



GENEVA NATIONAL GOLF CLUB

GENEVA NATIONAL GOLF CLUB MEMBERSHIP PLAN

DECEMBER 1, 2023
12TH EDITION

GENEVA NATIONAL GOLF CLUB

MEMBERSHIP PLAN OVERVIEW

MEMBERSHIP OPPORTUNITY

This Membership Plan describes the Membership opportunities at Geneva National Golf Club. The Club is a combination private club and daily fee facility featuring golf, dining and social facilities within the Geneva National residential community in Lake Geneva, Wisconsin. Capitalized terms used in this Overview without definition shall have the meaning given to such terms in the Membership Plan.

MEMBERSHIP CATEGORIES AND PRIVILEGES

The Club offers multiple categories of Membership. The categories of Membership and the privileges associated with each category of Membership are more fully described in this Membership Plan.

CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

Every person who desires to obtain a Membership, or who owns or purchases a residence or lot within the Community, should carefully read this Membership Plan and all the referenced documents and should seek professional advice to evaluate these documents. Ownership of a residence or lot within the Community does not automatically convey any Membership Privileges.

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 this Membership Plan, the Rules and Regulations and the Membership Agreement, with any other printed materials, the Membership Plan, Rules and Regulations and Membership Agreement shall govern.

MEMBERSHIPS AT THE CLUB ARE OFFERED ONLY FOR RECREATIONAL PURPOSES ONLY

Memberships at the Club are being offered exclusively for the purpose of permitting Members the recreational use of the Club's Facilities. Memberships should not be viewed as an investment and no Member should expect to derive any economic profits from Membership in 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 Membership Director a fully completed and signed Membership Agreement. An applicant who has been accepted for Membership must mail or deliver to the Membership Director at the Club a check in U.S. funds for the required Membership Deposit or Initiation Fee.

MEMBERSHIP OFFICE AVAILABLE TO ANSWER QUESTIONS

All inquiries regarding Membership in the Club or this Membership Plan and referenced documents should be directed to the Club's Membership Office by calling (262) 245-7000, extension 549.

Table of Contents

<i>GENERAL PROVISIONS</i>	1
Name and Purpose	1
Club Facilities	1
<i>MEMBERSHIP</i>	3
Membership Features.....	3
Membership Categories	3
Additional Categories of Membership May be Made Available; Discontinuance of Categories of Membership; Modification of Categories of Membership	4
Use of the Club Facilities by the Immediate Family	4
Use of the Club Facilities by the Generational Family	5
Use of the Club Facilities by a Significant Other	5
Availability of Memberships	6
Membership Certificate	6
Member Orientation.....	6
<i>MEMBERSHIP CATEGORIES AND PRIVILEGES</i>	7
Membership Categories; Membership Privileges	7
Signature Memberships.....	7
Golf Membership	8
Young Executive Golf Memberships	9
Weekday Golf Memberships	10
National Golf Memberships.....	11
Lifestyle Membership	11
Sport Membership	12
Social Membership	13
Membership Privileges are Governed by this Membership Plan and the Rules and Regulations	13
Changes in Category of Membership.....	14
<i>Rules and REGULATIONS</i>	14
<i>GUEST PRIVILEGES</i>	15
Use of the Club Facilities by a Guest of a Member	15
<i>LESSEE PRIVILEGES</i>	15
Use of the Club Facilities by a Lessee of a Signature Member	15
<i>OFFERING OF MEMBERSHIPS</i>	16
Offering of Memberships.....	16
Waiting List for Membership	16
Memberships May Be Held in the Name of a Corporation or Other Bona Fide Legal Entity.....	16
<i>MEMBERSHIP SELECTION</i>	17
Application Procedure	17
Review Process	17
Anti-Discrimination	17
Membership Deposit and Initiation Fee	17
Tax Consequences of Acquiring a Membership.....	18
<i>MEMBERSHIP POLICIES AND PROCEDURES</i>	18
Resignation of Membership.....	18
Limitation of Dues Increase for Signature Memberships	19
Disputes	20
<i>TRANSFER OF MEMBERSHIPS</i>	20

General Provisions	20
Legal Separation or Divorce	20
Transfer of Signature Membership Through Reissuance List	20
Transfer of Signature Membership upon Sale of Residence or Lot	21
Transfer of Signature Membership to an Adult Child	22
Transfer of Signature Membership Upon the Death of a Signature Member	23
Transfer of Membership Upon the Death of a Member	24
Administrative Fee	24
MEMBERSHIP DEPOSIT	24
General Provisions	24
Refundable Membership Deposit Amount – Signature Memberships.....	25
Signature Memberships May Continue Beyond 30 Years	27
No Refund of Initiation Fee.....	27
DUES AND CHARGES	27
Dues, Fees and Charges	27
Membership Year of the Club	28
Member’s Accounts	28
Payment of Dues by a Resigned Member	30
Prorated Dues and Fees Upon Reissuance of Membership.....	30
No Assessments	30
CLUB OPERATIONS	30
Management, Control and Operation of the Club	30
Member Advisory Board	30
Club Committees	31
ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS AND Privileges	31
Members' Acknowledgment.....	31
GOOD STANDING	32
Membership May Not Be Pledged.....	32
Rights of Members Governed Only by Membership Plan	32
OTHER MEMBERSHIPS AND USE PRIVILEGES	33
<i>USE OF THE GOLF COURSES AND CLUB FACILITIES BY NON-MEMBERS.....</i>	<i>33</i>
<i>PROMOTIONAL USE OF THE CLUB FACILITIES, TOURNAMENT PLAY, SPECIAL EVENTS AND GROUP OUTINGS</i>	<i>33</i>
<i>RECIPROCAL PRIVILEGES</i>	<i>33</i>
Alternative Dispute Resolution	34
DISPUTE.....	34
MEDIATION	34
ARBITRATION	35
NOTICE	36
CLUB OWNER’S AUTHORITY.....	37
INDEMNIFICATION AND ASSUMPTION OF RISK.....	37
LIMITATION ON LIABILITY	38
GENERAL PROVISIONS.....	39

Membership Office Available to Answer Inquiries 39

GENERAL PROVISIONS

NAME AND PURPOSE

Paloma Geneva National, L.L.C., a Wisconsin limited liability company (“Club Owner”) is the current owner of the Club Facilities (as defined below). Geneva National Golf Club (the “Club”), is offering an opportunity to acquire a Membership (as defined below) and become a Member (as defined below) of the Club. Pursuant to this Membership Plan (“Membership Plan”), the privilege of using the Club Facilities at the Club is available to Members, the Immediate Family (as defined below) of Members, the Generational Family (as defined below) of Members, Guests (as defined below) and other persons permitted by the Club from time to time, subject to the terms and conditions of this Membership Plan. All references to “Club Owner” shall include the “Club,” and all references to the “Club” shall include “Club Owner,” unless the context requires otherwise.

The effective Date of this Membership Plan is December 1, 2023 (Effective Date”). This Membership Plan amends, restates and replaces, in their entirety, the Membership Plan for Geneva National Golf Club, dated August 2019, and all prior versions of such Membership plan and other governing instruments of the Club (collectively, the “Prior Membership Plans”). This Membership Plan, along with the Club’s Rules and Regulations and the Membership Agreement (as said terms are defined below), set forth the terms and privileges of Membership in the Club and the policies and procedures under which the Club is operated. The Membership Plan and the Rules and Regulations are subject to change from time to time by the Club.

CLUB FACILITIES

The Club’s facilities (“Club Facilities”) are located in the Geneva National community (“Community”), and include the following:

- Three 18-hole signature golf courses, designed by Arnold Palmer, Gary Player and Lee Trevino;
- Golf practice facilities, including a driving range and putting green;
- Clubhouse of approximately 56,000 square feet featuring a grill room and bar, golf shop, private men's and women's locker rooms, resort golf shop and banquet facilities; and
- The Hunt Club Steakhouse, an approximately 6,000 square foot restaurant located on the Gary Player course.
- A Wellness Center of approximately 4,000 square feet located in the lower level of the Legends Room.

The Club intends to operate the Club Facilities as a combination private and daily fee resort and the Club intends to actively market and promote the Club and the Club

Facilities for each of these purposes. In this regard, the Club intends to allow the general public to utilize the golf courses, the clubhouse and other portions of the Club Facilities on such terms and conditions as may be prescribed by the Club from time to time. The Club will use its best efforts to accommodate the use of the Club Facilities by Members and the general public. Although the Club may, from time to time, provide separate areas within the clubhouse for the exclusive use of the Members, the Club is under no obligation to provide such areas and may discontinue the same at any time. The Club also intends to reserve tee-times and/or courses exclusively for Members and for daily fee purposes. It is intended that there will be tee-times and/or courses that are exclusively reserved for Members and tee-times and/or courses that are exclusively reserved for daily fee players. Course utilization may be adjusted by the Club from time to time.

The Club shall determine what Club Facilities will be open and available for use from time to time. Such determination shall be made by the Club based on a variety of factors including, without limitation, the number of active Members in Good Standing (as defined below), the overall demand for and usage of the Club Facilities, any required or desired maintenance and repair of the Club Facilities, any required or desired capital improvements or replacements to the Club Facilities, weather conditions, economic conditions, financial conditions and other factors deemed applicable by the Club. The Club will advise the Members from time to time which Club Facilities will be open and made available for use. Without limiting the foregoing, in order to provide and encourage the enjoyment of the Club Facilities and to ensure that adequate services can be provided, the number, size, scope, nature and hours of operation of the Club Facilities are subject to change, and the Club reserves the right to add to, delete from, replace, renovate, close, limit access to and/or use of or otherwise modify the Club Facilities and to provide different rules governing access, use rights and privileges, sign-up privileges, guest privileges and starting times. Membership in the Club does not create any presumption that the Club Facilities or the services that may be available at the Club from time to time will continue to be available in their current state or condition. The Club has not committed to any additional facilities and there is no assurance that any additional facilities will be provided at the Club.

The Club shall not be liable for, and Members assume all risks that may occur by reason of, any condition or occurrence including, without limitation, damage to the Club Facilities on account of casualty or caused by fire, tornado, flood, earthquake or other Act of God or otherwise caused by any act of willful misconduct, negligence or other act or omission of any other person or entity, or from any other cause whatsoever. No Member shall be entitled to any reduction or abatement in payment of the Membership Deposit or the Initiation Fee (as said terms are defined below), and/or any dues, fees, minimums, charges or other amounts as a result of the closure of any portion of the Club Facilities or the repair, renovation, remodeling, construction and/or expansion of the Club Facilities.

MEMBERSHIP

MEMBERSHIP FEATURES

Membership at the Club offers use of the Club Facilities. The terms of membership under each Membership category are described in this Membership Plan, the Rules and Regulations and the Membership Agreement.

MEMBERSHIP CATEGORIES

Pursuant to this Membership Plan, the Club currently offers one (1) category of Membership in which the Membership Deposit (as defined below) paid by the Member is refundable, in whole or in part, namely: Signature Membership, as described below. Additionally, pursuant to this Membership Plan, the Club currently offers four (4) categories of Membership in which no portion of the Initiation Fee (as defined below) originally paid by the Member is refundable, namely: Golf, Young Executive Golf, National Golf and Lifestyle, as described in below (edited 11.13.2024.)

