



MEMBERSHIP PLAN

THE CLUB AT TAMARACK

MEMBERSHIP PLAN OVERVIEW

MISSION STATEMENT

It is our desire and intent to provide members and their guests a premier club experience and environment at The Club at Tamarack. Practices and policies will be established by the Club which are designed to promote a quality golf experience for all members, and superior club and golf course operations.

MEMBERSHIP OPPORTUNITY

This Membership Plan describes the membership opportunities in The Club at Tamarack (the "Club"). The Club 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"). This Membership Plan supersedes any prior Membership Plans or Membership Agreements.

MEMBERSHIP CATEGORIES

The Club offers the following categories of membership:

- Full Golf Membership; and
- Sports Membership.

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 this Membership Plan.

In order to ensure a sustainable Club and a stable source of revenue for the Club and further the long-term success of the Club, which is an integral part of the Community (as hereinafter defined), 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. These membership requirements are hereinafter referred to as the "Sustainable Membership Requirement".

SPECIAL MEMBERSHIP BENEFITS

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 this Membership Plan:

- **Refundable Membership Deposit.** The membership deposit paid by a member is refundable as set forth in this 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 herein. 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 herein, 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 herein.
- **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 herein.

- **Lessee Privileges.** Lessees of a member's residence in the Community may enjoy membership privileges in the Club, as described further herein.
- **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.

CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

Every person who desires to obtain a membership, or owns or purchases a residence or homesite within the Community should carefully read this Membership Plan and all of the referenced documents and should seek professional advice to evaluate these documents.

RELY ONLY ON INFORMATION IN THIS MEMBERSHIP PLAN

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS MEMBERSHIP PLAN AND THE REFERENCED DOCUMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION MUST 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 MEMBERSHIP PLAN, CUSTOMS AND COURTESIES AND MEMBERSHIP AGREEMENT AND OTHER PRINTED MATERIALS, THE MEMBERSHIP PLAN, CUSTOMS AND COURTESIES AND MEMBERSHIP AGREEMENT SHALL GOVERN.

MEMBERSHIPS ARE OFFERED ONLY FOR RECREATIONAL PURPOSES

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 AT THE CLUB.

NO FEDERAL OR STATE AUTHORITY HAS PASSED UPON OR ENDORSED THE MERITS OF THIS MEMBERSHIP PLAN.

APPLICATION PROCEDURE

Each person who desires to become a member must mail or deliver to the Club Director a fully completed and signed Membership Agreement, along with a check for the required membership deposit. In the event the 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.

CLUB DIRECTOR AVAILABLE TO ANSWER QUESTIONS

All inquiries regarding membership in the Club or this Membership Plan and referenced documents should be directed to the Club Director at:

The Club at Tamarack, 311 Village Drive PMB 3026, Tamarack, Idaho 83615, via Email to clubdirector@tamarackidaho.com, or by calling (208) 325-1057. You may also visit our website at www.tamarackidaho.com.

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Amended and Restated Membership Program January 2024

MEMBERSHIP FEATURES AND FACILITIES

INTRODUCTION

This Membership Plan, the Customs and Courtesies and the Membership Agreement, set forth the rights and privileges of membership in the Club.

CLUB FACILITIES

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.

CONSTRUCTION OF CLUB FACILITIES

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.

ADDITIONAL CLUB FACILITIES

The Club may at any time, in its sole and absolute discretion, expand the Club Facilities or add additional facilities either on or off-site, as it determines appropriate from time to time, including additional golf facilities. If additional facilities are added to the Club Facilities or the Club Facilities are expanded, the number of memberships issued in the Club may be increased.

The Club may at any time, in its sole and absolute discretion, allow all members to use the additional Club Facilities, increase dues for all members or certain categories of membership to reflect usage of the additional Club Facilities, or give members the option to use the Club Facilities upon payment of an additional membership deposit and/or additional membership dues.

PERSONALIZED MEMBER SERVICES

A concierge service will be available to members, which will enable members to obtain information or arrange for a variety of services. The concierge service is included with a membership, but the cost of certain services used may be charged to the member.

PREFERRED PRICING FOR MEMBERS

Members are entitled to receive a discount on Resort owned and operated retail shops and food and beverages 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.

OWNERSHIP AND OPERATION OF CLUB FACILITIES

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.

MEMBERSHIP CATEGORIES AND PRIVILEGES

CATEGORIES OF MEMBERSHIP

The Club is offering a limited number of memberships in the following categories:

- Full Golf Memberships; and
- Sports Memberships (as discussed below).

