



— THE CLUB AT —
TAMARACK™

FREQUENTLY ASKED QUESTIONS

The following questions and answers are designed to provide an understanding of The Club at Tamarack (the "Club") and the membership opportunity available at the Club. As these questions and answers are only summary in nature, you should read the Membership Plan and Customs and Courtesies prior to purchasing a membership.

Q: What is The Club at Tamarack?

A: The Club at Tamarack is a premier club located near Tamarack, Idaho featuring exceptional skiing, golf, health/fitness and social facilities and part of the Tamarack Resort (the "Resort"). The Club is offering memberships in Full and Sports Membership categories. The Club is also offering two classifications of Sports Membership: Full Sports and Sports Social. The use privileges associated with each category and classification of membership are more fully described in the Membership Plan.

Q: Who owns the Club Facilities?

A: The Club at Tamarack, LLC, an Idaho limited liability company (the "Company"), doing business as The Club at Tamarack, owns or leases, and operates the Club Facilities.

Q: What facilities will the Club offer?

A: Members, their families and guests will enjoy the following "Initial Club Facilities":

- Access to Tamarack Resort's ski facilities and certain amenities;
- Member's on-mountain "Sugar Shack" during ski season;
- 18-hole Robert Trent Jones Jr. championship golf course with 9 holes playable now and all 18 holes playable summer 2024;
- Golf Practice facilities including putting green, chipping green, and driving range;
- Lodge Pro Shop and Locker Room Access;
- Temporary Member's Lounge in Village Plaza including a bar, lounge area, and game area; and
- Temporary Member's Fitness Center located in the Village Plaza.

Members, their families and guests may enjoy the following "Future Club Facilities" if constructed:

- Member's Clubhouse, featuring lounge, outdoor pool and hot tub(s), dining room, private dining room, and health/fitness facility; and
- Member's Mid-mountain Lounge.

Q: When will construction of the Club Facilities be completed?

A: The Initial Club Facilities (other than the full 18 holes of the golf course as discussed below) are completed and open for use. The first 9 holes of the golf course are open to play and it is anticipated that the full 18 holes plus a “gambler’s hole” will be ready to play in summer 2024. The Club will commence construction of the Clubhouse once the Club has achieved receipt of \$15,000,000 in membership deposits. The Member’s Mid-mountain Lounge will be inside of the Mid-mountain Lodge and event space which is anticipated to be completed no later than December 31, 2024.

The construction of the Future Club Facilities is based upon a variety of estimates and assumptions, which may not be realized, and are subject to significant business, economic, climatic, and competitive uncertainties and contingencies, which are beyond our control. Consequently, the construction of the Future Club Facilities should not be regarded as a representation or warranty by the Company, or any other person, that the construction of the Future Club Facilities will be realized. There is no guarantee that the Future Club Facilities will be built or will be available for use.

The construction of the Club Facilities will be subject to obtaining the necessary approvals and permits, as well as delays due to severe weather or unforeseen casualty or supply chain issues or Acts of God or other matters outside the control of the Company. The Club Facilities will be built in phases and funding is being provided for the construction of the facilities in the phases mentioned above and no membership deposits will be escrowed.

Q: How many memberships will be offered in the Club?

A: The number of Sports Memberships is limited to the number of properties in Community less the number of Full Golf Memberships issued to property owners. Full Golf Memberships will not be limited initially but the Club reserves the right to limit the number of Full Golf Memberships in its sole and absolute discretion.

Certain persons who acquire a membership in the Club in the past will be known and recognized as Founder Members and other persons who acquired memberships during the Special Offering, as defined hereinafter, will be known and recognized as Charter Members. The Club will also provide a limited number of memberships to certain persons who are associated with Idaho-Pacific Investments, LLC (“IPI”) or who are the initial purchasers of lots from IPI (collectively the “IPI Memberships”). The Club may at any time, in its sole and absolute discretion, further limit the number of memberships available in any category of membership as the Club determines appropriate from time to time.

