

THE CLUB AT ATLANTA MOTORSPORTS PARK, LLC BY-LAWS

ARTICLE I. ORGANIZATION AND PURPOSE

The Club at Atlanta Motorsports Park, LLC (the “Club”) is a Georgia limited liability company formed pursuant to the Georgia Limited Liability Company Act, as amended, a subsidiary of Atlanta Motorsports Park, LLC (“AMP”), a Georgia limited liability company, and operated exclusively for the social and recreational use of those persons admitted as Members. Capitalized terms not otherwise defined throughout these By-Laws shall have the meanings ascribed to them below in Article X.

ARTICLE II. MEMBERSHIP

§2.1. *Classes of Members.* The Membership of the Club consists of multiple classes of membership, (the “Membership Classes”). Each Member is entitled to all the rights and privileges afforded to such Member’s Membership Class, each as set forth in such Member’s Membership Agreement. Subject to the contractual rights of Members, the Club reserves the right, from time to time, to modify the rights and privileges of the various Membership Classes, to establish additional or different Membership Classes, and to establish rules governing the use of Club Facilities by Members.

§2.2. *Members.* A person may become a Member only after approval of his application by the President or Chairman of the Board of Directors. Application shall be made upon the form prescribed therefor. All proceedings regarding election of Members shall be confidential. Each Member has the right to serve as a member of the Board of Directors or as an officer of the Club in accordance with the terms of these By-Laws, but shall not have a right to vote on any matter except as specifically set forth herein.

§2.3. *Initiation Fees, Dues.* Membership shall be conditioned on the timely payment of such initiation fees and dues as the Board of Directors shall determine from time to time.

§2.4. *Guests.* Guests of Members may be extended guest privileges subject to applicable guest fees, which the Club may establish from time to time in its sole discretion. There are no limits to the number of driving guests a member can invite. However, each driving guest can only drive on the course two times per year collectively with any member.

A Member may not charge a Guest for use of the Club Facilities. A Member must accompany Guests at all times during the use of Club Facilities, unless otherwise determined by the Board from time to time. Members are responsible for the conduct of their Guests and for the charges and other costs they incur. Members shall be solely responsible to communicate all dangers, risk of death, or injury, rules and regulations, Flags and dos and don’ts of being on a racetrack or on the property of a racetrack. Guest privileges may be denied, withdrawn or revoked at any time at the discretion of the Club.

§2.5. *Transfer of Memberships* Except as otherwise provided herein, no Membership may be transferred without the prior written consent of the Board of Directors. No Member shall in any way advertise his or her Membership for transfer. The Club shall have the right to suspend the rights and privileges of the Member or expel such Member if the Member advertises the transfer of the Member’s membership, in the sole discretion of the Board of Directors. The term Transfer shall be construed to mean the sale, assumption, transfer, assignment, or any other mechanism in which one party assumes, or attempts to assume, the Membership rights of another party (an existing Member) in any fashion. The following transfers are recognized and permitted by the Club (but for the avoidance of doubt, (i) only with prior written notice to the Board of Directors and with the prior written consent of the Board of Directors and (ii) permitted transfers apply only to individual memberships and not to corporate memberships):

§2.5.1. *Legacy Transfers* Legacy Transfers will be allowed for certain memberships. Those memberships include all Trophy, Diamond (excluding Diamond Plus), and Platinum Memberships and will be subject to the following conditions:

- (i) With regard to Trophy, Diamond (excluding Diamond Plus) and Platinum Memberships purchased on or after July 1, 2021, Legacy Transfers are permitted only if the Board of Directors receives written notice of such an intended Legacy Transfer within 15 years from the original membership purchase date. Diamond and Platinum Memberships purchased prior to July 1, 2021, are exempt from this requirement.

THE CLUB AT ATLANTA MOTORSPORTS PARK, LLC BY-LAWS

- (ii) The Legacy Transfer may only be transferred to an immediate family member (wife, husband, brother, sister, son or daughter).
- (iii) Legacy transfers will be transferred to an equivalent membership class and will be subject to the current monthly dues and daily fees.
- (iv) Memberships transferred through the Legacy transfers process may not be re-transferred in the future. The Legacy Transfer is in effect a one-time transfer only.