The Club is also offering two classifications of Sports Membership: Full Sports and Sports Social. Certain persons who acquired 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. Founder and Charter Members have membership benefits as provided in their Membership Agreements.

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"). IPI Members have membership benefits as provided in their Membership Agreements. 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 and may offer certain other memberships and use privileges as described in the "Other Memberships and Use Privileges" provision in this Membership Plan.

FULL GOLF MEMBERSHIP

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.

SPORTS MEMBERSHIP

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, golf cart or trail fees, and practice range ball fees. 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.

CUSTOMS AND POLICIES

In order to enhance the recreational and social pleasure of members and their guests, the Club reserves the right to establish or modify customs, courtesies, policies, guidelines, or systems governing access or reservation of the Club Facilities.

UPGRADE OF MEMBERSHIP

Members may upgrade to a higher category of membership if the higher category of membership is then available and not reserved. In order to upgrade, the member shall pay to the Club the difference between the membership deposit then charged for the higher category of membership and the membership deposit previously paid by the member for the lower category of membership. Because of the limited number of memberships in each category and the reservation of memberships, a member may not be able to upgrade to a higher category of membership.

DOWNGRADE OF MEMBERSHIP

Downgrades of membership will not be permitted except in cases of hardship as verified in writing and approved by the Club General Manager or as otherwise determined by the Club in its sole and absolute discretion. 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.

NUMBER OF MEMBERSHIPS

LIMIT ON NUMBER OF MEMBERSHIPS

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.

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.

FAMILY AND GUEST PRIVILEGES

VERTICAL FAMILY PRIVILEGES

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.

IMMEDIATE FAMILY PRIVILEGES

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.

PRIVILEGES FOR INDIVIDUAL LIVING WITH MEMBER

An unmarried member living together with another individual in the same household as a family unit on a permanent basis may designate the other individual on a membership year basis to use the Club Facilities as an immediate family member. The member and the designated user shall be individually and jointly 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 customs and require the member and designated user to submit such information and forms as the Club deems appropriate.

GUEST PRIVILEGES

Members may have accompanied guests use the Club Facilities in accordance with the member's category of membership and the Customs and Courtesies of the Club and the Club's guest policies. The Club may limit the number of guests and the number of times a particular guest may use the Club Facilities during each membership year. The member will be responsible for the payment of charges incurred but not paid by his or her guests including any applicable daily guest fees established by the Club from time to time. Members will also be responsible for the deportment of their guests.

The Club will have the right to allow unaccompanied guests to ski and 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 and use of the Club Priority Access Gates for skiing will be restricted as determined by the Club from time to time.

PRIMARY PLAYING TIMES

Although each membership has family and guest privileges, the Club may establish primary playing times during which family and/or guest play may be restricted to better handle golf play during primary playing times, or blackout times and dates for access to the Resort's ski terrain. The Club may designate times when only members and their spouses may play or when guests or family may not play golf or have access to the Resort's ski terrain, notwithstanding any provision herein. Members of the immediate family will have the same golf privileges as the member during all times except primary playing times.

LESSEE PRIVILEGES

A member who leases his or her residence in the Community for a period of at least three consecutive months, may designate the lessee of his or her residence as the beneficial user of the membership, subject to the approval of the Club as well as any restrictions set forth in the Application for Lessee Privileges. The lessee must submit an Application for Lessee Privileges, must be approved by the Club and must pay the required administrative fee established by the Club from time to time. During the period when a lessee is the designated user of the membership, the lessor member has the option to either (i) not have any membership privileges, in which case there shall only be one set of dues payable on the membership, which the lessor member shall continue to be obligated to pay; or (ii) have membership privileges in addition to the lessee having Club Facilities use privileges, in which case the lessor member and lessee shall each be required to pay applicable dues, with the lessor member being responsible to the Club for dues unpaid by the lessee. Lessees will not be eligible for Vertical Family Privileges. The member will be responsible for the deportment of the lessee and for all charges incurred by the lessee which are not paid within the customary billing and collection procedures of the Club.

OFFERING OF MEMBERSHIPS

MEMBERSHIP REQUIREMENT FOR PROPERTY OWNERS

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 this 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 which ended in late 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 this Membership Plan.

