



— THE CLUB AT —
TAMARACK™

MEMBERSHIP AGREEMENT

I. INFORMATION

PERSONAL

Applicant's Name _____

Social Security Number _____ Birth Date _____

Spouse's Name _____ Birth Date _____

Social Security Number _____ Anniversary Date _____

Alma Mater _____ Spouse's _____

Tamarack Resort Address _____

Out of Town Address _____

Billing Address _____

Club Communications Address _____

Telephone:
Local Residence () _____ Cell Phone () _____

E-mail Address _____ Spouse E-mail Address _____

Unmarried children under the age of 25 living at home, attending school on a full-time basis or serving in the military:

Name	Primary Address	Birth Date	E-mail Address	Charges Privileges	
				Yes <input type="checkbox"/>	No <input type="checkbox"/>
				Yes <input type="checkbox"/>	No <input type="checkbox"/>
				Yes <input type="checkbox"/>	No <input type="checkbox"/>
				Yes <input type="checkbox"/>	No <input type="checkbox"/>
				Yes <input type="checkbox"/>	No <input type="checkbox"/>

Vertical Family of a Full Golf Membership Member who owns a residence or homesite in the Community (as defined in the Membership Plan) or a Sports Membership Member who acquired a Vertical Family Membership add-on includes: 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.

Vertical Family Membership Information Sheet attached: Yes ___ No ___

Do you own a Residence or Homesite at Tamarack Resort: Yes ___ No ___

BUSINESS

Applicant's Company Name _____ Title _____

Business Address

Telephone () Years in Present Employment Retired

Fax Number () E-mail Address Website

Spouse's Company Name Title

Spouse's Business Address

Telephone () Years in Present Employment Retired

Fax Number () E-mail Address Website

BANKING RELATIONS

1. Name of Institution Address

Officer to Contact Telephone ()

2. Name of Institution Address

Officer to Contact Telephone ()

CLUB REFERENCES

1. Name of Club/Organization Year Accepted

Type Address

Telephone () Contact Person Present Member

2. Name of Club/Organization Year Accepted

Type Address

Telephone () Contact Person Present Member

PERSONAL REFERENCES

1. Name Address

Years Known Telephone ()

2. Name Address

Years Known Telephone ()

II. ACQUISITION OF MEMBERSHIP

I hereby apply for the following category and classification of membership in The Club at Tamarack (the "Club"):

<u>MEMBERSHIP CATEGORY OR CLASSIFICATION</u>	<u>MEMBERSHIP DEPOSIT</u>
<input type="checkbox"/> Full Golf Membership	\$75,000
<input type="checkbox"/> Full Sports Membership	\$30,000

I hereby agree to pay to the Club the membership deposit, plus any applicable taxes, for the category or classification of membership selected.

Membership is contingent upon approval by the Club, which approval shall be at its discretion. Upon signing this Membership Agreement, I authorize the disclosure and release of information to the Club for investigating my qualifications for membership, including obtaining credit report(s) reflecting my credit history and law enforcement records, and agree to hold the Club harmless from any and all such acts.

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, 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 as long as they own a residence or homesite in the Community. These membership requirements are hereinafter referred to as the "Sustainable Membership Requirement".

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.

III. PAYMENT OF DUES, FEES AND CHARGES

I hereby agree to pay to the Club the membership dues, plus any applicable taxes for the category and classification of membership selected as well as any fees or other charges. The current amount of dues for each membership category is described on a separate Schedule of Dues, Fees and Charges, and is subject to change.

Please check one of the two boxes below to indicate how you want to pay your Club dues, fees and charges:

ACH Debit Authorization. I hereby request that all dues, fees and charges be billed for direct payments (ACH debits) as listed below with dues on a monthly basis on or before the first day of each month and fees and charges on a monthly basis, unless otherwise determined by the Club from time to time.

I authorize the Club to initiate debit entries to my Checking Account or Savings Account, at the depository financial institution named below, hereinafter called "Depository" and to debit same to such account. I acknowledge that the origination of ACH transactions to my account must comply with the provisions of United States law.

PLEASE ATTACH A COPY OF A VOIDED CHECK

Depository Name _____ Branch _____

City _____ State/Postal Code _____

Routing Number _____ Account/ID Number _____

Account Holder Name: _____

Credit Card or Debit Account Authorization. I hereby request that all dues, fees and charges, plus a 3% surcharge to cover credit card fees incurred by the Club for processing the transaction, be billed to my credit card, or debited from a bank or other financial institution account and hereby authorize such billing. I understand that my dues will be billed on a monthly basis on or before the first day of each month and fees and charges on a monthly basis, unless otherwise determined by the Club from time to time. I understand that I am obligated to keep a valid approved credit or debit card on file with the Club at all times and that I am responsible for any amounts that are not paid by the credit card company or debit card bank or other financial institution.

I shall deliver the credit card information or debit account information to the Club so the Club can input the card in its system.