Q: What are the privileges of a Full Golf Membership?

A: Full Golf Members may use all of the ski, golf, health/fitness and social facilities of the Club and will have access to additional benefits as set forth in the annual Schedule of Dues, Fees and Charges. Full Golf Members will not be required to pay greens fees for use of the golf facilities or for practice range ball fees, but will be required to pay golf cart or trail fees. Advance sign-up privileges for golf tee times will be determined by the Club from time to time.

Q: What are the privileges of a Sports Membership?

A: Sports Members who pay the Full Sports classification dues may use all of the ski, golf, health/fitness and social facilities of the Club and will have access to additional benefits as set forth in the annual Schedule of Dues, Fees and Charges. Full Sports Members will be required to pay greens fees for use of the golf facilities, and golf cart or trail fees and practice range ball fees for use of the golf practice facilities. Advance sign-up privileges for golf tee times will be determined by the Club from time to time. Full Sports Members will receive a 15% discount on greens fees and golf cart or trail fees up to four times per membership year; and, will receive a 15% discount on practice range balls for use of the practice range throughout the membership year. Other tee times may be available to Full Sports Members on the same basis as offered to non-members of the Club.

Sports Members who pay the Sports Social classification dues may use all of the health/fitness and social facilities of the Club and will have access to additional benefits as set forth in the annual Schedule of Dues, Fees and Charges. Sports Social Members will not have access to the golf or ski facilities, except as a member of the general public.

Q: Is a Club Membership mandatory?

A: Not in all cases. There are existing residences and homesites which are not subject to mandatory membership. However, the Company reserves the right to require mandatory membership for future development. When this occurs, each owner of a residence or homesite in the Community with a mandatory membership requirement, also known as a Sustainable Membership Requirement, must acquire and maintain at least a Sports Membership in the Club for the first 30 years of ownership of the residence or homesite in the Community. Therefore, any initial and resale purchasers who are subject to a mandatory membership requirement must submit a Membership Agreement and pay the required membership deposit, on or before the closing on the purchase of the residence or homesite.

Q: What is a Sustainable Membership Requirement?

A: To ensure a stable and sustainable Club, certain declarations and restrictive covenants require owners of residences or homesites in the Community covered by those declarations and restrictive covenants to acquire and maintain at least a Sports Membership in the Club. In addition, if an owner of a residence or homesite in the Community, who is not subject to those declarations and restrictive covenants executes a membership restrictive covenant, such owner and each future owner of the residence or homesite is also required to acquire and maintain at least a Sports Membership for the first 30 years of ownership of the residence or homesite in the Community.

The Club, in its sole and absolute discretion, shall have the right to exempt an owner of a residence or homesite covered by a declaration or restrictive covenant requiring the owner acquire and maintain at least a Sports Membership in the Club (i.e. the Sustainable Membership Requirement”) from the required Club membership until a future transfer of title of the residence or homesite that would trigger the Real Estate Transfer Assessment pursuant to Section 9.3(d) of the Tamarack Municipal Association Bylaws. Upon the

occurrence of such a transfer, however, the transferee and each future owner of the residence or homesite is required to acquire and maintain at least a Sports Membership as long as they own a residence or homesite in the Community in accordance with the declaration or restrictive covenant applicable to their residence or homesite.

Q: What are the special features of membership in the Club?

A: In addition to exceptional Club Facilities and an extensive array of programs and activities for members and their families, membership in the Club offers a number of attractive benefits. A brief description of some of these current benefits follows and they are described in greater detail in the Membership Plan:

- **Refundable Membership Deposit.** The membership deposit paid by a member is refundable as set forth in the Membership Plan and the member's Membership Agreement.
- **Family Privileges.** Membership includes family privileges. In the case of Full Golf Membership Members who own a residence or homesite in the Community or Sports Membership Members who acquire a Vertical Family Membership add-on, membership includes the member, his or her spouse and their children regardless of age, the grandchildren of the member and spouse, the parents of the member and spouse, and the spouses or significant others of such family members. Other memberships include the member's spouse or any person designated as a member's significant other and their unmarried children, under the age of 25 who are living at home, attending school on a full-time basis or serving in the military.
- **Resigned Memberships Reissued Prior to Membership Sell-Out.** Resigned members do not have to wait until all new memberships in the Club have been issued before their membership is reissued and they receive their refund. Every fourth membership issued within a category will be a resigned membership from the waiting list.
- **Transferability of Memberships.** Sports Memberships are transferable through the Club to the subsequent purchaser of a member's residence or homesite in the Community (as hereinafter defined), as described further in the Membership Plan. Full Golf Memberships are transferable through the Club one-time to the subsequent purchaser of a member's residence or homesite in the Community, as described further in the Membership Plan, only if the membership was acquired during the Special Offering Period.
- **No Assessments.** Members are not subject to either operating or capital assessments.
- **Preferred Pricing.** Members are entitled to receive a discount on Resort owned and operated retail shops and food and beverage purchases, spa services, and golf charges and other items at the Club and the Resort as set forth in the annual Schedule of Dues, Fees and Charges. The discounts on some items may only be applicable if charged to the member's club account.

- **Family Transfer.** Members can request the transfer of their membership through the Club to their adult child or grandchild who is approved for membership in the Club, as described further in the Membership Plan.
- **Inheritability.** Upon the death of a member, the membership can be transferred to his or her spouse or adult child or grandchild who is approved for membership in the Club, as described further in the Membership Plan.
- **Lessee Privileges.** Lessees of a member's residence in the Community may enjoy membership privileges in the Club, as described further in the Membership Plan.
- **Concierge.** A concierge service is available which will enable members to arrange for a variety of personal services and business assistance.
- **Club Newsletter.** Members will receive a periodic newsletter containing information about events and activities at the Club and other items of interest.
- **Website.** The Club's website located at www.tamarackidaho.com provides members with access to important up to date club information.
- **Members Only Website.** Members will receive a user name and password to access the member's only website. In addition to the member newsletter, the member website is used as a resource of information. Members can log on and view details about upcoming events and activities, staff profiles, facility photos and descriptions, tournament results, club event photos for downloading and much more.

The "Community" consists of the Tamarack Resort residential community and such other residential communities designated by the Club.

Q: Will my family members be welcome at the Club?

A: Yes. The ability to spend quality time with members of the family is of paramount importance these days. The Club is committed to providing a pleasant environment where this can be accomplished.

The "vertical family" of a Full Golf Membership Member who owns a residence or homesite in the Community or a Sports Membership Member who acquired a Vertical Family Membership add-on, when offered by the Club in its sole and absolute discretion, may use the Club Facilities the same as the member. "Vertical family" includes the member's spouse (or significant other) and their children regardless of age, and the grandchildren of the member and spouse, the parents of the member and spouse, and the spouses or significant others of such children and grandchildren. Use of the Club Facilities by vertical family (other than immediate family members) is subject to the Club's customs, courtesies and policies and submission by the family members of such forms and information as required by the Club. Vertical family members who own a residence or homesite in the Community shall be subject to the Sustainable Membership Requirement discussed herein.

In the case of a Sports Membership Member or a Full Golf Membership Member who does not own a residence or homesite in the Community, a member's immediate family will be

entitled to use the Club Facilities on the same basis as the member. A member's immediate family will include the member's spouse or any person designated as a member's significant other and their unmarried children under the age of 25 who are living at home, attending school on a full-time basis or serving in the military.

Q: May I invite guests to the Club?

A: Yes. Having your friends enjoy the Club's outstanding facilities with you is a wonderful attribute of membership in the Club. Therefore, members are entitled to have accompanied guests use the Club Facilities in accordance with the member's category of membership and the customs and courtesies adopted by the Club to preserve the exclusivity of its facilities.