AVAILABILITY OF FULL GOLF MEMBERSHIPS FOR INITIAL PURCHASERS OF RESIDENCES OR HOMESITES

Each initial purchaser of a residence or homesite in the Community may at any time prior to the closing on the purchase of the residence or homesite submit a Membership Agreement for a Full Golf Membership in the Club, provided the Club has a Full Golf Membership for sale. The number of Full Golf Memberships will be limited and available Full Golf Memberships will generally be issued on a first-come, first-served basis. Any initial purchaser who does not acquire a Full Golf Membership prior to closing on the purchase of the residence or homesite may upgrade to Full Golf Membership at a later date only if one is available and not otherwise reserved by the Club, and only in accordance with the "Upgrade of Membership" section of this Membership Plan. If a Full Golf Membership is made available to an initial purchaser prior to closing on the purchase of the residence or homesite, it is unlikely that an unissued Full Golf Membership will be available at a later date, because the Club intends to reserve unissued Full Golf Memberships for future property purchasers and to make unissued Full Golf Memberships that are not acquired by initial purchasers of residences and homesites available to persons who do not own property in the Community. OWNERSHIP OF A RESIDENCE OR HOMESITE DOES NOT GIVE ANY VESTED RIGHT OR EASEMENT, PRESCRIPTIVE OR OTHERWISE, TO USE THE CLUB FACILITIES OR TO ACQUIRE A FULL GOLF MEMBERSHIP IN THE CLUB AND DOES NOT GRANT ANY OWNERSHIP OR MEMBERSHIP INTEREST IN THE CLUB OR THE CLUB FACILITIES.

RESERVED MEMBERSHIPS

The Club may in its discretion reserve unissued memberships. All reserved memberships will not be considered to be available memberships in the Club. The Club may not be compelled to sell a reserved membership. The Club may issue a reserved

membership (other than memberships reserved for residences in the Community) to any person which the Club, in its sole discretion, determines appropriate from time to time.

MEMBERSHIP PRIVILEGES PRIOR TO CLOSING

The Club may allow the initial purchaser of a residence or homesite in the Community to use the Club Facilities as a member prior to the closing on his or her residence or homesite. The person will be required to pay the applicable membership deposit, dues, fees and other charges established by the Club from time to time. In the event the purchaser does not timely close on the residence or homesite, the Club may terminate the membership privileges by returning to the person the membership deposit and the unused portion of any dues, fees and charges paid by the person in advance for the remainder of the membership year. In this event, a membership will thereafter be made available to the person only in the discretion of the Club.

OWNERSHIP OF MULTIPLE RESIDENCES OR HOMESITES

If a person acquires 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.

WAITING LIST

If memberships are not available, the Club take the names of those persons who have notified the Club in writing of their desire to purchase a membership.

MULTIPLE OWNERS OF PROPERTY

In the event a residence or homesite is owned by more than one person (other than spouses), it is anticipated that only one membership will be reserved for the initial purchaser of each residence or homesite as long as memberships are available. The Club may or may not make additional memberships available to additional owners in its discretion. Each additional owner of the property must acquire a membership in order to use the Club Facilities. Only one membership can be transferred through the Club to the subsequent purchaser of the residence or homesite, as provided hereafter. Therefore, there is no guarantee that the additional membership(s) once resigned, will be reissued.

TITLE TO MEMBERSHIP

The membership of an owner of a residence in the Community must be held in the name in which title to the residence is held, unless otherwise determined by the Club. Notwithstanding this general rule, (i) in the case of a residence held in the name of more than one person, the membership may be held in the name of only one of the owners, provided the other owners sign a consent and acknowledgment; and (ii) in the case of a residence held in the name of an entity (as hereinafter defined), the membership may be held in the name of a shareholder, member, partner or owner of the entity.

For the convenience of members, a membership may be held in the name of a corporation, partnership, trust or other form of multiple ownership, such as joint tenancy (collectively, the "entity"). The entity must designate one individual who with his or her immediate family will have the right to use the membership. The designated individual may not be changed, except the entity may change the designated user to the designated user's spouse upon the death of the designated user. The designated user must submit a Membership Agreement and will be subject to the approval of the Club. The designated user must be a bona fide director, officer, partner, shareholder or employee of the entity, or a beneficiary, trustee or settlor of the entity if the membership is held in the name of a trust, and must pay the required dues, fees and charges. No person other than the designated user and his or her immediate family will be entitled to simultaneously use the membership.

MEMBERSHIP DEPOSIT

MEMBERSHIP DEPOSIT REQUIRED TO ACQUIRE MEMBERSHIP

Each person who desires to acquire a membership will be required to pay a membership deposit determined by the Club from time to time. Membership deposits are not transferable, except as specifically provided in this Membership Plan, and are refundable only in accordance with this Membership Plan, the Customs and Courtesies of the Club and each member's Membership Agreement.