§2.5.2. *Conventional Transfers* Conventional Transfers will be allowed for certain memberships. Those memberships include all Trophy, Diamond (excluding Diamond Plus), and Platinum Memberships, and will be subject to the following conditions:

- (i) With regard to Trophy, Diamond and Platinum Memberships purchased on or after July 1, 2021, Conventional Transfers are permitted only if a Conventional Transfer is placed on the transfer list managed by AMP within 15 years from the original membership purchase date. Diamond and Platinum Memberships purchased prior to July 1, 2021 are exempt from this requirement.
- (ii) Conventional Transfers will be transferred to an equivalent membership class and will be subject to the current monthly dues and daily fees.
- (iii) Conventional Transfers of Trophy, Diamond and Platinum Memberships will be transferred at the current membership price and will be subject to the transfer fees noted herein. In that regard, it is the intent of the Club that since the sales price for Conventional Transfers is limited to the current membership price and will be subject to the transfer fees, a Member making a Conventional Transfer will not realize a net profit on a Conventional Transfer.

§2.5.3. *Member Death Transfers* Member Death Transfers will be allowed for certain memberships. Those memberships include all Trophy, Diamond and Platinum Memberships. The Club shall approve the transfer of the Membership of a deceased member (the “Transferor Member”) to a person identified by an authorized representative of the Transferor Member (the “Transferee Member”). Member Death Transfers will be subject to the following conditions:

- (i) Such Transferee Member is so identified to the Club in writing within one hundred eighty (180) days following the death of the Transferor Member.
- (ii) Member Death Transfers will be transferred to an equivalent membership class and will be subject to the current monthly dues and daily fees.
- (iii) Member Death Transfers may only be transferred to an immediate family member (wife, husband, brother, sister, son or daughter).
- (iv) Such Transfers purchased on or after July 1, 2021 will be subject to the transfer fees noted herein.
- (v) Memberships transferred through the Member Death transfer process may not be re-transferred in the future. The Member Death Transfer is in effect a one-time transfer only.

§2.5.4. *Member Class Transfers* Member Class Transfers will be allowed for ALL memberships. The Membership Class of any Member may be transferred to another Membership Class with the Club’s permission, which permission shall not be unreasonably withheld. Member Class Transfers will be subject to the following conditions:

- (i) A Member may downgrade their Membership in which case any market difference between the two classes of Membership shall be forfeited by the Member.

THE CLUB AT ATLANTA MOTORSPORTS PARK, LLC BY-LAWS

- (ii) A Member may upgrade their Membership by paying the difference between the current market price of the upgraded Membership and the original purchase price of their current Membership.

§2.5.5. *General Transfer Requirements* All Membership transfers are subject to the following general requirements:

- (i) No Membership may be transferred for any reason until The Club reaches 450 active, in good standing memberships and sustains that for a minimum of 90 days. Memberships may be transferred beginning on day 91 and for as long as the conditions described herein are met.
- (ii) Membership transfer privileges will be suspended anytime active and in good standing memberships fall below 450 memberships. The Club achieved the transfer threshold effective December 31, 2015. As of December 31, 2015, Members may transfer their memberships as desired subject to the terms of the By-Laws. If at any time memberships fall below 450 memberships The Club will notify members that transfer privileges are suspended.
- (iii) The Club has assigned Atlanta Motorsports Park (AMP) to market and administer all transfers. The Board of Directors of The Club approves all membership transfers marketed and administered by AMP, but only if transferred through AMP. The Board of Directors of The Club does not approve any membership marketed and transferred directly by a Member. Direct marketing and transfer of a Membership may result in: (1) Suspension of the rights and privileges of transferring Member; (2) Expulsion of transferring Member; and (3) Non-recognition of buying Member.
- (iv) Any Transferee Member's credentials must satisfy the then-applicable admission standards of the Club.
- (v) All outstanding monetary obligations of the Transferor Member have been paid.
- (vi) The Transferee and Transferor Members execute such documentation as the Club shall require.
- (vii) When all requirements for a Membership Transfer have been met and approved by the Club, the Transferee Member of the Membership of a Transferor Member shall have acquired all rights, and shall be subject to the obligations, of the Transferor Member, and shall be considered a new member of the Club.
- (viii) Notwithstanding any provision of the By-Laws to the contrary, Membership transfer privileges are available only if the Member desiring to exercise such transfer privileges is in Good Standing and has continually been in Good Standing from the date of acquisition of his/her/its Membership. For the avoidance of doubt, this requirement also applies if the estate of a Member seeks to avail itself of transfer privileges regarding a deceased Member's Membership.
- (ix) No Membership, which is purported to have been transferred in violation of these By-Laws, will be transferred on the books of the Club, nor shall the purported transferee of any such Membership be deemed a Member for any purpose.
- (x) If a transfer requires that transfer fees be paid, such payment, plus any applicable taxes, shall be paid in a single lump sum at the time of transfer.