In connection with the foregoing:

- The Club has closed the following categories of Membership: Sport Membership and Social Membership. Notwithstanding the foregoing, Members in these categories in Good Standing (as defined below) are grandfathered and may continue to exercise the Membership Privileges (as defined below) applicable to their respective category of Membership, subject to: (c) the Prior Membership Plans; (d) this Membership Plan and the other governing documents and agreements of the Club; and (e) the applicable Member being in Good Standing.

Set forth below is a chart listing the categories of Membership that are currently being offered under this Membership Plan (edited 11.13.2024):

Category of Membership	Status
Signature	Existing category of Membership
Golf	Existing category of Membership
Young Executive Golf	Existing category of Membership
National Golf	Existing category of Membership
Lifestyle	Existing category Membership

All Memberships in the Club are non-equity, non-proprietary, non-voting, non-transferable, non-assessable and only confer upon the holder thereof a license to utilize the Club Facilities in accordance with this Membership Plan and the Rules and Regulations of the Club. The Memberships do not confer any rights of ownership or any other proprietary rights in any of the assets of the Club, and do not confer upon the holder thereof any right to share in the income, profits or distributions of the Club.

Members do not have any right to participate in the management or operation of the Club Facilities.

ADDITIONAL CATEGORIES OF MEMBERSHIP MAY BE MADE AVAILABLE; DISCONTINUANCE OF CATEGORIES OF MEMBERSHIP; MODIFICATION OF CATEGORIES OF MEMBERSHIP

The Club may authorize other categories of Membership from time to time. If additional categories of Membership are made available, the Club will establish the rights, privileges and obligations associated with the additional categories of Membership, the Membership Deposit and/or Initiation Fee, as applicable, to be paid for a Membership in these additional categories of Membership and any dues, fees, minimums, charges and other amounts payable with respect to such additional categories of Membership. The Club may also discontinue one or more categories of Membership from time to time. The Club may also modify the rights, privileges and obligations associated with one or more categories of Membership from time to time including, without limitation, the Membership Deposit, Initiation Fee and/or dues, fees, minimums, charges and other amounts payable with respect to such categories of Membership.

USE OF THE CLUB FACILITIES BY THE IMMEDIATE FAMILY

Memberships in the Club shall be issued in the name of the individual designated as the Member in the Membership Agreement. Memberships in the Club allow the Member and the Immediate Family of the Member to have access to and use of the Club Facilities based on the category of Membership selected by the Member, subject to and in accordance with the terms of this Membership Plan and the Rules and Regulations. The "Immediate Family" of a Member includes: (a) the Spouse (as defined below) of the Member; and (b) and the unmarried lineal or adopted children of the Member or of the Spouse of the Member, who are twenty-three (23) years of age or younger and either permanently residing in the Member's home or attending school or serving in the military on a full-time basis. For purposes hereof, the term "Spouse" means the legal spouse of the Member pursuant to the laws of the State of Wisconsin. The term "Spouse" shall not include a Significant Other (as defined below). If a Member has no Spouse, then the term "Immediate Family" shall include a Significant Other, if applicable.

The Club reserves the right to restrict access to and use of the Club Facilities by Immediate Family during peak periods, special events and other times and occasions determined by the Club. The Club may impose various fees, charges and other amounts in connection with access to and each use of the Club Facilities by Immediate Family, which fees, charges and other amounts are subject to modification by the Club from time to time. The Member is responsible for the acts and omissions of his/her Immediate Family while utilizing the Club Facilities, is responsible for the payment of all fees and charges for services utilized by his/her Immediate Family and is responsible for all food, beverage and retail purchases made by his/her Immediate Family.

USE OF THE CLUB FACILITIES BY THE GENERATIONAL FAMILY

Certain Memberships in the Club allow the Generational Family of the Member to have access to and use of the Club Facilities based on the category of Membership of the applicable Member and in accordance with this Membership Plan and the Rules and Regulations. The "Generational Family" of a Member includes: (a) the lineal or adopted child or children of the Member or the lineal or adopted child or children of the Spouse of the Member, in either case who are between the ages of twenty-four (24) and fifty-five (55); (b) the spouse of any lineal or adopted child of the Member or the spouse of any lineal or adopted child of the Spouse of the Member; and (c) the unmarried grandchildren of the Member or the unmarried grandchildren of the Spouse of the Member, in all cases who are twenty-three (23) years of age or younger, and in all cases, whose name(s) are registered with the Club.

The current policy of the Club is that the maximum number of persons in the Generational Family of a Member who will have access to and use of the Club Facilities based on the category of Membership of the applicable Member is nine (9) persons ("Generational Family Threshold"). The Club reserves the right to increase or decrease the Generational Family Threshold from time to time. Each Member shall have the right to change the persons designated by such Member to be included in the Generational Family of such Member no more frequently than one time each calendar year by delivering written notice to the Club on or before the commencement of such calendar year. All persons designated by a Member to be included in the Generational Family of such Member must be approved by the Club.

The Club reserves the right to restrict access to and use of the Club Facilities by the Generational Family during peak periods, special events and other times and occasions determined by the Club. The Club may establish a separate fee ("Generational Family Fee") payable in conjunction with access to and each use of certain of the Club Facilities by the Generational Family, which fee is subject to modification by the Club from time to time. Furthermore, in addition to the Generational Family Fee which is payable in conjunction with access to and each use of certain of the Club Facilities by the Generational Family, the Club may impose various fees, charges and other amounts in connection with access to and each use of the Club Facilities by the Generational Family, which fees, charges and other amounts are subject to modification by the Club from time to time. The Member is responsible for the acts and omissions of his/her Generational Family while utilizing the Club Facilities, is responsible for the payment of all fees (including the Generational Family Fee) and all charges for services utilized by his/her Generational Family and is responsible for all food, beverage and retail purchases made by his/her Generational Family.

USE OF THE CLUB FACILITIES BY A SIGNIFICANT OTHER

Upon written request, an unmarried Member may request the Club to authorize use of the Club Facilities by a Significant Other (as defined below). A Significant Other is an unmarried person who is not related to the Member by blood, who represents himself or herself as being in a personal couple relationship with the Member and whose primary

residential address is the same as the Member's Significant Other ("Significant Other"). . The application for Significant Other status shall require proof of the Significant Other's residence and any other information required by the Club. The Club may accept or reject such request to extend use of the Club Facilities by the Significant Other. Such use of the Club Facilities by an approved Significant Other shall be permitted without the payment of additional dues, minimums or guest fees and without regard to Club rules limiting the number of times a Guest may use the Club Facilities. The applicable Member shall be jointly responsible for all fees, charges and other amounts incurred by the Significant Other at the Club. Ownership of the Membership shall remain with the Member for all purposes. A Member may not request a change in the designation of his/her Significant Other more than once every two (2) calendar years. A change fee in such amount as may be determined by Club Owner, shall be imposed in connection with each change in the Significant Other.

AVAILABILITY OF MEMBERSHIPS

The Club will determine from time to time the total number of Memberships to be offered in each category of Membership. The Club may also create other categories of Membership in the Club from time to time. Additionally, the Club has the right to extend the privileges to use the Club Facilities, or portions thereof, to other persons and to prescribe the fees, dues and other terms and conditions of their affiliation with the Club.

The Club reserves the right to increase or decrease the authorized number of Memberships in any category, to suspend offerings of any category of Membership and to undertake new Membership offerings as it deems appropriate.

The period of time during which the Club is initially issuing Signature Memberships has not closed and the initial Membership sales shall be referred to as the "Initial Sale Period."

MEMBERSHIP CERTIFICATE

Subject to the terms and conditions of the Membership Agreement, Members who were accepted for Membership in the Club prior to January 1, 2017, were issued a Membership certificate evidencing Membership in the Club. The Membership certificate is non-transferable. Effective January 1, 2017, Membership certificates are no longer issued. Membership in the Club shall be evidenced by a copy of the Membership Agreement signed by the Member and the Club, and receipt of the Membership Deposit or Initiation Fee by the Club indicating approval of the applicant for Membership.

MEMBER ORIENTATION

The Club may provide general information that may not be included in this Membership Plan or the Rules and Regulations, such as seasonal hours of operation and Member event information. The Club may schedule orientation sessions and all applicants who have been accepted for Membership will be encouraged to attend.

MEMBERSHIP CATEGORIES AND PRIVILEGES

MEMBERSHIP CATEGORIES; MEMBERSHIP PRIVILEGES

The categories of Membership offered by the Club and the privileges associated with each such category of Membership ("Membership Privileges"), are described below.

SIGNATURE MEMBERSHIPS

Persons at least eighteen (18) years of age are eligible to apply for a Signature Membership (a "Signature Membership"). All persons who are the holders of a Signature Membership pursuant to this Membership Plan shall be referred to as a "Signature Member."

Signature Members in Good Standing are entitled to exercise the Membership Privileges below.

- **Refund of Membership Deposit.** Signature Members are entitled to receive a refund (in whole or in part) of the Membership Deposit they previously paid to the Club, subject to and in accordance with the section entitled "Membership Deposit."
- **Transfer Privileges.** Signature Members are entitled to transfer their Signature Membership, subject to and in accordance with the section entitled "Transfer of Membership."
- **Limitation on Dues Increases.** The amount of the dues increase for Signature Memberships is limited, subject to and in accordance with the section entitled "Dues and Fees."
- **Lessee Privileges.** Signature Members may temporarily transfer the access and use rights under their Signature Membership to a long-term lessee of their residence in the Community, subject to and in accordance with the section entitled "Lessee Privileges."
- **Golf Courses.** Use of the golf courses by the Signature Member and his/her Immediate Family during normal operating hours and subject to availability. Signature Members and their Immediate Family are not required to pay greens fees for use of the golf courses, but are required to pay golf cart fees and other applicable dues, fees, minimums, charges and other amounts. The Club may restrict tee times during peak periods, special events and other times and occasions determined by the Club.
- **Golf Practice Facilities.** Use of the golf practice facilities designated for Members only by the Signature Member and his/her Immediate Family, without the obligation to pay any driving range or similar fees.

- **Club Facilities.** Use of all the Club Facilities (other than the golf course and the golf practice facilities) by the Signature Member and his/her Immediate Family, subject to the payment of any applicable fees, charges and other amounts.
- **Generational Family Privileges.** Use of the golf courses, golf practice facilities and the other Club Facilities by the Signature Member's Generational Family, subject to the payment of such fees (including, without limitation, the Generational Family Fee), charges and other amounts as determined by the Club from time to time. The Club may restrict tee times during peak periods, special events and other times and occasions determined by the Club.
- **Charge Privileges.** Charging privileges at all Club Facilities by the Signature Member and his/her Immediate Family. Individual charge accounts are also available for the Generational Family upon request.
- **Handicap System.** Use of the Wisconsin State Golf Association's computerized handicap system by the Signature Member, subject to the payment of the handicap fee.

GOLF MEMBERSHIP

Persons at least eighteen (18) years of age are eligible to apply for a Golf Membership (a "Golf Membership"). All persons who are the holders of a Golf Membership pursuant to this Membership Plan shall be referred to as a "Golf Member."

Golf Members in Good Standing are entitled to exercise the Membership Privileges listed below.