ELIGIBILITY FEE REQUIRED IN CERTAIN CASES

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 failed 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.

REFUND OF MEMBERSHIP DEPOSIT

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:

1. the membership deposit paid by the resigned member, less a transfer fee of 30% of that amount; or

2. 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.

In the event a dispute arises between two or more parties as to who is entitled to the refund of the membership deposit, the Club at any time in its sole and absolute discretion may file an interpleader action or similar type action and thereby deposit the refund amount into the registry of a court of competent jurisdiction for the court to determine who is entitled to the refund without recourse to the Club. The Club shall be entitled to reimbursement of reasonable attorney's fees and costs for filing such interpleader action.

MEMBER MAY CONTINUE MEMBERSHIP AT END OF THIRTY YEARS

The membership shall terminate 30 years after the date the membership is issued by the Club. The membership deposit shall be refunded to the member in accordance with the Membership Agreement, as described above. At the end of the 30 year period, provided memberships are then being offered and the member is in good standing, the member will have a right to elect to acquire a new membership for a membership deposit equal to the amount of membership deposit refund, subject to the then current Membership Plan and Customs and Courtesies, by delivering written notice to the Club before the end of the 30 year period of such election with direction to the Club to apply the membership deposit refund toward the payment of the membership deposit required for the new membership. If the member acquires a new membership before the end of the 30 year period, a new 30 year term for repayment of the membership deposit shall begin, and the member shall be entitled to a refund of the membership deposit in the same manner as other memberships, except that the membership deposit refund shall not be subject to a transfer fee reduction. There shall be no transfer fee in connection with the reissuance of the newly issued membership after it is thereafter resigned. At the end of 30 years, a Full Golf or Sports Member who owns a residence or homesite in the Community whose membership is terminated and does not elect to purchase a new membership is not required to maintain at least a Sports Membership in the Club.

DEDUCTION OF AMOUNTS OWED TO CLUB

The Club will deduct from any amount to be repaid to the member any amount which the member owes the Club.

TAX CONSEQUENCES OF ACQUIRING MEMBERSHIP

The Club makes no representations and expresses no opinions regarding the federal, state or local income tax consequences of acquiring a membership or with respect to any membership deposits paid to the Club. All persons acquire their membership subject to all applicable tax laws, as the same may be amended from time to time. Accordingly, members should consult with their own tax advisors with respect to the tax consequences of any membership deposits.

TRANSFER OF MEMBERSHIP

TRANSFER OF MEMBERSHIP THROUGH CLUB

A member may resign his or her membership and arrange for the Club to reissue the membership. Should a member desire to resign from the Club, the member shall be required to give written notice to the Club. Resignation of a membership is irrevocable, unless otherwise determined by the Club. A member may not transfer or sell his or her membership to any person or entity except as set forth herein. A member who owns a residence or homesite in the Community subject to a Sustainable Membership Requirement is not permitted to resign the membership, except in connection with the sale of the residence or homesite in the Community, or in connection with the downgrade of membership in accordance with the "Downgrade of Membership" section of this Membership Plan.

TRANSFER UPON SALE OF RESIDENCE OR HOMESITE

A Sports Member who resigns from the Club upon the sale of his or her residence or homesite in the Community may arrange for the Club to reissue his or her membership to the subsequent purchaser of his or her residence or homesite in the Community regardless of whether all of the memberships in that category have been issued and regardless of whether there are any resigned memberships on the waiting list. The subsequent purchaser desiring the resigned Sports Membership will be required to submit a Membership Agreement, will be subject to the approval of the Club and will be required to pay the membership deposit which is then in effect. The subsequent purchaser must acquire the membership within 30 days of the real estate closing. A Full Golf Membership that was not acquired during the Special Offering Period may not be transferred to the purchaser of a resigning Full Golf Member's residence or homesite in the Community, and must be placed on a waiting list to be reissued, as described in the following section of this Membership Plan, unless otherwise determined by the Club. Full Golf Memberships that were acquired during the Special Offering Period are transferable through the Club one-time to the subsequent purchaser of a member's residence or homesite in the Community as described above for Sports Memberships.

TRANSFER THROUGH WAITING LIST

A resigned Full Golf Membership or Vertical Family Membership add-on will be placed on a waiting list and will be reissued on a first-resigned, first-reissued basis as follows, unless the member arranges for the subsequent purchaser of his or her residence or homesite in the Community to acquire his or her membership:

- Prior to the initial sale of all memberships within a membership category, every fourth membership issued in that category (1 in 4) will be a resigned membership from the waiting list, provided there is a resigned membership on the waiting list. The other three memberships sold will be from the Club's unissued memberships. This procedure allows the reissuance of resigned memberships prior to the issuance of all memberships in the Club.
- After the initial sale of all memberships within a membership category, each membership sold in that category will be a resigned membership from the waiting list.

