

SECOND AMENDED AND RESTATED  
BYLAWS  
OF  
THE CRESCENT CLUB

ARTICLE I

NAME AND PURPOSE

The name of this club is The Crescent Club (the "Club"). The Club is owned by Rosewood Hotels and Resorts Holdings, Inc., a Delaware corporation (the "Corporation"). Subject to the provisions of these Bylaws, members will be entitled to the use of the Club's facilities, but will have no vested interest therein.

ARTICLE II

MEMBERSHIP

Section 1. Class and Privileges. Any business or professional person of good character and twenty-one (21) years of age or older is eligible for membership in the Club, which consists of the following classes of membership:

A. Resident (Individual). Resident members will be those business or professional persons who either reside or have their principal office in, or within thirty-five (35) miles of, Dallas County. Resident members will be entitled to all privileges of the Club. Spouses of members will also be entitled to the privileges of the Club subject to the current house rules.

B. Non-Resident (Individual). Non-Resident members will be those business or professional persons whose principal residence and principal place of business are located at least thirty-five (35) miles outside of Dallas County. Non-Resident members and their spouses shall have privileges identical to the privileges granted to Resident members; provided, however, a Non-Resident member and his spouse may not utilize Club privileges more than a total of four (4) times during any calendar month. A Non-Resident member who moves to Dallas County or to within thirty-five (35) miles of Dallas County must advise the Director of Membership of the Club (the "Director") of such move and thereafter will become a Resident member and assume the same monthly dues being paid by other Resident Individual members.

C. Corporate.

1. Corporate memberships will be designated Resident, Non-Resident or the like, and will be issued in the name of the corporation or firm receiving the membership. The rights and privileges of such memberships belong to the

corporation or firm and are to be subsequently assigned to a director, officer or other executive of the firm. Such privileges of use will extend to the spouse and dependent children (unmarried, under eighteen (18) years of age) living in the home of the designee.

2. Each Corporate membership may have only one designee. The designee, however, may be changed by the corporation or firm from time to time subject only to the provision that the designee be approved by the Club and the payment of the Corporate transfer fee.

D. Social. After 5:00 p.m., Social members shall have the same rights and privileges as Resident Individual or Non-Resident Individual members, depending on the location of their principal residence and principal place of business. Spouses of Social members will also be entitled to such rights and privileges subject to the current Club rules.

E. Life. Life members and their spouses have privileges identical to the privileges granted to Resident members, except that Life members are not required to pay monthly dues. The total number of Life memberships shall not exceed thirty (30).

F. Other Types of Membership. The Board of Directors will have the authority to establish or discontinue any type of membership, such as Junior, Clergy, Associate, Military, Honorary and such other types as the Board from time to time may determine to be in the best interest of the Club, and to prescribe initiation fees, dues and regulations applicable thereto.

Section 2. Monthly Dues. Each member, whether Individual or Corporate, shall pay monthly, in advance, the requisite dues allocated to his or her membership.

Section 3. Admission.

A. Evaluation. The evaluation of membership invitees will be conducted with the intent and purpose of securing the optimum number of members with concordant social, vocational, and professional attainment from all segments of the surrounding business community.

B. Application for Membership. Members of the Club may nominate persons for Club membership or interested persons may submit their own names for Club membership. The Director may reject a prospect in the Director's sole discretion without giving reason or explanation. An applicant, once refused admission to membership, may not again be a candidate until a period of twelve (12) months has elapsed since the date of the previous application for membership. Nominations by Club members and unsolicited applications will be evaluated on the basis of the following criteria:

1. Interest or potential interest of a nominee or applicant in the use of a Club membership for business promotion and/or social purposes.

2. Financial responsibility and qualifications of the nominee or applicant either as an individual or as a corporate entity.

3. Compatibility of a nominee or applicant with Club members, with respect to business and social settings.

Invitations for membership will be extended based upon the above criteria without regard to race, sex or religion.

Section 4. Initiation or Transfer Fee. Except as provided in Section 6 of this Article II, all applications for membership must be accompanied by the initiation fee or the transfer fee in an amount as may from time to time be designated by the Board of Directors.

Section 5. Termination of Membership. Termination of membership will result in the loss of the right to use the Club facilities.

A. Resignation. Any member of the Club may resign from membership by notice in writing to the Director and payment of all dues and charges for which such member is liable through the date thirty (30) days following the receipt by the Director of such notice of resignation.