- **Golf Courses.** Use of the golf courses by the Golf Member and his/her Immediate Family during normal operating hours and subject to availability. Golf Members and their Immediate Family are not required to pay greens fees for use of the golf courses, but are required to pay golf cart fees and other applicable dues, fees, minimums, charges and other amounts. The Club may restrict tee times during peak periods, special events and other times and occasions determined by the Club.
- **Golf Practice Facilities.** Use of the golf practice facilities designated for Members only by the Golf Member and his/her Immediate Family, without the obligation to pay a driving range or similar fee.
- **Club Facilities.** Use of all the Club Facilities (other than the golf courses and golf practice facilities) by the Golf Member and his/her Immediate Family, subject to the payment of any applicable fees, charges and other amounts.

- **Generational Family Privileges.** Use of the golf courses, golf practice facilities and the other Club Facilities by the Golf Member's Generational Family, subject to the payment of such fees (including, without limitation, the Generational Family Fee), charges and other amounts as determined by the Club from time to time. The Club may restrict tee times during peak periods, special events and other times and occasions determined by the Club.
- **Charge Privileges.** Charging privileges at all Club Facilities by the Golf Member and his/her Immediate Family. Individual charge accounts are also available for Generational Family upon request.
- **Handicap System.** Use of the Wisconsin State Golf Association's computerized handicap system by the Golf Member, subject to payment of the handicap fee.

YOUNG EXECUTIVE GOLF MEMBERSHIPS

Persons between the ages of eighteen (18) and forty -four (44) years of age are eligible to apply for a Young Executive Golf Membership (a "Young Executive Golf Membership"). All persons who are the holders of a Young Executive Golf Membership pursuant to this Membership Plan shall be referred to as a "Young Executive Golf Member." Upon the Young Executive Golf Member turning age forty five (45) ("Automatic Termination Date"): (i) the Young Executive Golf Membership will automatically terminate ("Automatic Termination"), at which point neither the Young Executive Golf Member nor his/her Immediate Family shall have any further rights to use the Club Facilities and no amounts paid (including the Initiation Fee for a Young Executive Golf Membership) will be refunded; or (ii) provided the Young Executive Golf Member is in Good Standing, the Young Executive Golf Member may convert the Young Executive Golf Membership to a Golf Membership, subject to the payment to the Club of the then current Initiation Fee for a Golf Membership, less the amount of the Initiation Fee previously paid to the Club by the applicable Young Executive Golf Member for the Young Executive Golf Membership. All other terms and conditions pertaining to a Young Executive Golf Membership are set forth in the Membership Agreement for each Young Executive Golf Member.

Young Executive Golf Members in Good Standing are entitled to exercise the Membership Privileges listed below.

- **Golf Courses.** Use of the golf courses by the Young Executive Golf Member and his/her Immediate Family during normal operating hours and subject to availability. Young Executive Golf Members and their Immediate Family are not required to pay greens fees for use of the golf courses, but are required to pay golf cart fees and other applicable dues, fees, minimums, charges and other amounts. The Club may restrict tee times during peak periods, special events and other times and occasions determined by the Club.

- **Golf Practice Facilities.** Use of the golf practice facilities designated for Members only by the Young Executive Golf Member and his/her Immediate Family, without the obligation to pay a driving range or similar fee.
- **Club Facilities.** Use of all the Club Facilities (other than the golf courses and the golf practice facilities), by the Young Executive Golf Member and his/her Immediate Family, subject to the payment of any applicable fees, charges and other amounts.
- **Charge Privileges.** Charging privileges at all Club Facilities by the Young Executive Golf Member and his/her Immediate Family.
- **Handicap System.** Use of the Wisconsin State Golf Association's computerized handicap system by the Young Executive Golf Member, subject to payment of the handicap fee.

WEEKDAY GOLF MEMBERSHIPS

Persons at least eighteen (18) years of age are eligible to apply for a Weekday Golf Membership (a "Weekday Golf Membership"). All persons who are the holders of a Weekday Golf Membership pursuant to this Membership Plan shall be referred to as a "Weekday Golf Member."

The category of Weekday Golf Membership is closed. Notwithstanding the foregoing, Weekday Golf Members in Good Standing who acquired their Weekday Golf Membership prior to July 1, 2023, will be entitled to exercise the Membership Privileges listed below (edited 11.13.2024):

- **Golf Courses.** Use of the golf courses by the Weekday Golf Member and his/her Immediate Family on Monday, Tuesday, Wednesday and Thursday only, subject to availability. Weekday Golf Members and their Immediate Family are not required to pay greens fees for use of the golf courses, but are required to pay golf cart fees and other applicable dues, fees, minimums, charges and other amounts. The Club may restrict tee times during peak periods, special events and other times and occasions determined by the Club.
- **Golf Practice Facilities.** Use of the golf practice facilities designated for Members only by the Weekday Golf Member and his/her Immediate Family, on Monday, Tuesday, Wednesday and Thursday only, without the obligation to pay a driving range or similar fee.
- **Club Facilities.** Use of the Club Facilities (other than the golf courses and the golf practice facilities), by the Weekday Golf Member and his/her Immediate Family, subject to the payment of any applicable fees, charges and other amounts.

- **Charge Privileges.** Charging privileges at all Club Facilities by the Weekday Golf Member and his/her Immediate Family.
- **Handicap System.** Use of the Wisconsin State Golf Association's computerized handicap system by the Weekday Golf Member, subject to payment of the handicap fee.

NATIONAL GOLF MEMBERSHIPS

Persons at least eighteen (18) years of age are eligible to apply for a National Golf Membership. (a "National Golf Membership"). All persons who are the holders of a National Golf Membership pursuant to this Membership Plan shall be referred to as a "National Golf Member." In order to qualify as a National Golf Member, the primary or principal residence of the National Golf Member must be outside a radius of fifty (50) miles from the Club Facilities. In connection with the foregoing, the Club reserves the right to require documentation evidencing the primary or principal residence of the National Golf Member.

National Golf Members in Good Standing are entitled to exercise the Membership Privileges listed below.

- **Golf Courses.** Use of the golf courses by the National Golf Member and his/her Immediate Family, without the obligation to pay any green fees.
- **Golf Practice Facilities.** Use of the golf practice facilities designated for Members only by the National Golf Member and his/her Immediate Family, without the obligation to pay any driving range or similar fees.
- **Club Facilities.** Use of all the Club Facilities (other than the golf courses and golf practice facilities), by the National Golf Member and his/her Immediate Family, subject to the payment of any applicable fees, charges and other amounts.
- **Charge Privileges.** Charging privileges at all Club Facilities by the National Golf Member and his/her Immediate Family.
- **Handicap System.** Use of the Wisconsin State Golf Association's computerized handicap system by the National Golf Member, subject to the payment of the handicap fee.

LIFESTYLE MEMBERSHIP

Persons at least eighteen (18) years of age are eligible to apply for a Lifestyle Membership (a "Lifestyle Membership"). All persons who are the holders of a Lifestyle Membership pursuant to this Membership Plan shall be referred to as a "Lifestyle Member."

Lifestyle Members in Good Standing are entitled to exercise the Membership Privileges listed below:

- **Club Facilities.** Use of the Club Facilities (other than the golf courses and the golf practice facilities), by the Lifestyle Member and his/her Immediate Family, subject to the payment of any applicable fees, charges and other amounts.
- **Charge Privileges.** Charging privileges at all Club Facilities by the Lifestyle Member and his/her Immediate Family.

SPORT MEMBERSHIP

Persons at least eighteen (18) years of age are eligible to apply for a Sport Membership (a "Sport Membership"). All persons who are the holders of a Sport Membership pursuant to this Membership Plan shall be referred to as a "Sport Member."

The category of Sport Membership is closed. Notwithstanding the foregoing, Sport Members in Good Standing who acquired their Sport Membership prior to January 1, 2019, will be entitled to exercise the Membership Privileges listed below:

- **Golf Privileges.** Sport Members and their Immediate Family may play up to ten (10) rounds of golf (regardless of the number of holes played, but not to exceed eighteen (18) holes in one day), in the aggregate, per calendar year on the golf courses. Unused rounds may not be carried over to subsequent years. Each round of golf on the golf courses by a Sport Member and his/her Immediate Family and Guests, shall count towards the maximum ten (10) rounds of golf per calendar year as set forth above. The Club reserves the right to restrict access to the Club Facilities by Sport Members and their Immediate Family during peak periods, special events and other times and occasions determined by Club Owner. Sport Members and their Immediate Family are not required to pay greens fees for use of the golf courses, but are required to pay golf cart fees and other applicable dues, fees, minimums, charges and other amounts.
- **Golf Practice Facilities.** Use of the resort golf practice facilities by the Sport Member and his/her Immediate Family, without the obligation to pay a driving range or similar fee, only in conjunction with a scheduled round of golf as described above.
- **Club Facilities.** Use of the Club Facilities (other than the golf courses and the golf practice facilities) by the Sport Member and his/her Immediate Family, subject to the payment of any applicable fees, charges and other amounts.
- **Charge Privileges.** Charging privileges at the Club Facilities by the Sport Member and his/her Immediate Family.

- **Handicap System.** Use of the Wisconsin Golf Association's computerized handicap system by the Sport Member, subject to payment of the handicap fee.

SOCIAL MEMBERSHIP

Persons at least eighteen (18) years of age are eligible to apply for a Social Membership (a "Social Membership"). All persons who are the holders of a Social Membership pursuant to this Membership Plan shall be referred to as a "Social Member."

The category of Social Membership is closed. Notwithstanding the foregoing, Social Members in Good Standing are entitled to exercise the Membership Privileges listed below:

- **Clubhouse Facilities.** Use of the Club Facilities (other than the golf courses, practice facilities and the Wellness Center), by the Social Member and his/her Immediate Family, subject to the payment of any applicable fees, charges and other amounts.
- **Charge Privileges.** Charging privileges at all Club Facilities by the Social Member and his/her Immediate Family.

MEMBERSHIP PRIVILEGES ARE GOVERNED BY THIS MEMBERSHIP PLAN AND THE RULES AND REGULATIONS

Each Member agrees to be bound by the terms and conditions of this Membership Plan, the Rules and Regulations and their Membership Agreement. The Club reserves the right to alter, amend and/or change this Membership Plan and/or the Rules and Regulations from time to time. Without limiting the foregoing, any such amendment of this Membership Plan and/or the Rules and Regulations may include a change or modification in the Membership Privileges applicable to any category of Membership. Additionally, the Club reserves the right, from time to time, to modify playing and/or use privileges for one or more categories of Membership, to establish rules and regulations governing access, sign-up privileges, priority or reserved times, and starting times with respect to the golf courses and other Club Facilities in order to match the changing needs and demands of Members and to permit the Club to be operated in a cost efficient and effective manner. Members will be given notice of any alteration, amendment or change in this Membership Plan and/or the Rules and Regulations. Upon any such modifications, each Member agrees to fully substitute the revised Membership Plan and/or Rules and Regulations for the then current Membership Plan and/or Rules and Regulations. To the extent there are any conflicts or ambiguities in the terms of the Membership Plan and/or the Rules and Regulations, the Club shall have the sole authority to interpret the documents and its decision shall be conclusive, final and binding.

CHANGES IN CATEGORY OF MEMBERSHIP

Members have the right to convert to another category of Membership, subject to availability and subject to approval by the Club. A requested category conversion will be subject to the Initiation Fee or Membership Deposit in effect at the time the Member converts to the new category of Membership.