A member must be current with his or her dues obligation in order to be placed on the waiting list for reissuance, unless the Club determines otherwise.

A membership shall not be deemed issued for purposes of the 1 in 4 reissuance provision until a new member has signed a Membership Agreement and paid the membership deposit in full unless otherwise determined by the Club.

The pace of reissuance of resigned memberships depends on the pace of membership sales. There is no guarantee nor does the Club make any representations regarding the length of time for any resigned membership to be reissued or a resigned member to receive a refund of his or her membership deposit less transfer fee.

If the Club at any time in its sole and absolute discretion accelerates the reissuance of resigned memberships, such acceleration is for a limited time period, as determined in the sole and absolute discretion of the Club, and shall not be construed as a permanent change in the reissuance provision and cannot be relied on in the future.

An upgrade of membership pursuant to the "Upgrade of Membership" section of this Membership Plan shall not be considered an issuance of a membership for purposes of the 1 in 4 reissuance provision and shall not be considered in determining whether every fourth membership has been issued.

Notwithstanding the foregoing, a Sports Member who owns a residence or homesite in the Community subject to a Sustainable Membership Requirement may not resign the membership without a sale of the residence or homesite.

TRANSFER TO NEW PROPERTY WITHIN COMMUNITY

If a member sells his or her residence or homesite within the Community, and purchases another residence or homesite within the Community, the member may continue his or her membership; but the availability of a membership for the purchaser of the member's property depends on whether there is an available membership associated with the new property being purchased by the member or if the property is subject to a Sustainable Membership Requirement as follows:

- If the member purchases a residence or homesite from the Company or one of its approved builders or other designees, and there is a membership reserved for such residence or homesite, the purchaser of the member's property in the

Community can then apply for the reserved membership for the then current membership deposit from the Club.

- If the member purchases a residence or homesite from a Sports Member who resigns his or her membership upon the sale of the residence or homesite, the purchaser of the first member's property in the Community can then apply for through the Club the resigned Sports Membership for the then current membership deposit, subject to submission of proper forms from both the member moving within the Community and the resigning member.
- If the member purchases a residence or homesite from a property owner who is not a member, and the purchasing member takes his or her membership with him or her to the new residence or homesite, the purchaser of the members' property can acquire a membership only if available and not reserved.

The sale of the member's residence or homesite and purchase of another residence or homesite in the Community, must occur within 30 days of each other, unless otherwise determined by the Club at any time in its sole and absolute discretion, to be eligible for transfer of membership pursuant to this section.

Notwithstanding the foregoing, residences or homesites in the Community subject to a Sustainable Membership Requirement will always have a Sports Membership associated with them that a purchaser may be able to acquire upon purchase of the residence or homesite.

SALE OF RESIDENCE OR HOMESITE IN COMMUNITY

If a Full Golf Member who owns a residence or homesite in the Community, sells his or her residence or homesite in the Community, does not resign from the Club and does not acquire another residence or homesite in the Community, the Club may recall the membership or convert the membership to a Non-Resident Membership at any time in its sole and absolute discretion. If the Full Golf Membership is recalled, the member will be entitled to a refund of the membership deposit paid to join the Club, within 30 days after the membership is recalled.

REPURCHASE OF MEMBERSHIPS UNDER OTHER CIRCUMSTANCES

The Club is not obligated to repurchase a membership under any circumstances, other than the circumstances specifically described in this Membership Plan. The Club may at any time, in its sole and absolute discretion, repurchase any membership, which is not being transferred to the subsequent purchaser of the resigning member's residence in the Community by repaying to the resigned member the amount to which the member is entitled upon reissuance of the membership, or on such other terms agreed to by the Club and the member. If the Club repurchases any membership pursuant to this provision, no other member shall have the right to compel the Club to repurchase his or her membership on such basis or any other basis. Any membership so purchased shall be added to the Club's reserved memberships.

FAMILY TRANSFER

A member can request the one-time transfer of his or her membership to an adult child or grandchild who is approved for membership in the Club without the payment of any additional membership deposit. The adult child or grandchild to whom a membership is to be transferred under this provision must own property in the Community unless determined otherwise by the Club. In order to effectuate a transfer to an adult child or grandchild, the member shall resign the membership. The adult child or grandchild will then execute a new membership agreement. A new 30-year period for the refund of the membership deposit shall commence for the adult child or grandchild. The transfer of the membership to an adult child or grandchild shall not be subject to any waiting lists.