The Club will have the right to allow unaccompanied guests to play golf upon the payment of an unaccompanied guest fee. Unaccompanied guests must be sponsored by a member in advance. Tee times for unaccompanied guests of the Club will be restricted as determined by the Club from time to time. A particular person may use the Club Facilities as a day guest a maximum of four times each membership year other than participation in a member guest event, regardless of sponsoring member.

Q: Will there be any other types of membership available in the Club?

A: Yes. A limited number of Company and Honorary Memberships will be available and will not count towards the membership cap. The Club offered certain membership add-ons available during the Special Offering and will not offer these add-ons in the future. The Club may offer a Vertical Family Membership add-on from time to time in its sole and absolute discretion. The Club may permit the general public, rental and lodging guests, and corporate groups to use the Club Facilities on such terms and conditions as it may determine appropriate from time to time.

Q: When will the membership deposit be repaid to the member?

A: An amount equal to 100% of the membership deposit paid by a member will be refunded, without interest, by the Club to the member 30 years after the date the membership is issued by the Club if the membership is not resigned and reissued within 30 years.

If the membership is resigned and reissued in accordance with the "Transfer of Membership to the Club" section of this Membership Plan less than 30 years after the membership is issued or renewed, the Club will refund without interest to the resigned member within 30 days thereafter the lesser of:

- (i) the membership deposit paid by the resigned member, less a transfer fee of 30% of that amount; or
- (ii) the amount of the membership deposit then charged by the Club for membership less the transfer fee of 30% of the membership deposit paid by the resigned member. The resigned member will be repaid at the end of 30 years the difference between

the membership deposit charged at reissuance and the amount of the membership deposit paid to the resigned member.

The Club's obligation to refund the membership deposit to the member shall be evidenced by the Membership Agreement. Upon the reissuance of a resigned membership to a new member, a new 30-year period for the refund of the membership deposit begins on the date the membership is reissued. The difference between the amount paid by the new member and the amount refunded to the resigning member will be retained by the Club.

Q: Who is eligible to acquire a membership in the Club?

A: Memberships will be offered to initial purchasers of residences or homesites in the Community, and such other persons as the Club determines appropriate from time to time, including a limited number of recallable Non-Resident Full Golf Memberships to persons who do not own property in the Community. Non-Resident Full Golf will not have Vertical Family Privileges and instead will have Immediate Family Privileges. Each owner of a residence or homesite in the Community with a Sustainable Membership Requirement is required to acquire and maintain at least a Sports Membership in the Club except as set forth in the "Member May Continue Membership at End of Thirty Years" section of the Membership Plan. Therefore, these initial and resale purchasers must submit a Membership Agreement and pay the required membership deposit, on or before the closing on the purchase of the residence or homesite.

The Club offered Full Golf Memberships and Charter Sports Memberships to existing owners of residences and homesites in the Community during a limited offering period that ended in 2023 ("Special Offering"), on preferred terms to be set forth in their Membership Agreements. The Club offered Charter Sports Memberships and certain membership add-ons during the Special Offering and will not offer these memberships or add-ons in the future. Resigned Charter Sports Memberships will be reissued by the Club as Sports Memberships. The Club may offer a Vertical Family Membership add-on from time to time in its sole and absolute discretion. If an existing owner, who did not acquire at least a Charter Sports Membership during the Special Offering, or his or her subsequent property purchaser desires a Club membership thereafter, he or she may acquire a Club membership only if available and not reserved, and only upon payment of the then current membership deposit, plus the then current eligibility fee, as described in the "Eligibility Fee Required in Certain Circumstances" section of the Membership Plan.

Q: What is the eligibility fee?

A: The eligibility fee is a fee that may be required to join the Club in addition to the membership deposit. The following persons shall be required to pay a non-refundable eligibility fee in addition to a membership deposit in order to acquire a Club membership, in an amount established by the Club from time to time: (i) an owner of a residence or homesite in the Community who fails to acquire at least a Sports Membership during the Special Offering; (ii) an owner of a residence or homesite in the Community who acquired a Club membership but failed to maintain the Club membership in good standing; and (iii) the subsequent purchaser or transferee of a residence or homesite in the Community from

an owner who is not a Club member. The eligibility fee is initially \$10,000 but may be adjusted by the Club in its sole and absolute discretion.