In the case of all categories of Membership other than Signature Membership,

- If approved by the Club, if the Member elects to convert to a higher category of Membership, the Member shall pay to the Club the difference between the Initiation Fee previously paid by the Member for the existing (lower) category of Membership and the Initiation Fee or Membership Deposit then charged for the higher category of Membership.
- If approved by the Club, if the Member elects to convert to a lower category of Membership, no portion of the Initiation Fee previously paid by the Member for the existing (higher) category of Membership shall be refunded.
- The Club also reserves the right to charge an administrative fee for downgrading to a lower category of Membership.

In the case of Signature Memberships, if the Signature Member elects to downgrade to a lower category of Membership, the Signature Member must first resign his/her Signature Membership in accordance with the provisions of this Membership Plan and, thereafter, pay to the Club the Initiation Fee then charged by the Club for the desired category of Membership. In no event and under no circumstance shall the Signature Member be entitled to credit for all or any portion of any sums paid for the Signature Membership against the Initiation Fee payable for the desired category of Membership.

If the Club approves a requested upgrade or downgrade, the Member shall remain responsible for all (a) unpaid dues, fees, minimums, charges and other amounts owing with respect to the original category of Membership accrued or incurred up to and through the effective date of the upgrade or downgrade; and (b) all unpaid dues, fees, minimums, charges and other amounts owing with respect to the new category of Membership (as a result of the upgrade or downgrade) accrued or incurred after the effective date of the upgrade or downgrade.

All requests for conversion in the category of Membership must be delivered to the Club by November 1 in order to be effective the following calendar year. A Member may not request a change in the category of Membership more than one (1) time.

RULES AND REGULATIONS

To enhance the recreational and social pleasure of Members and their guests, the Club reserves the right to establish or modify rules, regulations, policies, guidelines, or systems governing access or reservation of the Club Facilities (Rules and Regulations”).

GUEST PRIVILEGES

USE OF THE CLUB FACILITIES BY A GUEST OF A MEMBER

Members may sponsor Guests to use and enjoy the Membership Privileges associated with their category of Membership in the Club, subject to and in accordance with any restrictions or limitations set forth in this Membership Plan and the Rules and Regulations (a "Guest." The Club reserves the right to impose limitations on the number of times a particular Guest may use the Club Facilities during any particular period of time and the number of Guests a Member may sponsor at any particular time. The Club also reserves the right to require that Guests be accompanied by the sponsoring Member or by a Member of the Immediate Family of the sponsoring Member. The Club also reserves the right to restrict access to the Club Facilities by Guests during peak periods, special events and other times and occasions determined by the Club. The Club shall establish a guest fee ("Guest Fee") payable in conjunction with access to and each use of the Club Facilities by Guests, which fee is subject to modification by the Club from time to time. The Club reserves the right to charge a higher Guest Fee for unaccompanied Guests (if permitted by the Club). Furthermore, in addition to the Guest Fee which is payable in conjunction with access to and each use of the Club Facilities by Guests, the Club may impose various fees, charges and other amounts in connection with access to and each use of the Club Facilities by Guests, which fees, charges and other amounts are subject to modification by the Club from time to time. The host Member is responsible for the acts and omissions of such Guest while utilizing the Club Facilities, is responsible for the payment of all fees (including the Guest Fee) and all charges for services utilized by such Guest and is responsible for all food, beverage and retail purchases made by such Guest. All fees, charges and other amounts (including Guest Fees and charges and other amounts for food, beverage and retail purchases made by Guests), shall be charged to the host Member's account, unless otherwise provided by the Club.

LESSEE PRIVILEGES

USE OF THE CLUB FACILITIES BY A LESSEE OF A SIGNATURE MEMBER

A Signature Member in Good Standing who leases his or her residence in the Community for a period of at least six months may designate the lessee ("Lessee") of his or her residence as the beneficial user of his/her Signature Membership, subject to the approval of the Club. The Lessee must submit an Application for Lessee Privileges (in the form provided by the Club), must be approved by the Club and must pay the required administrative fee established by the Club from time to time. As part of the Application for Lessee Privileges, the Lessee will agree to pay to the Club all fees, charges and other amounts incurred by such Lessee and his/her Spouse and Immediate Family. During the period when a Lessee is the designated user of the Membership, the Signature Member will not have any Membership Privileges but will continue to be obligated to pay dues with respect to the Membership. The Signature Member will be

responsible for the department 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.

This Membership benefit is available for Signature Members only.

OFFERING OF MEMBERSHIPS

OFFERING OF MEMBERSHIPS

Memberships will be offered to purchasers of a residence or lot in the Community and such other persons as the Club determines appropriate from time to time. Ownership of a residence or lot within the Community does not give any vested right or easement, prescriptive or otherwise, to use the Club Facilities or to acquire a Membership in the Club and does not grant any ownership or Membership interest in the Club or Club Facilities.

WAITING LIST FOR MEMBERSHIP

If a person desires to acquire a Membership in a particular category of Membership and a Membership is not available in that category, the Club will establish a waiting list for that particular category of Membership. Resigned Signature Memberships that are not transferred to the purchaser of a Signature Member's residence or lot in the Community or to the Spouse or an adult child of a Signature Member will be offered to persons on the waiting list in accordance with the following order of priorities: First, to Members who desire to upgrade to a higher category of Membership; second, to property owners in the Community, who are not Members of the Club; and third, to all other persons who desire a Membership in the Club.

MEMBERSHIPS MAY BE HELD IN THE NAME OF A CORPORATION OR OTHER BONA FIDE LEGAL ENTITY

For the convenience of Members and to facilitate the acquisition of a Membership, a Membership may be held in the name of a corporation, company, partnership, trust or other bona fide legal entity (collectively, the "Entity"). The Membership will be issued in the name of the Entity. The Entity must specify a designated user (the "Entity Designee") who has an ongoing, significant relationship to the Entity. Employment as an officer, director or managing general partner in the Entity shall indicate an ongoing, significant relationship, but the Club shall have the right to make the determination on a case-by-case basis. Only the Entity Designee and the Entity Designee's Immediate Family may exercise the Membership Privileges of a Membership held by an Entity.

If the ongoing relationship between the Entity and the Entity Designee materially changes, upon the death of an Entity Designee or if the Entity wishes to specify a new Entity Designee with an ongoing significant relationship with the Entity, the Entity shall notify the Club in writing immediately, and appropriate transfer charges may apply. The Entity then shall name a new Entity Designee who has a significant, ongoing relationship to the Entity, upon the approval of the Club.

MEMBERSHIP SELECTION

APPLICATION PROCEDURE

Each person who desires to become a Member must mail or deliver to the Membership Director a fully completed and signed Membership Agreement and Application ("Membership Agreement"), for the desired category of Membership.

REVIEW PROCESS

All applicants desiring a Membership must be approved by the Club. The Club may require an interview with the Membership Director, and/or other designees of the Club. After receiving the completed Membership Agreement, the Club will determine whether the applicant has satisfied the relevant conditions of Membership.

The Club shall notify the applicant of its decision regarding Membership within thirty (30) days of receipt of the applicant's Membership Agreement. If the decision of the Club is favorable, the Club will transmit a notice of acceptance, and the applicant will be required to pay the established Initiation Fee or Membership Deposit as well as any dues or applicable fees in order to initiate his or her Membership at the Club. If the applicant is not accepted for Membership, the Club may refuse any reapplication for any category of Membership.

ANTI-DISCRIMINATION

In no event shall the policies of the Club including, but not limited to, this Membership Plan and the Rules and Regulations, discriminate in any manner against any person on account of race, marital status, sex, religious creed, color, ancestry or national origin. Any Membership criteria applied by the Club shall at all times be applied uniformly to persons who are applying for the same Membership category at the Club.

MEMBERSHIP DEPOSIT AND INITIATION FEE

Each person who desires to become a Signature Member in the Club will be required to pay a Membership Deposit ("Membership Deposit"), to the Club in the amount in effect at the time the person acquires the Membership as set forth in the Membership Agreement. The amount of the required Membership Deposit will be determined by the Club from time to time. The Membership Deposit is refundable (in whole or in part), subject to the terms and conditions of this Membership Plan and the applicable Signature Member's Membership Agreement.

Each person who desires to become a Golf, Young Executive Golf, National Golf or Lifestyle Member (edited 11.13.2024) in the Club will be required to pay a non-refundable Initiation Fee ("Initiation Fee"), to the Club in the amount in effect at the time the person acquires the Membership as set forth in the Membership Agreement. The amount of the required Initiation Fee will be determined by the Club from time to time. The Initiation Fee is non-refundable.

Membership Deposits and Initiation Fees paid to Club Owner may be used by Club Owner for any purpose whatsoever.

TAX CONSEQUENCES OF ACQUIRING A 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, Initiation Fees and/or any other sums paid or payable to the Club. All persons acquire their Membership subject to all applicable tax laws, as the same may be amended from time to time. Without limiting the foregoing, Members shall be responsible for the payment of all applicable sales, use, income, franchise and similar taxes that may be imposed by the applicable governmental authorities in connection with the payment of the Membership Deposit or Initiation Fee, the issuance of the Membership and/or the exercise of any Membership Privileges applicable to such Membership and the payment of all dues, fees, minimums, charges and other amounts owing. Accordingly, Members should consult with their own tax advisors with respect to the tax consequences of the foregoing.

MEMBERSHIP POLICIES AND PROCEDURES

RESIGNATION OF MEMBERSHIP

A Member in Good Standing may voluntarily resign his or her Membership in the Club by giving prior written notice to the Club, such resignation to be effective as set forth below ("Effective Date of Resignation").

- In the case of a Signature Membership, the Effective Date of Resignation shall be the date upon which the Club Reissues (as defined below) such Signature Membership, as described in the section below entitled "Transfer of Memberships."
- In the case of a Golf Membership, the Effective Date of Resignation shall be the last day of the month that is twelve (12) months from the date in which such written notice of resignation from the resigning Member is received by the Club.
- In the case of a Young Executive Golf Membership, the Effective Date of Resignation shall be the earlier of: (a) the Automatic Termination Date of such Young Executive Golf Membership; or (b) the last day of the month that is twelve (12) months from the date in which such written notice of resignation from the resigning Member is received by the Club.
- In the case of a Lifestyle Membership, the Effective Date of Resignation shall be December 31 of the calendar year in which such written notice of resignation from the resigning Member is received by the Club.

- In the case of a Social Membership, the Effective Date of Resignation shall be the last day of the month in which such written notice of resignation from the resigning Member is received by the Club.
- In the case of all other categories of Membership, the Effective Date of Resignation shall be the last day of the month that is twelve (12) months from the date in which such written notice of resignation from the resigning Member is received by the Club.