§2.5.6. *Transfer Fees* All Membership transfers are subject to the following Transfer Fees:

- (i) For memberships allowed to be transferred that were purchased prior to July 1, 2021, a Transfer Fee, as outlined in the Membership Agreement, shall be assessed by AMP at the time of transfer.
- (ii) For memberships allowed to be transferred that were purchased on or after July 1, 2021, a Progressive Transfer Fee shall be assessed by AMP at the time of transfer. Progressive Transfer Fees begin in the first

THE CLUB AT ATLANTA MOTORSPORTS PARK, LLC BY-LAWS

year of Membership at 35% and increase each successive year another 4.5% per year. Progressive Transfer Fees will be assessed based on the year that a Member places his Membership on the Transfer List not the year the Membership transfers. Progressive Transfer Fee rates of change are subject to change by the Club.

§2.6. *Resignation.* A Member may resign such Member's Membership by giving thirty (30) Days' written notice to the Board of Directors.

§2.7. *Suspension and Expulsion.* At the discretion of the Board of Directors, a Member may, for Cause, be either expelled or suspended for a period of time. "Cause" shall include, but not be limited to: willful refusal to or neglect to comply with the provisions of the Rules and Regulations of the Club; reckless or other conduct that endangers the safety of the Member or other persons, conduct that in the judgment of the Board of Directors is prejudicial to the interests of the Club, and failure to pay dues and charges in a timely manner. Suspension or expulsion shall be by vote of a majority of the Board of Directors; provided that a notice of the charges (the "Notice") shall have been mailed by certified mail to the Member at his last recorded address at least twenty (20) days before final action thereon is to be taken by the Board of Directors. The Notice shall indicate the time (which shall be not less than five (5) days before the proposed effective date of the suspension or expulsion) and place where the Board of Directors is to take action. The Member shall be given an opportunity to be heard at the time and place stated in the Notice.

§2.8. *Termination of Membership.* A Member's membership shall be terminated on the earliest of his death (unless the membership is transferred in accordance with the provisions of Section 2.5 above), resignation, expulsion, fifty years (50) from the date of his Membership Agreement, or the dissolution of the Club.

ARTICLE III. MEETINGS OF MEMBERS

§3.1. *Annual Meeting.* An annual meeting of the Members of the Club will be held for the purposes of receiving reports of officers, election of Directors, installation of new Directors, and considering such other business as may properly be brought before the meeting. At each annual meeting, the Board of Directors shall submit a written report of the condition and operations of the Club to the Members. All Members may attend any annual meeting. The annual meeting will be held within three (3) months of the end of each calendar year, on such date and time and at such place as the Board of Directors may designate. Failure to hold an annual meeting as aforesaid shall not work a forfeiture or dissolution of the Club or affect otherwise valid corporate acts.

§3.2. *Special Meetings.* Special meetings of the Members may be called by the Chairman, a majority of the Board of Directors, or by the written request of a Supermajority of the Members. Any request will be submitted to the President who will call a special meeting within thirty (30) days of receipt of such request. Special meetings will be held at the facilities of the Club, or at such other place as the President may designate. The notice of a special meeting must contain a statement of the purpose(s) for which the special meeting is called, and no other business may be transacted at that meeting.