Q: Can I arrange to have my membership transferred to the subsequent purchaser of my residence or homesite?

A: Yes. Those Sports Members who resign from the Club upon the sale of his or her residence or homesite in the Community may arrange through the Club for the transfer of their membership to the subsequent purchaser of their residence or homesite. The subsequent purchaser must be approved for membership and pay the then required membership deposit.

Q: Can members be assessed to cover any operating deficits or capital improvements?

A: Members will only pay membership dues, fees and other charges established from time to time. The Club will charge a 3% surcharge for credit card payments to cover fees incurred by the Club for the processing of credit card transactions. Members will not be subject to any liability for capital or operating assessments for the costs and expenses of ownership or operation of the Club or the Club Facilities. The Company will pay all operating deficits incurred in the operation of the Club Facilities and will retain all operating revenues resulting from operation of the Club Facilities.

Q: What types of member services will be offered in the Club?

A: The Club will provide a concierge service which affords a variety of personal services and business assistance. The concierge service is included with a membership, but members are responsible for the cost of services scheduled via the concierge. For convenience, some of these services may be charged to the member's account.

Q: What protections are in place so that my rights and privileges as a member will continue in the event the Club Facilities are sold?

A: In the event the Club Facilities are ever sold, the existence of the Membership Plan will be disclosed and the purchaser will be required to acquire title to the Club Facilities subject to the terms and conditions of the Membership Plan.

Q: If I own multiple properties in the Community, am I required to purchase multiple memberships?

A: If existing homeowners own multiple properties in the Community at the time of the launch of the Club which are subject to the Sustainable Membership Requirement (often referred to as mandatory membership), they are required to purchase at least a Sports Membership for each property. Dues will be payable on at least one property and may be suspended on additional properties upon approval of the Club and upon execution of any forms required by the Club.

Persons who acquire two or more residences or homesites in the Community, the purchaser must acquire at least a Sports Membership for each residence or homesite. If the person does not acquire a Full Golf Membership for each residence or homesite, if and when available, the Club will not guarantee that a Full Golf Membership will be available for the owner of the residence or homesite at a later date.

Q: If I purchase a homesite at Tamarack, am I required to begin paying dues immediately?

A: If a purchaser of a homesite wishes to have access to the Club Facilities and amenities and to participate in Club events, they must pay the monthly dues. Dues can be suspended until the earlier if (i) the completion of building a home (i.e. receipt of a Certificate of Occupancy) or (ii) three years from the purchase of the homesite, during which time the member will not have access to Club Facilities or amenities.

Q: How will the Club keep informed of the desires of the members?

A: The Club is committed to providing the types of services, programs, activities and events that the membership is desirous of having. An Advisory Board comprised of members of the Club will be formed and will enable members to have input on the foregoing items as well as other matters that are of concern to the members.

Q: How do I become a member?

A: To become a member of the Club, you must submit to the Club a fully completed and signed Membership Agreement and a check in the amount of the required membership deposit. In the event your agreement is not acted upon favorably, the membership deposit will be fully refunded, without interest.

Provisions for application and approval of membership do not apply to owners of residences and homesites in the Community who acquire Sports Memberships pursuant to a Sustainable Membership Requirement, unless otherwise determined by the Club.

Q: What if I have additional questions?

A: Please contact the Club Director at:

The Club at Tamarack
311 Village Drive PMB 3026
Tamarack, Idaho 83615
(208) 325-1057

ClubDirector@TamarackIdaho.com

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This is a general description of the membership opportunities available at the Club and should not be relied on for the purpose of deciding to acquire a residence or homesite in the Community or a membership in the Club. The complete Membership Plan is available upon request at the Membership Office.

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