Upon the Effective Date of Resignation, neither the Member, nor the Immediate Family or Generational Family (if applicable) of the Member, shall be entitled to exercise any Membership Privileges and/or have any further rights or privileges with respect to the Club or the Club Facilities. Furthermore: (A) in the event of the resignation of a Signature Membership, the resigned Signature Member shall be entitled to receive the Refundable Membership Deposit Amount (as defined below), subject to and in accordance with the terms and conditions set forth in the section below entitled "Membership Deposit" (B) in the event of the termination of any Membership, no portion of the Initiation Fee previously paid for such terminated Membership shall be refunded; (C) with regard to all categories of Membership, upon the Effective Date of Resignation, neither the terminated Member, nor their respective Immediate Family or Generational Family (if applicable), shall be entitled to exercise any Membership Privileges and/or have any further rights or privileges with respect to the Club or the Club Facilities; (D) with regard to all categories of Memberships, upon the Effective Date of Resignation, all dues and minimums will cease to accrue and will be prorated through the Effective Date of Resignation of the Membership; and (E) with regard to all categories of Membership, the resigned Member shall continue to be liable for the payment of all accrued or incurred and unpaid dues, fees, minimums, charges and other amounts owing (even if the resigned Member does not use the Club Facilities or exercise any Membership Privileges). No resignation will become effective until the Member's unpaid financial obligations to the Club have been paid in full.

LIMITATION OF DUES INCREASE FOR SIGNATURE MEMBERSHIPS

Any dues increases for Signature Memberships in any single year shall not be increased by the greater of (i) seven and one-half percent (7½%) or (ii) the percentage increase in the Consumer Price Index. For purposes hereof, the "Consumer Price Index" shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers, United States City Average, All Items (1982-84=100), or any successor thereto, as promulgated by the Bureau of Labor Statistics of the United States Department of Labor. In the event that such Consumer Price Index (or such successor index) is not available, a reliable governmental or other non-partisan publication evaluating information used in determining the Consumer Price Index shall be used.

DISPUTES

With regard for any claim or dispute about the ownership of a Membership, the Club shall be entitled to rely on the Membership Agreement. The Club will not become involved in any domestic or other dispute concerning ownership or issuance of a Membership, and does not have any liability or responsibility for the resolution of such disputes.

TRANSFER OF MEMBERSHIPS

THE FOLLOWING PROVISIONS APPLY TO ALL CATEGORIES OF MEMBERSHIP

GENERAL PROVISIONS

No Member shall have any right to sell, pledge, hypothecate, assign or otherwise transfer or encumber his or her Membership except as may specifically be authorized in this section of this Membership Plan.

LEGAL SEPARATION OR DIVORCE

In the event of the divorce or legal separation of a Membership Privileges, the Membership, including all of its rights and benefits, will vest in the spouse awarded the Membership by an agreement of separation or a decree of divorce. Until the award of the Membership and written notice thereof is provided to the Club, both spouses will be jointly liable for all dues, fees, minimums, charges and other amounts and both may continue to enjoy Membership Privileges applicable to such Membership so long as such amounts are timely paid. The Club reserves the right not to transfer the Membership to either spouse if the Club is unable to determine the person who is lawfully entitled to receive the Membership. In the case of divorce, 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. In the case of a Signature Membership, the Membership will be placed on the resigned Membership Reissuance List to be Reissued (as said terms are defined below).

THE FOLLOWING PROVISIONS APPLY TO SIGNATURE MEMBERSHIPS ONLY

TRANSFER OF SIGNATURE MEMBERSHIP THROUGH REISSUANCE LIST

Following the resignation by a Signature Member in Good Standing, the resigned Signature Membership belonging to such Signature Member will be placed on a reissuance list ("Reissuance List"), and will be reissued ("Reissue" or "Reissued"), on a first-resigned, first-reissued basis as follows, unless the Signature Member arranges for the transfer of his/her Signature Membership to the subsequent purchaser of the Signature Member's residence or lot in the Community or to the Spouse or Adult Child (as defined below) of the Signature Member as provided below:

- Initial Sale Period. Until the date, if any, that the Club elects to close the Signature Membership category to new sales, every fourth Signature Membership issued in that Membership category (one in four) will be a reissued resigned Signature Membership from the Reissuance List. The other three Signature Memberships sold in that category will be from the Club's unissued Signature Memberships. This procedure allows for the reissuance of resigned Signature Memberships prior to the issuance of all Signature Memberships in the Club.
- Closed Membership Period. After the initial sale of all Signature Memberships within the Signature Membership category, each Signature Membership sold in that category will be a resigned Signature Membership from the Reissuance List.

In order for a resigned Signature Member to remain on the Reissuance List, the resigned Signature Member shall be obligated to continue to pay to the Club, on a timely basis, all dues, fees, minimums, charges and other amounts owing with respect to such Signature Membership, regardless of the fact that the Signature Membership has been resigned. In the event a resigned Signature Member whose name is on the Reissuance List fails at any time to timely pay to the Club all dues, fees, minimums, charges and other amounts owing with respect to such Signature Membership, in addition to all other rights and remedies, the Club shall have the right to remove such resigned Signature Member's name from the Reissuance List or place such resigned Signature Member's name at the bottom of the Reissuance List.

There is no guarantee that a resigned Signature Membership will ever be Reissued or will be Reissued within a specified time period. Reissuance is dependent upon another person desiring the Signature Membership and the Club's approval of the prospective Signature Member.

TRANSFER OF SIGNATURE MEMBERSHIP UPON SALE OF RESIDENCE OR LOT

A Signature Member in Good Standing who resigns from the Club in connection with the sale of the Member's residence or lot in the Community may arrange, within 30 days from the date of resignation, for the Club to reissue the Signature Membership to the subsequent purchaser of the resigned Signature Member's residence or lot in the Community ("Purchaser"), regardless of whether all of the Signature Memberships in that category have been issued and regardless of whether there are any resigned Signature Memberships on the Reissuance List. In connection with the foregoing, the Signature Member has the following options for transfer of the resigned Signature Membership to the Purchaser:

- The Purchaser will be required to submit to the Club a Membership Agreement for Signature Membership, which will be subject to the approval of the Club. If approved for membership, the Purchaser will be required to pay to the Club the Membership Deposit then in effect for a Signature Membership. Within 30-days after the receipt by the Club of the Membership Deposit for the Signature

Membership, the resigned Signature Member shall be entitled to receive from the Club the Refundable Membership Deposit Amount.

- The resigned Signature Member may request the Club transfer the Signature Membership to the Purchaser. The Purchaser will be required to submit to the Club a Membership Agreement for Signature Membership, which will be subject to the approval of the Club. If approved for membership, the Signature Membership (together with the right to receive the Refundable Membership Deposit Amount and any other amounts associated with such Signature Membership), will be transferred to the Purchaser and the resigned Signature Member will waive any and all rights to the Refundable Membership Deposit Amount as well as any and all rights to the refund of any other amounts associated with such Signature Membership. The financial terms of this option are between the Signature Member and the Purchaser.
- The resigned Signature Member may request the Club issue to the Purchaser a Golf Membership in the Club, without the requirement for the payment of: (a) an Initiation Fee; and (b) any annual dues for a period of two (2) years provided, however, the Purchaser will be required to pay all other fees, minimums, charges and other amounts with respect to such Golf Membership. The Purchaser will be required to submit to the Club a Membership Agreement for Golf Membership, which will be subject to the approval of the Club. If approved, the resigned Signature Member will waive any and all rights to the Refundable Membership Deposit Amount as well as any and all rights to the refund of any other amounts associated with such Signature Membership. The Purchaser will have the option to continue the Golf Membership after the conclusion of the two-year period without the requirement for the payment of an Initiation Fee with respect to such Golf Membership, but the Purchaser will be required to commence paying annual dues and will be required to continue to pay all other fees, minimums, charges and other amounts with respect to such Golf Membership. The financial terms of this option are between the Signature Member and the Purchaser.

Regardless of which option is selected, dues shall continue to accrue and the resigned Signature Member shall be obligated to timely pay to the Club all dues, fees, minimums, charges and other amounts accrued or incurred and owing up to and through the date of transfer of such Signature Membership. The sale of the Signature Member's residence or lot in the Community does not obligate the Signature Member to transfer his or her Signature Membership.

TRANSFER OF SIGNATURE MEMBERSHIP TO AN ADULT CHILD

A Signature Member in Good Standing who resigns from the Club may arrange, within 30 days from the date of resignation, for the Club to reissue his or her Signature Membership to his or her Adult Child (as defined below) regardless of whether all of the Signature Memberships have been issued and regardless of whether there are any resigned Signature Memberships on the Reissuance List. The Adult Child desiring the resigned Signature Membership will be required to submit to the Club a Membership

Agreement and will be subject to the approval of the Club. If approved for membership, the resigning Signature Member's Signature Membership (as well as the right to receive the Refundable Membership Deposit Amount and any other amounts with respect to such Signature Membership), will be transferred to the Adult Child with no exchange of funds between the Adult Child and the Club except for an administrative transfer fee to be paid to the Club by the resigned Signature Member. Upon the issuance of the Signature Membership to the Adult Child, a new 30-year period for the payment of the Refundable Membership Deposit Amount will commence.

Dues shall continue to accrue and the resigned Signature Member shall be obligated to timely pay to the Club all accrued or incurred and unpaid dues, fees, minimums, charges and other amounts up to and through the date of transfer of such Signature Membership. Only one transfer of the Signature Membership to an Adult Child will be permitted. An "Adult Child" is defined as a Member's biological or legally adopted child or step-child whose age is greater than twenty-three (23).

THE FOLLOWING PROVISIONS APPLY TO ALL CATEGORIES OF MEMBERSHIP

TRANSFER OF SIGNATURE MEMBERSHIP UPON THE DEATH OF A SIGNATURE MEMBER

Upon the death of a Signature Member, the surviving Spouse, if any, may elect to: (a) continue to exercise the Membership Privileges under such Signature Membership (as a Spouse), without having to pay to the Club an additional Membership Deposit; (b) resign the Signature Membership; or (c) designate one Adult Child to acquire the Signature Membership, subject to the approval of the Adult Child by the Club, in any of the foregoing cases by giving written notice to the Club within 60 days after the death of the Signature Member. Failure of the surviving Spouse to elect one of the above alternatives within the prescribed time period shall be deemed an election to continue to exercise the Membership Privileges under such Signature Membership (as a Spouse).

If there is no surviving Spouse, and the deceased Signature Member has not designated an Adult Child to acquire the Signature Membership, the children of the deceased Signature Member may designate one Adult Child to acquire the Signature Membership, subject to the approval of the Club. In the event there is no surviving Spouse, or the surviving Spouse does not elect to continue to exercise the Membership Privileges under such Membership (as a Spouse), and if there is no Adult Child who desires to acquire the Signature Membership, or if there is an Adult Child who desires to acquire the Signature Membership, but is not approved for Signature Membership in the Club, the Signature Membership will be deemed resigned and the estate of the deceased Member will be entitled to receive the Refundable Membership Deposit Amount. Only one transfer of the Signature Membership to an Adult Child shall be permitted. If approved, the deceased Signature Member's Signature Membership (as well as the right to receive the Refundable Membership Deposit Amount and the right to receive any other amounts with respect to such Signature Membership), will be transferred to the Adult Child with no exchange of funds between the Adult Child and the Club, except for an administrative fee to be paid to the Club by the estate of the deceased Signature

Member. Upon the issuance of the Signature Membership to the Adult Child's, a new 30-year period for the payment of the Refundable Membership Deposit Amount will commence. Following the death of the Signature Member, dues shall continue to accrue and the estate of the deceased Member be obligated to pay to the Club all dues, fees, minimums, charges and other amounts that accrue or are incurred and are payable up to and through such election or transfer, as applicable.