TRANSFER OF MEMBERSHIP UPON DEATH OF MEMBER

Upon the death of a Sports Member who owns a residence in the Community subject to a Sustainable Membership Requirement, the membership will automatically transfer to the spouse, if any, provided the spouse owns the residence, without payment of any additional membership deposit. If there is no spouse or the spouse does not own the residence, the membership will be deemed resigned upon the transfer of the residence to the subsequent owner, and the membership will be transferred through the Club to the subsequent owner of the residence as if the residence had been sold by the member.

Upon the death of a Full Golf Member, the membership will be transferred to the member's surviving spouse without the payment of any additional membership deposit. If there is no surviving spouse or the surviving spouse does not desire to continue the membership, the membership will be deemed to have been resigned, and will be reissued by the Club on the same basis as any other resigned membership.

As an exception to the general rule, a member has a one-time only right to pass the membership on to one adult child or grandchild who owns the residence in the Community upon the member's death, subject to approval of the adult child or grandchild for membership by the Club, by delivering to the Club before the member's death written notarized notice to the Club setting forth the name of the adult child or grandchild. In the event the member is married, the written notice to the Club shall include a consent from the spouse. In order to effectuate a transfer to an adult child or grandchild, the member or the executor or personal representative of the member's estate shall resign the membership and the resigning member or the executor or personal representative of the member's estate shall provide written direction to the Club to apply the membership deposit refund payable to the transferring member towards the payment of the transferee's membership deposit. A new 30-year period for repayment of the adult child or grandchild's membership deposit shall commence. The transfer of the membership to an adult child or grandchild shall not be subject to any waiting lists.

LEGAL SEPARATION OR DIVORCE

In the event of the divorce or separation of spouses having membership privileges, the membership, including all of its rights and benefits, will vest in the spouse awarded the residence or homesite by an agreement of separation or a decree of divorce, in the case

of members who own a residence or homesite in the Community, and in the spouse awarded the membership by an agreement of separation or a decree of divorce, in the case of members who do not own a residence or homesite in the Community. Until the award of the residence or homesite or membership, as the case may be, and written notice thereof is provided to the Club, both spouses will be jointly and severally liable for all dues and charges and both may continue to enjoy membership privileges so long as such amounts are timely paid. The Club reserves the right, in its sole and absolute discretion, not to transfer the membership to either spouse if the Club, in its sole and absolute discretion, is unable to determine the person who is lawfully entitled to receive the membership. In the case of divorce of members who do not own a residence or homesite in the Community, if the Club has been unable to determine which spouse is legally entitled to the membership within six months after the date of the divorce decree, the membership shall automatically be deemed resigned.

DUES AND CHARGES

DUES, FEES AND CHARGES

The Club will determine the amount of dues, fees and charges to be payable by members each year. Dues shall be payable on a monthly basis on or before the first day of each month, unless otherwise determined by the Club from time to time. The current dues, fees and charges for use of the Club Facilities are indicated on the Schedule of Dues, Fees and Charges. The amount of dues, fees and other charges is subject to change from time to time by the Club. Payment of dues by members is a continuing obligation of membership which is not suspended due to the closure of any or all of the Club Facilities which result from acts of God, natural disasters, pestilence, weather, fires, the need to replace turf and landscaping on the Club property due to disease or other unanticipated cause, requirements imposed by governmental authorities and any events beyond the reasonable control of the Club.

If a member fails to pay any dues, fees and other charges, the Club may suspend the member's privileges for non-payment and may take such other remedies as set forth in the Community governing documents. 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.

NO ASSESSMENTS AGAINST MEMBERS

Members will only pay membership dues, fees and other charges established from time to time. 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 unless and until the Club is converted to an equity club. 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. Annual increases in dues shall not be deemed an assessment for purposes of this provision. The Club operating budget and the calculation of the dues may include a reserve for capital replacements and improvements and this shall not be deemed an assessment for purposes of this provision.

The Company will be responsible for all deficits, and will be entitled to retain all profits from the operation of the Club.

PRIVATE GOLF CART PROGRAM

The Club has established a private golf cart program which allows members who live in the Community to own and operate privately owned golf carts. Members will be permitted to use their golf carts at the Club in accordance with the customs established by the Club from time to time and upon payment of applicable fees for private cart use.

