contribution by the subsequent purchaser to the Club within thirty (30) days of closing. Such transfer will not be subject to the Resigned List. • Resigned Memberships Reissued Prior to Membership Sell-Out. As provided in these Bylaws, a Resigning Member is not required to wait until all new Equity Memberships in the Club have been issued before their Equity Membership is reissued. • Resale Procedure. There will be three (3) Resigned Lists for Memberships: one (1) for Golf Memberships, one (1) for Corporate Memberships and one (1) for Social Memberships. Prior to reaching the Membership cap for the applicable category of Equity Membership, every fifth (5th) Equity Membership in that category will be a resigned Equity Membership on the Resigned List. The other four (4) Equity Memberships issued by the Club will be the Club’s available Equity Memberships. Once the Club reaches the |

Membership cap in a category of Equity Membership, each new Equity Membership issued will be off the applicable Resigned List, as detailed in these Bylaws. Furthermore, the Club reserves the right to adopt other programs and/or procedures for the sale, redemption or transfer of Equity Memberships on the Resigned Lists, in the Club's sole discretion, which have the objective to reduce the number of Equity Members on the Resigned List.

- **Legacy Transfer.** Equity Members may transfer their Equity Membership during the Equity Member's lifetime, through the Club, to the Equity Member's Spouse, Significant Other, an adult child or adult grandchild of the Equity Member, who is approved for Membership. Such transfer will be permitted one time without the payment of the applicable Transfer Fee, but may be subject to a Legacy transfer fee as determined by the Board. Thereafter, any additional transfer to a family member or otherwise is subject to the Club's standard transfer and refund rules contained herein.
- **Inheritability.** Upon the death of an individual Equity Member, assuming there has not been a prior Legacy transfer, the Equity Membership can be transferred to the Equity Member's surviving Spouse or Significant Other, who is approved for Membership, without the payment of the applicable Transfer Fee. In the alternative, the Equity Membership may be reissued to an adult child or adult grandchild of a deceased Equity Member, who is approved for Equity Membership, or placed on the Resigned List as provided in these Bylaws.
- **Immediate Family Privileges.** Immediate Family members have use privileges consistent with the Member's use privileges.
- **Membership Caps.** The total number of Golf Memberships and Corporate Memberships that may be issued by the Club is Five Hundred Fifty (550), subject to the terms of these Bylaws (the "Total Membership Cap"). Within the Total Membership Cap, the Club has established the following Membership caps:
 - Golf Membership Cap: 500 Golf Memberships
 - Corporate Membership Cap: 50 Corporate Memberships

The Golf Membership Cap and Corporate Membership Cap may be changed by the Board in its discretion, subject to the Total Membership Cap. Social Memberships are not subject to a cap.

- **Social Membership Upgrade Priority.** In the event the Golf Membership Cap has been reached, the Club will establish a wait list for Golf Membership. Priority on the wait list shall first be given to Social Members who desire to upgrade their Equity Membership, followed by new applicants on a first-come, first-issued basis.

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| <p><u>Control of Club</u></p> | <p>Prior to Turnover, the Club Organizer will appoint all members of the Board of Directors, which governs the Club. After Turnover, Equity Members will be entitled to elect the members of the Board of Directors.</p> |
| <p><u>Carefully Review All Membership Documents</u></p> | <p>Every person who desires to obtain a Membership should carefully read these Bylaws, the Membership Application and Agreement, the Customs, Culture and Rules and other Membership Documents, and should seek professional advice to evaluate the Membership Documents. All Memberships are governed by the Membership Documents and Members agree to be bound to the terms and conditions contained in the Membership Documents. These Bylaws Key Points are summary provisions only and the Bylaws control in the event of a conflict.</p> |
| <p><u>Rely Only On Information In The Membership Documents</u></p> | <p>THE MEMBERSHIP DOCUMENTS SET FORTH ALL REPRESENTATIONS AND TERMS CONCERNING MEMBERSHIPS IN THE CLUB. NO PERSON HAS THE AUTHORITY TO MAKE ANY ADDITIONAL REPRESENTATION, MODIFICATION OR CONDITION, OR PROVIDE ADDITIONAL INFORMATION CONCERNING THE MEMBERSHIP DOCUMENTS AND, IF PROVIDED, THE INFORMATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CLUB. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF MEMBERSHIP CONTAINED IN THE BYLAWS, THE RULES AND REGULATIONS AND THE MEMBERSHIP APPLICATION AND AGREEMENT WITH OTHER PRINTED MATERIALS INCLUDING THIS SUMMARY OR ANY OTHER DOCUMENT OR ORAL STATEMENTS, THE BYLAWS, THE RULES AND REGULATIONS AND THE MEMBERSHIP APPLICATION AND AGREEMENT SHALL STRICTLY GOVERN.</p> |
| <p><u>Memberships At The Club Are Offered Only For Recreational Purposes</u></p> | <p>MEMBERSHIPS AT THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING MEMBERS THE RECREATIONAL USE OF THE CLUB FACILITIES. MEMBERSHIPS SHOULD NOT BE VIEWED AS AN INVESTMENT AND NO MEMBER SHOULD EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM MEMBERSHIP IN THE CLUB. THE CLUB MAKES NO REPRESENTATIONS CONCERNING ANY TAX ISSUES INVOLVING THE MEMBERSHIPS. THE MEMBERSHIP IN THE CLUB IS NOT INCLUDED IN ANY RESIDENTIAL PROPERTY AND IS A SEPARATE AGREEMENT SOLELY BETWEEN THE CLUB AND THE MEMBER AS PROVIDED IN THE MEMBERSHIP DOCUMENTS. NOR DOES THE PURCHASE OF REAL ESTATE GUARANTEE THE PURCHASER A MEMBERSHIP.</p> <p>NO FEDERAL OR STATE AUTHORITY HAS PASSED UPON OR ENDORSED THE MERITS OF THE BYLAWS, OTHER MEMBERSHIP DOCUMENTS, OR ANY RECORDED DOCUMENT REFERENCED HEREIN.</p> |

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| <p><u>Application Procedure</u></p> | <p>Membership is by invitation only. All prospective members are required to submit a Membership Application and Agreement and must be invited and approved for Membership, pursuant to the procedures established by the Club, as amended from time to time in the Board's sole discretion. The Club will use best efforts to notify the prospective member as to whether the prospective member is approved for Membership within a reasonable amount of time. A prospective member who is invited and approved for Membership in the Club must comply with the following requirements:</p> <ul style="list-style-type: none"> • Fully complete and execute the Membership Application and Agreement. • Deliver or mail to the Membership Office at the Club: (i) the completed and executed Membership Application and Agreement and (ii) a check in U.S. funds for the amount required in the Membership Application and Agreement. <p>Applicants must be financially qualified persons of good character who are at least twenty-one (21) years of age. The Club may accept or reject any applicant's application for Membership in its sole and absolute discretion, and the decision of the Club on any application shall be final and not associated with the purchase of real property.</p> <p>OWNERSHIP OF PROPERTY IN THE BLUEJACK COMMUNITY IS NO GUARANTEE OF MEMBERSHIP AVAILABILITY OR APPROVAL INTO THE CLUB. MEMBERSHIPS MAY BE OFFERED TO PERSONS WHO DO NOT OWN PROPERTY IN THE BLUEJACK COMMUNITY.</p> |
| <p><u>Inquiries And Questions To Membership Director</u></p> | <p>All inquiries or questions regarding Membership in the Club, these Bylaws or other Membership Documents should be directed to the Membership Office at the Club by phone at 281-475-2165 (or such alternative number designated by the Club), or by visiting the Membership Office.</p> |