The foregoing privileges do not extend to the surviving Spouse or the Adult Children of a deceased Signature Member prior to his or her death. A resigned Signature Member is no longer an active Member of the Club in Good Standing and therefore is not entitled to exercise any of the rights and privileges associated with Membership in the Club as of the Effective Date of Resignation. Rather, a resigned Signature Member simply has a contractual right to receive a specified sum of money in the future upon the occurrence of certain events. The same holds true for the surviving Spouse and the Adult Children of a deceased Signature Member. They effectively stand in the shoes of the deceased Signature Member and are not entitled to exercise or enjoy any greater rights or privileges.

TRANSFER OF MEMBERSHIP UPON THE DEATH OF A MEMBER

Upon the death of a Golf, Young Executive Golf, Weekday Golf, National Golf, Sport, Lifestyle or Social Member, the surviving Spouse, if any, may elect to: (a) continue the exercise the Membership Privileges under such Membership (as a Spouse) without having to pay to the Club an additional Initiation Fee; or (b) resign the Membership by giving written notice to the Club, in either case within 60 days after the death of the Member. Failure of the surviving Spouse to elect one of said alternatives within the prescribed time period shall be deemed an election to continue to exercise the Membership Privileges under such Membership (as a Spouse). Following the death of the Member, dues shall continue to accrue and the estate of the deceased Member be obligated to pay to the Club all dues, fees, minimums, charges and other amounts that accrue or are incurred and are payable prior to such election.

ADMINISTRATIVE FEE

To cover the administrative costs for the transfer of a Membership, all allowed transfers of Memberships through the Club are subject to the payment to the Club of a non-refundable administrative fee to be determined by the Club from time to time.

MEMBERSHIP DEPOSIT

GENERAL PROVISIONS

No Member shall have any right to a refund of the Membership Deposit or Prior Initiation Fee Credit except as may be specifically authorized in this section.

REFUNDABLE MEMBERSHIP DEPOSIT AMOUNT - SIGNATURE MEMBERSHIPS

In the case of Signature Memberships, the amount refundable (the "Refundable Membership Deposit Amount") with respect to such Signature Memberships shall be calculated and paid as follows:

- Refundable Membership Deposit Amount – No Prior Initiation Fee Credit. The Refundable Membership Deposit Amount shall be an amount equal to the greater of: (i) the amount of the Membership Deposit previously paid by the Signature Member, without interest, or (ii) eighty percent (80%) of the then-current Membership Deposit charged by the Club to the new Signature Member who acquired the Signature Membership, in either case less the amount of any non-refundable credit or discount extended to the Signature Member who previously upgraded to a Signature Membership without being awarded a refundable Prior Initiation Fee Credit.
- Refundable Membership Deposit Amount – Prior Initiation Fee Credit. The Refundable Membership Deposit Amount shall be an amount equal to the greater of: (i) one hundred percent (100%) of the Membership Deposit previously paid by the Signature Member during the Initial Offering Period (including any Prior Initiation Fee Credit), without interest, or (ii) eighty percent (80%) of the then-current Membership Deposit charged by the Club for the Signature Membership in question.

Notwithstanding the foregoing, if the Effective Date of Resignation is less than five (5) years following the date such Signature Membership is issued to the resigned Signature Member, the amount of the Prior Initiation Fee Credit shall be reduced by twenty percent (20%) of the Prior Initiation Fee Credit for each year, or portion thereof, in which such five (5) year period exceeds the Effective Date of Resignation. In connection with the foregoing, by way of example, if eighty percent (80%) of the then current Membership Deposit charged by the Club for a Signature Membership is greater than the sum of the Membership Deposit paid and the Prior Initiation Fee Credit, the refund shall be equal to eighty percent (80%) of the then current Membership Deposit charged by the Club for a Signature Membership less the 20% per unvested year portion of the Prior Initiation Fee Credit.

- Timing of Payment. If the Effective Date of Resignation of the Signature Membership is less than 30 years after the Signature Membership is issued by the Club, the Refundable Membership Deposit Amount will be paid in one (1) installment within thirty (30) days following the Reissuance of the Signature Membership. The Refundable Membership Deposit Amount shall not be paid to the resigning Signature Member until the Membership Deposit is paid in full by the new Signature Member.

If the Effective Date of Resignation is equal to or greater than 30 years after the Signature Membership is issued by the Club, the Refundable Membership Deposit Amount will be paid in two installments. The first installment will be the amount of the Membership Deposit previously paid by the Signature Member (including any Prior Initiation Fee Credit), without interest, less the amount of any non-refundable credit or discount extended to the Signature Member who previously upgraded to a Signature Membership without being awarded a refundable Prior Initiation Fee Credit. The first installment shall be paid within thirty (30) days after the expiration of such 30 year period. For the avoidance of doubt, this date shall be calculated from the time the Signature Membership is issued to the Signature Member and shall not include any time the Signature Member spent as a Golf or Social Member prior to becoming a Signature Member, if applicable. The second installment, if applicable, will be an amount equal to eighty percent (80%) of the then current Membership Deposit charged by the Club for a Signature Membership, less the amount of the first installment previously paid to the resigned Signature Member. The second installment shall be paid within thirty (30) days after the Reissuance of the Signature Membership. The Refundable Membership Deposit Amount shall not be paid to the resigning Signature Member until the Membership Deposit is paid in full by the new Signature Member.

If the Signature Membership is resigned and Reissued with the sale of the Signature Member's residence or lot in the Community, the Refundable Membership Deposit Amount will be paid to the resigned Signature Member in one installment within thirty (30) days after the Membership Deposit is paid in full to the Club by the Purchaser of the resigning Signature Member's residence or lot in the Community.

If the Signature Membership is deemed resigned upon the death of the Signature Member, the Refundable Membership Deposit Amount shall be paid by the Club to the estate of the deceased Signature Member in one installment within thirty (30) days after the deemed resignation of such Signature Membership.

If the Signature Membership is resigned and Reissued through the Reissuance List, the Refundable Membership Deposit Amount shall be paid by the Club to the resigned Signature Member in one installment within thirty (30) days after the Membership Deposit is paid in full to the Club by the new Signature Member.

Upon the Reissuance of a resigned Signature Membership to a new Signature Member, a new 30-year period for the payment of the Refundable Membership Deposit Amount begins on the date the Membership is issued. The difference between the amount of the Membership Deposit paid by the new Signature Member and the amount of the Refundable Membership Deposit Amount refunded to the resigning Signature Member will be retained by the Club.

- Good Standing. Notwithstanding any provision to the contrary in this Membership Plan or the applicable resigned Signature Member's Membership Agreement to the contrary, as a condition precedent to being entitled to receive the Refundable Membership Deposit Amount, the resigned Signature Member must have been and remained a Member in Good Standing throughout the term of the Signature Membership ("Refundable Membership Deposit Amount Condition Precedent"). Club Owner shall be solely responsible for determining whether the Refundable Membership Deposit Amount Condition Precedent has been satisfied.

Without limiting the foregoing, and in addition to all other rights and remedies available, the Club shall have the right to offset and deduct from the amount of the Refundable Membership Deposit Amount all accrued or incurred and unpaid dues, fees, minimums, charges and other amounts owing to the Club as of the date such Refundable Membership Deposit Amount is paid provided, however, in no event and under no circumstance shall any former Signature Member be entitled to direct the Club to deduct any accrued or incurred and unpaid dues, fees, minimums, charges and other amounts owing from the amount of the Refundable Membership Deposit Amount. In all cases, the Refundable Membership Deposit Amount shall be reduced by all accrued or incurred and unpaid dues, fees, minimums, charges and other amounts owing to the Club.

SIGNATURE MEMBERSHIPS MAY CONTINUE BEYOND 30 YEARS

A Signature Member who continues to be a Member for 30 years may elect to continue his or her Signature Membership at the end of the 30-year period until the Signature Member subsequently resigns from the Club by continuing to pay all applicable dues, fees, minimums, charges and other amounts.

NO REFUND OF INITIATION FEE

Golf, Young Executive Golf, Weekday Golf, National Golf, Sport, Lifestyle and Social Members are not entitled to receive a refund of all or any portion of their Initiation Fee paid to the Club upon their resignation.

DUES AND CHARGES

DUES, FEES AND CHARGES

The Club will establish the amount of dues, fees, minimums, charges and other to be paid by each Member of the Club from time to time. The amount of dues payable by each Member will depend upon the applicable category of Membership. The Club has the right, exercisable from time to time, to increase or decrease the amount of dues for one or more categories of Membership in the Club. The Club reserves the right to amend, change or modify the dues structure for the Club or for any category of Membership from time to time, in amounts and upon terms and conditions determined by the Club. In order to properly maintain the Club Facilities and assure the continued

quality of facilities and services, dues will be based on market demand, market conditions and other factors deemed pertinent by the Club. Any increase, decrease or change in the amount of dues shall be effective on the date specified by the Club. The Club also reserves the right to impose minimum food, beverage and/or other charges in such amounts as may be determined by the Club from time to time. The Club has the right, from time to time, to increase or decrease the minimum food, beverage and other charges from time to time. Any increase or decrease in the minimum food, beverage and other charges shall be effective on the date specified by the Club. In addition to the dues and minimum food, beverage and other charges, the Club shall determine from time to time separate fees, charges and other amounts which may be imposed for the use of golf carts, lockers, golf club storage, shoe shine, golf tournaments, establishment of handicaps and other goods and services furnished by the Club, as well as other services provided at the other Club Facilities. Members, Immediate Family, Generational Family and Guests are obligated to pay separate charges for the use of golf carts, lockers and golf club storage. The use of golf carts, lockers and golf club storage is subject to availability. The Club may establish a waiting list or other system of priority with regard to locker availability and golf club storage availability. Priority on the waiting list shall be determined by the Club. The Club also has the right to establish the Guest Fee and to increase or decrease such Guest Fee from time to time. The Club also has the right to establish a processing fee in connection with any conversion of a Young Executive Golf Membership and to increase or decrease such processing fee from time to time. The payment of any dues, fees, minimums, charges and other amounts owing to the Club will not be abated for any reason, including, without limitation, any extended absence of the Member or any temporary disability preventing the Member's use of the Club Facilities, except and unless specifically provided otherwise in this Membership Plan.

All other personal charges including but not limited to golf carts, guest fees, merchandise purchases, food and beverage purchases, Member event fees and banquet and catering fees are payable in full on a monthly basis, as provided for in the Rules and Regulations of the Club. Members arranging for special catering and group golf services shall further be bound by the language in the event contract generated by the Club's Group Sales office for all charges relating to the special services.

MEMBERSHIP YEAR OF THE CLUB

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.

MEMBER'S ACCOUNTS

A monthly statement shall be sent to each Member, which will include a summary of all dues, fees, minimums, charges and other amounts owing to the Club. Dues shall be payable annually. All other fees, minimums, charges and other amounts are due and payable on or before the twenty-fifth (25th) day of the month in which the Club issues a written statement to the Member itemizing such amounts that are payable. Without limiting the remedies of the Club as described in this Membership Plan, in the event any

Member fails to timely pay to the Club any financial or monetary obligation owing to the Club including, without limitation, the amount set forth in any monthly statement, all such unpaid amounts shall be assessed a late fee (in such amount as may be established by the Club), and shall thereafter accrue interest at a rate established by the Club from time to time, but not to exceed the maximum amount permitted by law. Currently, the rate of interest is one and one-half percent (1.50%) per month, compounded monthly, commencing on the date such obligation was due and terminating on the date such amount is paid in full. The Club reserves the right to suspend or place limits/conditions on the applicable Member's (and their respective Immediate Family's) charging privileges.