§3.3. *Notices.* The Secretary will give not less than ten (10) days nor more than sixty (60) days prior notice, by mail, to all Members of the Club, stating the time, place and purpose of any annual or special meeting. Notice of each meeting will be posted on the official bulletin board at the facilities of the Club on the date of its mailing to the Members. The notice of an annual meeting shall contain the names of the persons to be considered for election to the Board of Directors in accordance with these By-Laws.

ARTICLE IV. BOARD OF DIRECTORS

§4.1. *Responsibility of Board of Directors.* The determination of policy, and control of the affairs of the Club, shall be entrusted to a Board of Directors appointed in accordance with these By-Laws. For the avoidance of doubt and particularly with a view to preserve the status quo since the Club is owned by AMP rather than by the Members, AMP shall be responsible for, and shall have absolute discretion for, the determination and implementation of all financial matters related to the Club, including matters related to the property and funds of the Club. However, with a view to adopt a financial policy that is responsive to the Members, the Board of Directors of the Club may make recommendations to AMP regarding financial matters related to the Club.

THE CLUB AT ATLANTA MOTORSPORTS PARK, LLC BY-LAWS

§4.2. *Number, Appointment, Election, Term of Office and Years.* The Club shall initially have two (2) Directors. Atlanta Motorsports Park, LLC (“AMP”) (or its designee) shall appoint two (2) of the Directors (the “AMP Directors”). AMP shall appoint a Chairman of the Board of Directors (the “Chairman”) from among the AMP Directors. At any time and from time to time following the acceptance of Members by the Club, the Members shall have the right to a third director (the “Member Director”). Following the initial appointments described above, the Club shall have five (5) Directors. AMP (or its designee) shall appoint three (3) of the Directors (the “AMP Directors”). AMP shall appoint a Chairman of the Board of Directors (the “Chairman”) from among the AMP Directors. Each AMP Director (and such Chairman) will hold office until removed or replaced by AMP. At any time and from time to time, the Members shall have the right to elect up to two (2) directors (the “Member Directors”). Each Member Director will hold office until his successor has been duly elected and qualified, or until his earlier death, resignation or removal. Following the election of the Member Directors, the number of Directors constituting the full Board of Directors will be fixed from time to time by the Board of Directors but will not be less than three (3) or more than five (5), but the number of AMP Directors will always exceed the number of Member Directors by at least one Director. Directors will not receive any salary or other compensation, but will be entitled to reimbursement for any and all expenses reasonably incurred in performing their duties. AMP may remove and replace any AMP Director at any time with or without cause.

§4.3. *Vacancies.* If a vacancy on the Board of Directors occurs in a position that was held by an AMP Director, such vacancy may only be filled by AMP, and each AMP Director so chosen will hold office until removed or replaced by AMP. If a vacancy on the Board of Directors occurs in a position that was elected by the Members, such vacancy may be filled by the Board of Directors. If the Directors remaining in office constitute less than a quorum, they may fill the vacancy by an affirmative vote of a majority of all Directors remaining in office.

§4.4. *Annual Meeting of the Board.* An annual meeting of the Board of Directors will be held each year immediately after and at the same place as the annual meeting of the Members, at which meeting the Board will organize itself and elect the officers of the Club for the ensuing year. The Board of Directors may also transact any other business which properly comes before it at such meetings.

§4.5. *Regular Meetings.* Regular meetings of the Board of Directors will be held at such time and place as is designated by the Board of Directors from time to time.

§4.6. *Special Meetings.* Special meetings of the Board may be called at any time by the Board itself by vote at a meeting, by the Chairman or by the President, to be held at the place, day and hour as specified by the person calling the meeting. Notice of every special meeting of the Board of Directors, stating the place, day and hour of the meeting, must be given to each Director by being mailed by certified or registered mail at least five (5) days before the time of the meeting, or in person, by courier, by telephone, facsimile or email at least forty eight (48) hours before the time of the meeting. Any business may be transacted at a special meeting.

§4.7. *Meetings by Telephone.* One or more of the Directors may participate in any regular or special meeting of the Board of Directors or of a committee of the Board of Directors by means of conference telephone or any similar communications equipment by means of which all persons participating in the meeting are able to hear each other.