B. Death. In the event of a member's death, the surviving spouse will thereupon automatically succeed to all of the rights and privileges of such membership upon payment of any charge or other fee established for such transfer so long as said spouse remains unmarried. In the event that such member remarries, membership may be transferred into the name of the new spouse.

C. Expulsion. Any member who, in the opinion of the manager of the Club (the "Manager"), is guilty of any violation of these Bylaws or the rules of the Club, or of conduct unbecoming a Club member, or any conduct that tends to be against the best interest of the good government of the Club, may be expelled or suspended from the Club. A member may also be expelled or suspended from the Club for failure to pay dues and charges, as provided in Section 2 of Article IV hereof. Club members who are suspended forfeit all rights and privileges relating to the use of the Club and the Club's other benefits until their membership is reinstated.

Section 6. Rights upon Divorce. Upon the divorce of a member, such member's rights and privileges of Club membership shall continue in full force and effect. The former spouse of the member shall have no right to utilize the Club unless he or she shall submit his or her name for Club membership, and the application shall be approved in accordance with the procedures set forth in Section 3 of this Article II. If the application shall be approved, no initiation fee shall be payable.

## ARTICLE III

### BOARD OF DIRECTORS

Section 1. Number and Qualifications. The Board of Directors will be composed of three (3) members, who need not be members of the Club. Members of the Board will serve without direct monetary compensation and will have no financial obligations or liability on behalf of the Club.

Section 2. Advice and Consent. The Board of Directors of the Club shall have the right to advise and counsel with the Club management on, and all items relevant to, tailoring the Club to meet member needs and interests and relating to the conduct of Club affairs.

Section 3. Chairman. The Corporation will select the Chairman of the Board of Directors.

Section 4. Committees. The Chairman of the Board of Directors of the Club may establish from members of the Board of Directors such committees as he or she may deem reasonable for the orderly conduct of the Club. Other members of the Club, in addition to members of the Board, may also serve on such committees at the discretion of the Chairman of the Board of Directors. The function, tenure and number of committee members will be at the discretion of the Chairman of the Board of Directors.

Section 5. Meetings. Meetings of the Board will be held on an as needed basis. The Chairman or any Board member may call for a meeting of the Board.

## ARTICLE IV

### CLUB MANAGEMENT

Section 1. Rules and Regulations. The operation of the Club and the management of the Club property will be vested in every respect in the Corporation acting through its designated representatives. The Corporation is authorized and empowered to adopt, promulgate and enforce rules and regulations governing the use of the Club and its facilities, and every member is subject thereto and shall abide thereby.

Section 2. Payment of Dues and Charges.

A. Payable upon Receipt. All dues and charges billed to members are due and payable in Dallas, Texas. Members' Club accounts are payable upon receipt of the monthly statement. A member's account remaining unpaid for forty-five (45) days is considered past due, and a late charge equal to ten percent (10%) of the past due amount may be added to the member's Club account as an integral charge. The past due amount and the late charge will be billed to the member's credit card. Upon the second occurrence of a late payment, all charges will thereafter automatically be billed to the member's credit card. All returned checks are subject to the then-current service fee.

B. Delinquent Accounts. If any member's Club account remains unpaid for a period of forty-five (45) days from the date of first billing, notice thereof may be sent by certified mail to the delinquent member. If such delinquency is not remedied within ten (10) days from the date of such notice, such member shall be suspended from all Club privileges. If payment is not received within ten (10) days from suspension, the matter will be reported to the Manager, who may (without the advice or counsel of the Board of Directors) expel such member or may, in the Manager's sole discretion, refer the matter to the Board of Directors for other appropriate action.

## ARTICLE V

### MEMBERSHIP MEETINGS

Section 1. Notice. Special meetings of the Club membership may be called, at any time, by the Corporation. The notice of the meeting shall set forth the purpose of the meeting, and such notice shall be mailed to each member ten (10) days prior to the date of such meeting. No other business than specified in the notice will be considered or transacted at the meeting.

Section 2. Quorum. Fifty (50) members will constitute a quorum at any meeting of Club members.


## ARTICLE VI

### AMENDMENT OF BYLAWS

These Bylaws may be amended at any time by the Board of Directors.

EXECUTED as of the 27<sup>th</sup> day of February, 2002.

ROSEWOOD HOTELS AND RESORTS  
HOLDINGS, INC.,  
a Delaware corporation

By:   
Schuyler B. Marshall  
President

THE BOARD OF GOVERNORS OF THE  
CRESCENT CLUB

By:   
Caroline Rose Hunt