In the event that any amounts owed to the Club are not paid on a timely basis, I understand that I may be charged a late payment charge in accordance with the Customs and Courtesies.

IV. REFUND OF MEMBERSHIP DEPOSIT

One hundred percent (100%) of the membership deposit paid by me will be refunded, without interest, by the Club to me 30 years after the date I joined the Club, if my membership is not resigned and reissued within such 30 year period.

My membership shall terminate 30 years after the date my membership is issued by the Club. The membership deposit shall be refunded to me in accordance with the Membership Plan and this Agreement, as described above. At the end of the 30 year period, provided memberships are then being offered and I am in good standing, I will have a right to elect to acquire a new membership for a membership deposit equal to the amount of my 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 I acquire 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 I 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.

If my membership is resigned and reissued in accordance with the "Transfer of Membership to the Club" section of the Membership Plan less than 30 years after the membership is issued, the lesser of (i) the membership deposit paid by the resigned member, less a transfer fee of 30% of the membership deposit paid

by the resigned member, or (ii) the amount of the membership deposit then charged by the Club for membership ("Reissuance Payment") less the transfer fee of 30% of the membership deposit paid by the resigned member, will be refunded, without interest, to the resigned member within 30 days thereafter. If the amount of Reissuance Payment to the resigned member is less than the membership deposit paid by the resigned member less the less the transfer fee of 30% of the membership deposit paid by the resigned member, the resigned member or his or her heir will be repaid at the end of 30 years after the membership is issued, the difference between the amount of the membership deposit paid by the resigned member less the less the transfer fee of 30% of the membership deposit paid by the resigned member and the amount of Reissuance Payment paid to the resigned member.

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.

The obligation to repay the membership deposit to me shall be subject to set-off for all amounts due from me under The Club at Tamarack Membership Plan and Customs and Courtesies which remain unpaid upon the repayment of the membership deposit. The membership deposit may be prepaid by the Club to me in whole or in part at any time without penalty or premium.

V. ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

I acknowledge that membership in the Club permits the member to use the Club Facilities referred to in the Membership Plan in accordance with the Membership Plan and Customs and Courtesies. Membership in the Club is not an investment in The Club at Tamarack, LLC (the "Company") doing business as the Club, 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 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 this Membership Agreement. All rights and privileges of members under the Membership Plan, the Customs and Courtesies and this Membership Agreement are subordinate to the lien of any mortgage encumbering the Club Facilities from time to time.

The Club reserves the right, in its sole discretion, to terminate or modify the Membership Plan and the 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 or 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 the membership or 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 member's right to a refund of the membership deposit; or (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 the Membership Plan.

In the event of termination of the Membership Plan, termination of any category of membership, recall of a membership or the discontinuance of operation of all or substantially all of the Club Facilities, the affected members will be entitled to a refund of the membership deposit paid within 30 days. In the event that the Club Facilities are sold and the buyer assumes liability for the repayment of the membership deposit, the undersigned 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.

I hereby acknowledge that the use of the Club Facilities and any privilege or service incident to membership is undertaken with knowledge of risk of possible injury. I hereby accept any and all risk of injury to myself, my guests and my family sustained while using the Club Facilities or while involved in any event or activity incident to membership in the Club. I agree to release and hold the Company doing business as the Club, any manager of the Club Facilities, their affiliates, their successors and assigns and their respective directors, officers, partners, members, shareholders, employees, representatives and agents and the members of the advisory Board of Governors of the Club and any Club committee harmless in accordance with the provisions of the Customs and Courtesies of the Club.

VI. MEMBERSHIP PLAN DOCUMENTS

I hereby acknowledge receipt of The Club at Tamarack Membership Plan and Customs and Courtesies and that I have read and understand them, and agree to be bound by the terms and conditions thereof as the same may be amended from time to time by the Club. I further acknowledge that I am not relying on any oral representations in acquiring a membership in the Club.

This Membership Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Idaho without giving effect to principles of conflicts of law.

This Membership Agreement may not be amended or modified, nor shall any waiver of a provision hereof be effective, except by an instrument in writing executed by the member and the Club. This Membership Agreement shall be governed by and construed and enforced in accordance with the laws of the state without giving effect to principles of conflicts of law.

The Club may pledge or assign this Membership Agreement.

All information contained within this Membership Agreement will be kept confidential by the Club and/or the Company, except in the ordinary course of Club operations or as required by law.

If the applicant is married, the signatures of both spouses are required.

A Vertical Family Membership Add-on Addendum to this Agreement is/ is not attached.

The membership acquired hereunder shall be issued in the name of:

applicant applicant and spouse entity

Dated: _____, 20__

Applicant's Signature

Printed Name

Dated: _____, 20__

Spouse's Signature

Printed Name

This Membership Agreement shall not be binding on the Club until the acceptance below is signed.

ACCEPTED BY

**THE CLUB AT TAMARACK, LLC, d/b/a
THE CLUB AT TAMARACK**

By: _____
Authorized Representative

Printed Name: _____

Dated: _____, 20__