§4.8. *Organization.* The Chairman (or his designee) shall preside at each meeting of the Board of Directors. In the absence of the Chairman, the Directors present shall designate one of their number to preside at the meeting. The Secretary, or in the Secretary’s absence another person appointed by the presiding officer, will take the minutes at all meetings of the Board of Directors.

§4.9. *Quorum and Voting.* At all meetings of the Board of Directors, the presence of a majority of the Directors at the time in office will be necessary and sufficient to constitute a quorum for the transaction of business. If a quorum is not present at any meeting, the meeting may be adjourned from time to time by a majority of the Directors present until a quorum is present. At any meeting, resolutions of the Board may be adopted, and any action taken by the Board upon any matter will be valid and effective, upon the affirmative vote of a majority of the Directors present; provided, however, that the affirmative vote of the Chairman (or the Chairman’s designee) shall be required for the approval of any such matter.

THE CLUB AT ATLANTA MOTORSPORTS PARK, LLC BY-LAWS

§4.10. *Action Taken without a Meeting.* Action required or permitted to be taken at a Directors' meeting may be taken without a meeting if the action is taken by a majority of the Board of Directors. The action must be evidenced by one or more written consents describing the action taken, signed by a majority of the Directors, and delivered to the Club for inclusion with the minutes.

§4.11. *Controversies.* The Chairman of the Board of Directors shall resolve all controversies among Members, and with regard to the interpretation of the By-Laws. The approval of the Chairman (or the Chairman's designee) shall be required for any such matter.

ARTICLE V. OFFICERS

§5.1. *Designation of Officers.* The officers of the Club will be the President, the Secretary and the Treasurer. The Board of Directors, in its discretion, may also appoint one or more Vice Presidents or other officers. All officers will be elected by and serve at the pleasure of the Board of Directors. The same person may hold any two or more offices and may be a Director. Each officer shall hold office until removed or replaced by the Board of Directors, which the Board may do with or without cause at any time.

§5.2. *The President.* The President is the chief executive officer of the Club. Subject to the control of the Board of Directors, the President has general supervisory authority over the operations and affairs of the Club and will see that the policies and programs adopted or approved by the Board of Directors are carried out. The President may exercise such further powers and duties as the Board of Directors may prescribe from time to time.

§5.3. *The Vice Presidents.* Subject to the control of the Board of Directors or President, the Vice Presidents may be given by resolution of the Board of Directors general executive powers, concerning one or more or all segments of the operations of the Club. The Vice Presidents may exercise such further powers and duties as the Board of Directors or President may prescribe from time to time. At the request of the President, or in the President's absence or disability, the most senior Vice President will exercise all the powers and duties of the President.

§5.4. *Secretary.* The Secretary will keep records and minutes of all Board of Directors and Membership meetings, issue all notices to Members, and maintain the books and records of the Club.

§5.5. *Additional Officers.* The Board of Directors may from time to time appoint additional officers, and the Board or the President may prescribe their duties.

ARTICLE VI. COMMITTEES OF THE BOARD OF DIRECTORS

§6.1. *Committees.* The Board of Directors may from time to time appoint standing or temporary committees from among its number and/or Members of the Club, and invest its committees with such power and authority as it may see fit. Each committee must have two or more members, who serve at the pleasure of the Board of Directors. Committees will report directly to the Board of Directors, which will approve, amend or disapprove the actions of the committee. Committees will act by the vote of the majority of their members. Each committee so constituted shall elect a chairman.

§6.2. *Sub-committees.* The chairman of each committee may appoint from the members of the committee such sub-committees, as the chairman deems desirable. Sub-committees will report directly to the committee as a whole, which will approve, amend or disapprove the actions of the sub-committee. Sub-committees will act by the vote of the majority of their members.

§6.3. *AMP Representation.* At least one AMP Director will serve as a member of each committee.

ARTICLE VII. GENERAL RULES AND REGULATIONS

§7.1. The Board of Directors may create, amend, restate, or repeal Rules and Regulations governing the conduct of Members

THE CLUB AT ATLANTA MOTORSPORTS PARK, LLC BY-LAWS

or the operation and use of Club Facilities, including, without limitation, the following:

- (a) Rules governing the use of the road course, the vehicle dynamics area and related facilities.
- (b) Rules governing use of the Club Facilities, as the same may be available now or in the future.
- (c) Rules pertaining to the safety of Members, Guests and others and the safe use of the Club Facilities.
- (d) Penalties for the violation of rules.