The Club has the authority to post any delinquent Member's name on the Club bulletin board or take any other action that may be deemed appropriate to assist in the collection of such Member's account. In the event any Member is delinquent in the payment of such Member's account with the Club on one or more occasion, in addition to all the rights and remedies which may be available to the Club under this Membership Plan, the Rules and Regulations, the applicable Membership Agreement and other applicable laws, the Club reserves the right to require such Member to prepay in advance their respective dues, fees, minimums, charges and other amounts (including, without limitation, club storage fees, handicap fees, locker fees and/or fees for other services provided at the Club Facilities), on either an annual or other periodic basis as may be determined by the Club from time to time. In addition to any applicable late fees and/or charges, any expenses incurred by the Club for checks returned by a Member's bank or otherwise incurred in connection with delinquent accounts, shall be borne by such Member including, without limitation all attorneys' fees and court costs incurred by the in connection with the collection of such expenses. Without limiting any rights of the Club, the Club shall have the right to charge all delinquent dues, fees, minimums, charges and other amounts against the applicable credit card/debit card on file with the Club and, in connection therewith, impose a service charge/processing fee in such amount as may be established by the Club, subject to applicable law. It is the responsibility of all Members to update the Club as to any changes to the approved card on file, including, without limitation, expiration, card changes, name changes and/or address changes.

The Club may elect to accept designated credit cards/debit cards for the payment of all dues, fees, minimums, charges and other amounts owing by a Member to the Club. As a condition to exercising the privilege of using a credit card, the Club may impose a surcharge/service charge/processing fee in such amount as may be established by the Club, subject to applicable law.

If the account of any is delinquent, the Club may at its own option take whatever action it deems necessary to effect collection, including, without limitation, suspension of Membership Privileges, termination of a Membership or legal action. If the Club commences any legal action to collect any amount owed by any Member or to enforce any other liability or obligation of any Member, the Member shall also be liable for all costs and expenses of such legal action and reasonable attorneys' fees, including any fees required in connection with appellate proceedings.

PAYMENT OF DUES BY A RESIGNED MEMBER

Dues shall continue to accrue until the Effective Date of Resignation. A resigned Member shall be obligated to continue to pay all accrued or incurred and unpaid dues, fees, minimums, charges and other amounts owing to the Club.

PRORATED DUES AND FEES UPON REISSUANCE OF MEMBERSHIP

If a Signature Membership is Reissued during a Membership year, the resigned Member shall be entitled to a refund of a pro rata portion of any dues and other fees paid in advance for which services have yet to be rendered.

NO ASSESSMENTS

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 Club 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.

CLUB OPERATIONS

MANAGEMENT, CONTROL AND OPERATION OF THE CLUB

Club Owner owns the Club Facilities and will manage and operate the Club Facilities. As a result, Club Owner is solely responsible for the governance and administration of the Club Facilities and the Club and will have the exclusive authority to accept members, set dues, fees and charges, establish rules and regulations and control the management and affairs of the Club Facilities and the Club. Club Owner also reserves the right to engage a professional management company to operate the Club Facilities.

MEMBER ADVISORY BOARD

The Club may choose to establish an Advisory Board composed of Members whose purpose includes fostering good relations between the Members and management of the Club, providing the Members with input on programs, plans and activities of the Club, and advising on the Club's policies and rules and regulations. The members of the Advisory Board will be appointed by the Club. The management of the Club shall meet with the Advisory Board on a periodic basis to discuss the concerns of the Membership. 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.

CLUB COMMITTEES

The Club may establish golf committees, social committees and other appropriate committees. All of the members of these committees, including the chairperson, will be appointed by the Club for specific terms as determined by the Club from time to time. Each of the committees will act only in an advisory capacity and will not have any duty or authority to act on behalf of the Members or the Club.

ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS AND PRIVILEGES

MEMBERS' ACKNOWLEDGMENT

Membership in the Club permits the Member to use the Club Facilities in accordance with this Membership Plan and the Rules and Regulations of the Club. Membership in the Club is not an investment in Club Owner 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 Club Owner or the Club Facilities. A Member only acquires a revocable license to use the Club Facilities in accordance with the terms and conditions of this Membership Plan and the Rules and Regulations, as the same may be amended from time to time, and the Membership Agreement. The Club reserves the right to modify this Membership Plan and the Rules and Regulations, to reserve Memberships, to sell, lease or otherwise dispose of the Club Facilities, to add, issue or modify any type, category or class of Membership, to recall any Membership at any time for any or no reason whatsoever, to convert the Club into a Membership-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.

Club Owner may obtain a loan from time to time and use the Club Facilities as security and collateral for repayment of such loan and therefore, all rights and privileges of the Members pursuant to this Membership Plan, the Rules and Regulations, the applicable Membership Agreement and are subordinate to the lien of any mortgage or deed of trust encumbering the Club Facilities.

In the event that the Club Facilities are sold (other than a foreclosure sale), the buyer will assume liability for the repayment of the Refundable Membership Deposit Amount as provided in the Membership Agreement and the Member shall look solely to the new owner for payment of the Refundable Membership Deposit Amount 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 (other than a foreclosure sale), the buyer shall take title subject to the terms and provisions of the then existing Membership Plan.

All rights and privileges of Members under this Membership Plan, the Rules and Regulations 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 to terminate the offer and sale of Memberships, and also to terminate all of the issued and outstanding Memberships in the Club ("Membership Program Termination"). In the event of a Membership Program Termination, notwithstanding any contrary provision contained herein or in the Rules and Regulations of the Club, the entire amount of the Membership Deposit previously paid to the Club by the Signature Member, plus any Prior Initiation Fee Credit, subject to the five year vesting schedule set forth in the section entitled "Membership Deposit," and the provisions below shall be refunded, without interest, not later than thirty (30) days after the effective date of the Membership Program Termination.

In the event the Member is a Golf, Young Executive Golf, National Golf, Weekday Golf, Sport, Lifestyle or Social Member of the Club, upon the occurrence of a Membership Program Termination, such Member shall be entitled to receive a refund as follows:

- If the Member is a Prior Charter Member, no amount of any Initiation Fee previously paid shall be refunded, pursuant to Article 5, Section 2(b) of the prior owner's Membership and Operating Policies of Geneva National Golf Club, which existed prior to March 1, 1996.
- If the Member joined the Club after March 1, 1996, and paid the Initiation Fee to the Club, then the entire portion of the Initiation Fee previously paid by such Member to the Club shall be refunded to the member.

Upon any such Membership Program Termination, Members will not have any further rights to utilize the Club Facilities or exercise any of the Membership Privileges of the Club.

GOOD STANDING

For purposes of this Membership Plan, the term "Good Standing" means: (a) in the case of all Categories of Membership other than a Young Executive Golf Membership, the Membership has not been resigned or terminated; (b) in the case of a Young Executive Golf Membership, the Membership has not been resigned or terminated prior to the date of Automatic Termination Date of such Membership; (c) the Member has not been suspended; (d) the Member has not been expelled and the Membership terminated; and (e) the Member is not delinquent in the payment of any dues, fees, minimums, charges or other amounts owing to the Club.

MEMBERSHIP MAY NOT BE PLEDGED

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.

RIGHTS OF MEMBERS GOVERNED ONLY BY MEMBERSHIP PLAN

If approved for Membership in the Club, the Member agrees to be bound by the terms and conditions of this Membership Plan and the Rules and Regulations of the Club, as amended from time to time, and irrevocably agrees to fully substitute the Membership

Privileges acquired pursuant to this Membership Plan and Rules and Regulations for any present or prior rights in or to use of the Club Facilities.

OTHER MEMBERSHIPS AND USE PRIVILEGES USE OF THE GOLF COURSES AND CLUB FACILITIES BY NON-MEMBERS

The Club reserves the right to permit golf play and use of the other Club Facilities by non-members, upon such terms and conditions as determined by the Club from time to time ("Non-Member Use"). The Non-Member Use may include, without limitation, tournaments, banquets, weddings, bar mitzvahs, bat mitzvahs and other special events. The Club will establish the use privileges and the applicable fees and other charges and conditions from time to time applicable to such Non-Member Use. The Non-Member Use may from time to time supersede and/or take priority over the use of the Club Facilities by members, their respective Immediate Family, Generational Family and Guests, as applicable.

PROMOTIONAL USE OF THE CLUB FACILITIES, TOURNAMENT PLAY, SPECIAL EVENTS AND GROUP OUTINGS

The Club has the right to designate persons to use any or all of the Club Facilities for any purpose and upon such terms and conditions as are established from time to time by the Club. The persons designated to use the Club Facilities may include, without limitation, persons who are prospective Members at the Club, persons who are involved in special events held at the Club and employees of the Club and/or its affiliates.

The Club shall have the right at any time to hold promotional and other special events on the Club Facilities and to promote the Club in advertisements and promotional materials by making reference to the Club and the availability of Memberships. The Club reserves the right to restrict or otherwise reserve in advance the Club Facilities for maintenance and for such promotional and other special events from time to time.

RECIPROCAL PRIVILEGES

The Club shall have the right to enter into reciprocal use, privileges and access agreements with other golf club and recreational facilities including, without limitation, agreements with affiliates of the Club, pursuant to which (a) Members of the Club may be entitled to use the other clubs and facilities upon payment of such dues, fees, minimums and charges established by the owners of the other clubs and facilities from time to time; and (b) members of the other clubs and facilities may be entitled to use the Club Facilities upon payment of such dues, fees, minimums and charges established by the Club from time to time. Such reciprocal use rights shall be on such terms and conditions as may be determined by the Club from time to time and may be withdrawn or limited at any time by the Club.

ALTERNATIVE DISPUTE RESOLUTION

DISPUTE

Any controversy, dispute or claim (collectively "Dispute") regarding, resulting from, arising out of or in any way related to the Club, the Memberships, the Membership Privileges, use of Club Facilities, Club operations, this Membership Plan, the Rules and Regulations, any Membership Agreement or the Club's decision as to any Disciplinary Hearing and the disciplinary action taken, shall be governed by the mandatory dispute resolution procedures set forth below.

In the event that the Club Owner or a Member or has a Dispute (the "Claimant"), the Claimant shall notify the applicable party (the "Notified Party") in writing of the claim, describing the nature of the claim and any proposed remedy (the "Dispute Notice"). Within a reasonable period after receipt of the Dispute Notice, which period shall not exceed sixty (60) calendar days, the Notified Party shall contact the Claimant to set up a meeting and shall meet at the Club Facilities to discuss the Dispute.