MEMBERSHIP YEAR

The Club's membership year will constitute the 12-month period commencing January 1 and ending December 31, unless otherwise established by the Club from time to time.

PAYMENT OF DUES BY RESIGNED MEMBER

A resigned Sports Member who owns a residence or homesite in the Community subject to a Sustainable Membership Requirement shall be obligated to continue to pay dues, fees and other charges associated with the resigned membership until the member's property is sold or transferred and the new purchaser becomes a member.

A resigned member who does not own a residence or homesite in the Community subject to a Sustainable Membership Requirement shall be obligated to continue to pay dues, fees and other charges associated with the resigned membership until the earlier of: (i) the reissuance of the membership by the Club, or (ii) 12 months after the resignation occurs.

A resigned member shall be permitted to use the Club Facilities as long as the dues, fees and other charges continue to be paid by the resigned member. In the event that there are any amounts owing to the Club by a resigned member which are past due, the Club reserves the right to move the resigned membership to the bottom of the reissuance waiting list until such amounts have been paid in full.

ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

MEMBERS' ACKNOWLEDGMENT

Membership in the Club permits the member to use the Club Facilities in accordance with this Membership Plan and the Customs and Courtesies. Membership in the Club is not an investment in the Company or the Club Facilities and does not give a member a vested or prescriptive right or easement to use the Club Facilities. Membership in the Club does not provide a member with an equity or ownership interest or any other property interest in the Company or the Club Facilities. A member only acquires a revocable license to use the Club Facilities in accordance with the terms and conditions of the Membership Plan and Customs and Courtesies, as the same may be amended from time to time, and the Membership Agreement. All rights and privileges of members under this Membership Plan, the Customs and Courtesies and the

Membership Agreement, are subordinate to the lien of any mortgage encumbering the Club Facilities from time to time.

The Club reserves the right at any time, in its sole and absolute discretion, to terminate or modify this Membership Plan and Customs and Courtesies, to reserve memberships, to sell, lease or otherwise dispose of the Club Facilities in any manner whatsoever and to any person whomsoever, to add, issue, modify or terminate any type, category or class of membership, to recall any membership at any time for any or no reason whatsoever, to discontinue operation of any or all of the Club Facilities, to convert the Club into a member-owned club, and to make any other changes in the terms and conditions of membership or in the Club Facilities available for use by members. Notwithstanding anything to the contrary, the Club may not change the following two provisions retroactively for members of the Club as of the effective date of the proposed change to such provision: (i) the provision for a member's right to a refund of his or her membership deposit, and (ii) the provision for a member to arrange for his or her Sports Membership to be transferred by the Club to the subsequent purchaser of his or her residence or homesite in the Community in accordance with the "Transfer of Membership" section of this Membership Plan.

In the event of termination of the Membership Plan, termination of a person's category of membership, recall of the membership or the discontinuance of operation of all or substantially all of the Club Facilities, the Club will refund the membership deposit to the affected member(s) within 30 days. In the event that the Club Facilities are sold and the buyer assumes liability for the repayment of the appropriate membership deposit as provided in the Membership Agreement, the member shall look solely to the new owner for repayment of the membership deposit and the seller of the Club Facilities shall be released from all liability for the repayment thereof. In the event of a sale of the Club Facilities, the buyer shall take title subject to the terms and provisions of the then existing Membership Plan. Neither the Company nor its affiliates shall have any liability whatsoever to the members in the event the Club Facilities are not constructed, other than the return of the member's membership deposit, without interest.

Where this Membership Plan refers to the Club taking action or having certain rights, the Company or its designees shall take such action and have such rights.

NO PLEDGE OF MEMBERSHIPS

A member may not pledge or hypothecate the membership except to the extent the lien or security interest is incurred as a result of obtaining the membership privileges.

MEMBERSHIP AGREEMENT

APPLICATION PROCEDURE

Each person who desires to become a member must mail or deliver to the Club Director a fully completed and signed Membership Agreement, along with a check for the required membership deposit.

REVIEW OF MEMBERSHIP AGREEMENT

All applicants desiring a membership must be approved by the Club. The Club may require an interview with the Club Director, and/or other designees of the Club. After receiving the Membership Agreement, the Club will determine whether the applicant has satisfied the relevant conditions of membership. In the event the Membership Agreement is not acted upon favorably, the applicant will receive a refund of any amount previously paid, without interest.

Notwithstanding any provision herein, provisions for application and approval of membership do not apply to owners of residences and homesites in the Community subject to a Sustainable Membership Requirement who acquire Sports Memberships, unless otherwise determined by the Club.