§7.2. The Board of Directors shall implement a Conflict of Interest Policy in such form, as may be amended, as adopted by the Board of Directors.

ARTICLE VIII. AMENDMENT OF BY-LAWS

§8.1. *Amendments.* These By-Laws may be amended, modified, changed or repealed by the Board of Directors, in whole or in part, at any time or from time to time, at its sole and absolute discretion.

§8.2. *No Property Rights.* No provision of these By-Laws shall vest any property or contract right in any Member or Membership.

§8.3. *Inconsistency.* In case of an inconsistency between the provisions of a Member's Membership Agreement and the provisions of these By-Laws or the Rules and Regulations, the provisions of the Membership Agreement will control as interpreted by the Board of Directors, in its sole and absolute discretion.

ARTICLE IX. DISSOLUTION

§9.1. *Dissolution.* The Company shall be dissolved and its affairs wound up, upon the first to occur of the following events:

- (a) The vote of the Board of Directors on or after such time as the Club ceases to have a contractual right to use the facilities of AMP in Dawsonville, Georgia; or
- (b) The entry of a decree of judicial dissolution as provided in 14-3-1430 of the Code.

§9.2. *Effect of Dissolution.* Upon dissolution, the Club shall cease carrying on, as distinguished from the winding up of, the Company business, the Club's affairs. The Club is not terminated by dissolution, but continues until the winding up of the affairs of the Club are completed.

§9.3. *Distribution of Assets on Dissolution.* Upon the winding up of the Company, the Club's property shall be distributed as follows:

- (a) To creditors, including Members who are creditors, to the extent permitted by law, in satisfaction of all of the Club's liabilities and obligations; and
- (b) Any remaining assets may be distributed to such persons or entities as may be provided in the plan of dissolution.

ARTICLE X. DEFINITIONS

§10.1. *Definitions.* For purposes of this Agreement, each of the following defined terms is defined in the Section of this Agreement indicated below:

- (a) "By-Laws" shall mean these By-Laws and any amendments and supplements to them, as most recently adopted by the Club.

THE CLUB AT ATLANTA MOTORSPORTS PARK, LLC BY-LAWS

- (b) “Club Facilities” shall mean such facilities, both present and future, as the Club shall provide its Members.
- (c) “Club” shall mean and refer to the Club.
- (d) “Code” shall mean the Georgia Nonprofit Corporation Code.
- (e) “Guest” shall mean a natural person, including any relative of the Member, who is not a Member and who is invited by a Member to share, on a temporary basis, in the privileges of the Club Facilities which are available to such Member. This shall include, but is not limited to, children, family members, clients, and or guests of guests.
- (f) “Member” shall mean one who has applied and been approved for Membership in the Club, whether a Standard Member or an Associate Member, and who has certain privileges with respect to the use of the Club Facilities as outlined in his Membership Agreement.
- (g) “Membership” shall mean the license granted by a Member’s Membership Agreement and these By-Laws by which designated persons may enter onto the Club premises for the purpose of using and enjoying Club Facilities at the times and in the manner set forth in the By-Laws and the Rules and Regulations. “Membership Agreement” shall mean that certain agreement by and between the Club and a Member outlining the rights, privileges and obligations of a Member with respect to his Membership in the Club.
- (h) “Rules and Regulations” shall mean the rules and regulations adopted by the Board of Directors, as they may be supplemented and amended from time to time.
- (i) “Supermajority” shall mean seventy-five percent (75%) or more of the Members.
- (j) “Good Standing” shall mean a Member in good standing, and a Member shall be considered in good standing only if the Member has complied with all his/her obligations as a Member of the Club, including that the Member has paid and is current on all fees.
- (k) “Transfer” shall mean the sale, assumption, transfer, assignment, or any other mechanism in which one party assumes, or attempts to assume, the Membership rights of another party (an existing Member) in any fashion

§10.2. Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

*** End of Document***