MEDIATION

If the parties to the Dispute fail to resolve the Dispute by negotiation within thirty (30) calendar days after delivery of the Dispute Notice, the matter shall be submitted to mediation pursuant to the Commercial Mediation Procedures of the American Arbitration Association applicable to recreational club facility disputes (except as such procedures are modified by these provisions). The Claimant shall have until one hundred twenty (120) days after the date of delivery of the Dispute Notice to Notified Party, to submit the Dispute to mediation. If Claimant fails to timely submit the Dispute to mediation, then the Dispute of the Claimant shall be deemed waived and abandoned and all applicable parties shall be relieved and released from any and all liability relating to the Dispute. No person shall serve as a mediator in any dispute in which the person has any financial or personal interest in the result of the mediation, except by written consent of all parties. Prior to accepting any appointment, the prospective mediator shall disclose any circumstances likely to create a presumption of bias or to prevent a prompt commencement of the mediation process. No litigation or other action shall be commenced against the Notified Party or any applicable party without complying with the procedures described herein:

Within ten (10) calendar days of the selection of the mediator, each party shall submit a brief memorandum setting forth their position with regard to the issues that need to be resolved. The mediator shall have the right to schedule a pre-mediation conference and all parties shall attend unless otherwise agreed. The mediation shall be commenced within ten (10) calendar days following the submittal of the memoranda and shall be concluded within fifteen (15) calendar days from the commencement of the mediation unless the parties mutually agree to extend the mediation period. The mediation shall be held at the Club Facilities or such other place as is mutually acceptable by the parties.

The mediator has discretion to conduct the mediation in the manner in which the mediator believes is most appropriate for reaching a settlement of the Dispute, consistent with the mediation rules applicable to the Dispute. The mediator is authorized to conduct joint and separate meetings with the parties and to make oral and written recommendations for settlement. Whenever necessary, the mediator may also obtain expert advice concerning technical aspects of the Dispute, provided the parties agree and assume the expense of obtaining such advice. The mediator does not have the authority to impose a settlement on the parties.

Any admissions, offers of compromise or settlement negotiations or communications at the mediation shall be excluded in any subsequent dispute resolution forum.

Persons other than the parties, the representatives and mediator may attend mediation sessions only with the permission of both parties and the consent of the mediator. Confidential information disclosed to a mediator by the parties or by witnesses in the course of the mediation shall be confidential. There shall be no stenographic record of the mediation process.

All expenses of the mediation (including the fees and costs charged by the mediator and the expenses of any witnesses or the cost of any proof or expert advice produced at the direct request of the mediator), shall be borne equally by the parties unless they agree otherwise. Each party to the mediation shall bear its own attorneys' fees and costs in connection with such mediation.

ARBITRATION

Should mediation not be successful in resolving any Dispute, then the Claimant who delivered the Dispute Notice shall have ninety (90) calendar days after the date of termination of the mediation to submit the Dispute to binding arbitration. If timely submitted, such Dispute shall be resolved by binding arbitration in accordance with the Commercial Arbitration Rules (as modified hereby), of the American Arbitration Association (but not its auspices). If the Claimant fails to timely submit the claim to arbitration within the ninety (90) calendar day period, then the Dispute of the Claimant shall be deemed waived and abandoned and all applicable parties shall be relieved and released from any and all liability relating to the Dispute. A Claimant with any Dispute may only submit such Dispute in arbitration on such Claimant's own behalf. No Claimant may submit a Dispute in arbitration as a representative or Member of a class and no Dispute may be arbitrated as a class action. All parties and any Claimant submitting a Claim Notice (collectively, the "Bound Parties") agree that all Disputes that are not resolved by negotiation or mediation shall be resolved exclusively by arbitration conducted in accordance with this Section, and waive the right to have the Dispute resolved by a court, including the right to file or participate in a legal action as the representative or Member of a class or in any other representative capacity. The parties shall cooperate in good faith to attempt to cause all necessary and appropriate parties to be included in the arbitration proceeding. Except as provided above, the arbitrator shall have the authority to try all issues, whether of fact or law. The arbitration shall be conducted at the Club Facilities or such other place as agreed to by the parties.

The American Arbitration Association shall appoint as the arbitrator a single retired trial judge in the state where the arbitration takes place who has substantial experience in and who is familiar with the business conducted by the Club. The arbitrator shall not have any relationship to the parties or interest in the Club.

The arbitrator shall promptly commence the proceeding at the earliest convenient date in light of all of the facts and circumstances and shall conduct the proceeding with undue delay.

The arbitrator may require one or more pre-hearing conferences.

The parties shall be entitled only to limited discovery, consisting of the exchange between the parties of only the following matters: (a) witness lists; (b) expert witness designations; (c) expert witness reports; (d) exhibits; (e) a maximum of two (2) depositions per party; and (f) hearing briefs. Any other discovery shall be permitted by the arbitrator upon a showing of extenuating circumstances with the direction to the arbitrator that the granting of additional discovery is discouraged by all of the parties. The arbitrator shall oversee discovery and may enforce all discovery orders in the same manner as any trial judge.

The arbitrator shall have the power to hear and dispose of motions including, without limitation, motions to dismiss, motions for judgment on the pleadings and summary judgment motions, in the same manner as a trial court judge, except the arbitrator shall also have the power to adjudicate summarily issues of fact or law including the availability of remedies, whether or not the issue adjudicated could dispose of an entire cause of action or defense.

The decision of the arbitrator shall be final and binding. Unless otherwise agreed by the parties, the arbitrator shall render a written arbitration award within thirty (30) calendar days after conclusion of the arbitration hearing, accompanied by findings of fact and a statement of reasons for the decision. The arbitrator's award may be enforced as provided in the Uniform Arbitration Act, A.R.S. §12-1501, et seq., or such similar law governing enforcement of awards in a trial court as is applicable in the jurisdiction in which the arbitration is held, or, as applicable, pursuant to the Federal Arbitration Act (Title 9 of the United States Code).

All expenses of the arbitration, including the fees and costs charged by the arbitrator and the expenses of any witnesses or the cost of any proof or expert advice produced at the direct request of the arbitrator, shall be borne by the Claimant, unless agreed in writing otherwise. Each party to the arbitration shall bear its own attorneys' fees and costs in connection with such arbitration.

NOTICE

All notices or other communications (other than regular statements of account and delinquent notices) required to be given or made hereunder by the Club or Club Owner shall be in writing and shall be deemed delivered when: (a) delivered personally; (b) deposited in the United States mail (first-class, postage prepaid), and addressed to the

recipient at the last known address of such recipient on record with the Club; (c) sent by facsimile telecommunication or electronic mail when directed to the recipient at the last known facsimile number or electronic mail address, respectively, of such recipient on record with Club; or (d) the expiration of thirty (30) days after posting of such notice or communication on an electronic message board, secure website or network which the Club has designated for such notices and communications. All regular statements of account and delinquent notices required to be given or made hereunder by the Club shall be in writing and shall be deemed delivered when: (i) delivered personally; (ii) deposited in the United States mail (first-class, postage prepaid) and addressed to the recipient at the last known address of such recipient on record with the Club; or (iii) sent by facsimile telecommunication or electronic mail when directed to the recipient at the last known facsimile number or email address, respectively, of such recipient on record with the Club.

Each Member shall be responsible for filing with the Club, in writing, on a form provided by the Club, his or her physical mailing address or electronic email address, as applicable, where the Member wishes all notices, invoices, statements and communications of the Club to be sent. A Member shall be deemed to have received communications from the Club after they have been sent to the physical address or the electronic email address on file with the Club. In the absence of a physical address or an electronic email address on file with the Club, any Club mailing may, with the same effect as described above, be addressed as the Club may reasonably determine is the most likely to cause prompt delivery.

Each Member shall be responsible for keeping the Club updated on any changes in the physical address or electronic email address, as applicable, where the Member desires all notices, invoices, statements and communications from the Club be sent. Failure to do so shall constitute a waiver of right to receive Club notices, invoices, statements and other communications.

All notices and other communications required to be given or made hereunder by a Member to the Club or Club Owner shall be in writing and shall be deemed delivered when (A) delivered personally; or (B) deposited in the United States Mail (first-class, postage prepaid), and addressed to the Club Owner at the following address: 1221 Geneva National Ave. S, Lake Geneva, Wisconsin 53147.

CLUB OWNER'S AUTHORITY

All matters subject to the Club's review, consent, approval or discretion pursuant to this Membership Plan, the Rules and Regulations of the Club, the applicable Membership Agreement and/or any other governing instruments of the Club, shall be reviewed and approved or disapproved by the Club.

INDEMNIFICATION AND ASSUMPTION OF RISK

Each Member hereby agrees to indemnify, defend and hold harmless the Club (and the Club's parent, subsidiaries and affiliates) and any management firm retained to operate and manage the Club Facilities on a day-to-day basis, and each of their respective

members, managers, directors, officers, partners, shareholders, employees, agents, attorneys, successors and assigns, at all levels ("Indemnified Parties"), from and against any and all liabilities, costs (including reasonable attorneys' fees), judgments and damages, arising out of and/or related to all claims, demands and causes of action incident to or arising out of: (a) acts or omissions of such member, or by their respective Immediate Family, Generational Family and Guests; (b) any alleged or actual breach or violation of any of the governing documents, agreements or instruments of the Club, including, without limitation, this Membership Plan and the Rules and Regulations of the Club, by such Member or by their respective Immediate Family, Generational Family or Guests; and/or (c) any alleged or actual violation of any applicable laws, statutes or regulations, by such Member or by their respective Immediate Family, Generational Family or Guests. Each Member hereby voluntarily assumes all risks of accident or damage to such Member's person or property, and the person or property of their respective Immediate Family, Generational Family and Guests, arising out of or relating to the use or occupancy of the Club Facilities and/or participating in any event or activity held by the Club either on or off the Club Facilities, by such Member and their respective Immediate Family, Generational Family and Guests. Club Owner shall not be responsible or liable for any property damage, personal injury and/or theft caused by any Member or by the Immediate Family, Generational Family and/or Guests of any Member and/or caused to any Member or to the and/or Guests of any Member. Each Member hereby agrees to be responsible and liable for all property damage, personal injury and/or theft which he or she causes, or which is caused by his or her Immediate Family, Generational Family or Guests, at the Club Facilities or at any activity or function operated, organized, arranged or sponsored by Club Owner. In addition, a Member or the Immediate Family of the Member, who arranges or sponsors any activity or function at the Club Facilities, shall be responsible for any such damage or injury even if such damage or injury was not caused by the Member or the Immediate Family of the Member. Without limiting the foregoing, the cost of repairing any such damage shall be charged to the Member's account. The terms and provisions of this section shall survive termination of this Membership Plan and/or the Membership of any Member in the Club.

LIMITATION ON LIABILITY

The Members acknowledge that Club Owner is a Wisconsin limited liability company that is solely responsible for the obligations and liabilities of the Club hereunder. The Members further acknowledge that no other person or entity, including: (a) Club's Members and managers; or (b) any entity affiliated with the Club, directly or indirectly, is in any manner liable or responsible for the liabilities and obligations of the Club under this Membership Plan and/or any of the other Membership Documents. Furthermore, each Member acknowledges and agrees that the maximum liability for any breach by the Club of any provision of this Membership Plan and/or any of the other Membership Documents shall be the amount of the Membership Deposit and Initiation Fee paid by such Member pursuant to the terms and conditions of this Membership Plan.

GENERAL PROVISIONS

MEMBERSHIP OFFICE AVAILABLE TO ANSWER INQUIRIES

Should you have any questions concerning this Membership Plan or the Membership opportunities available at the Club, please contact the Membership Office.