RIGHTS GOVERNED BY MEMBERSHIP PLAN

The members of the Club agree to be bound by the terms and conditions of this Membership Plan and the Customs and Courtesies of the Club, as amended from time to time, and irrevocably agree to fully substitute the membership privileges acquired pursuant to this Membership Plan and Customs and Courtesies for any present or prior rights in or use of the Club Facilities.

OTHER MEMBERSHIPS AND USE PRIVILEGES

COMPANY MEMBERSHIPS

The Club may issue a limited number of Company Memberships in the Club to such persons as the Club determines appropriate from time to time. These Company Memberships will be available on such terms and conditions as the Club determines appropriate and will not count toward any membership limit. Company Members have the same privileges as Full Golf Members, but will not pay membership deposits, dues or greens fees or cart or trail fees but will pay for goods and services purchased at the Club.

HONORARY MEMBERSHIPS

The Club may issue a limited number of Honorary Memberships in the Club to such persons as the Club determines appropriate from time to time. These Honorary Memberships will be in addition to all other memberships and will be available on such terms and conditions and afford such privileges as the Club determines.

RECIPROCAL PRIVILEGES

The Club may at any time, in its sole and absolute discretion, enter into reciprocal use privileges and access agreements with other clubs and resorts, as the Club determines appropriate from time to time.

NON-MEMBER PLAY

The Club will permit golf play and use of designated Club Facilities by non-members on such terms and conditions as the Club determines appropriate. The Club may reserve tee times for non-members. The Club will eliminate non-member play, except as otherwise permitted by this Membership Plan, when the Club records 25,000 qualified rounds in a membership year, counting only rounds played by Full Golf Members, Sports Members and Lodging Guests, or earlier in the Club's sole and absolute discretion.

RENTAL AND LODGING GUESTS

Rental guests of Tamarack Resort hotels and rental properties in the Community will not be permitted to use the Club Facilities initially, but will be permitted to use the golf facilities upon payment of applicable fees. The Club reserves the right to allow rental and lodging guests to use the Club Facilities at any time in its sole and absolute discretion.

PROMOTIONAL USE AND TOURNAMENT OR GROUP PLAY

The Club will have the right to designate other persons who will not count toward membership limits, including, without limitation, officers, directors, partners, shareholders, employees and designees of the Company and its affiliates and their guests to use the Club Facilities upon such terms and conditions as may be determined from time to time by the Club. The Club will also have the right to permit prospective members and purchasers of residences or homesites in the Community to use the Club Facilities on such terms and conditions as may be determined from time to time by the Club. The Club reserves the right at any time, in its sole and absolute discretion, to restrict or to otherwise reserve in advance the Club Facilities for maintenance, tournament or group play, outings and other special events from time to time.

CLUB OPERATIONS

MANAGEMENT AND OPERATION

The Company owns or leases the Club Facilities and will manage and operate the Club Facilities. As a result, the Company is solely responsible for the government and administration of the Club Facilities and the Club and will have the exclusive authority to accept members, set dues and charges, establish customs and courtesies and control the management and affairs of the Club Facilities and the Club. The Club reserves the right to engage a professional management company to operate the Club Facilities.

ADVISORY BOARD

The Club may establish an Advisory Board comprised of members whose purpose includes fostering good relations between the members and management of the Club, providing the Club with input on programs, plans and activities of the Club, and advising on the Club's policies and Customs and Courtesies. If the Club elects to establish an Advisory Board, the Company shall appoint the members of the Advisory

Board for such terms as determined by the Company, and may remove any member of the Advisory Board at any time in its sole and absolute discretion. The management of the Club shall meet with the Advisory Board on a periodic basis to discuss the operation of the Club Facilities. The Advisory Board shall have no duty or power to negotiate or otherwise act on behalf of the Club, its management or the members of the Club, and shall serve only in an advisory capacity. The management of the Club will have the final authority on all matters concerning the Club Facilities and the members of the Club.

GENERAL PROVISIONS

PROTECTION OF MEMBERSHIP PRIVILEGES

In the event that the Company ever sells the Club Facilities, it will disclose the existence of this Membership Plan to the purchaser and will require the purchaser to acquire title to the Club Facilities subject to the terms and conditions of this Membership Plan, as amended from time to time. Furthermore, the Company will disclose the Membership Plan to any prospective lender, and will request recognition by the prospective lender of the Membership Plan. Any lender will agree to recognize certain rights and privileges of the members in the event of a default under the mortgage and a foreclosure.