



# **ALPINE MOUNTAIN RANCH & CLUB**

## **ALPINE MOUNTAIN SUMMIT CLUB**

### **MEMBERSHIP PLAN**

#### **INTRODUCTION**

In March 2017, Corporex Realty Acquisitions LLC, a Kentucky limited liability company, (the “Company”) purchased from SV Timbers, LLC (the predecessor company) the Summit Club Unit, at One Steamboat Place Condominiums at Apres Ski Way. At that time, the Company also acquired from SV Timbers, LLC, all rights and obligations as the owner of the Summit Club at One Steamboat Place. The Company has now changed the name from the Summit Club at One Steamboat Place to the Alpine Mountain Summit Club (referred to herein as the “Club”).

The Club’s Membership Plan, copy attached, and the Club’s Rules and Regulations, together with the provisions of each Member’s Membership Agreement, will continue to serve as the Membership Documents for the Club, subject to future amendments. Any reference to SV Timbers, LLC or to the Company in the Membership Documents shall refer to Corporex Realty Acquisitions, LLC and any reference to the Summit Club at One Steamboat Place or to the Club in the Membership Documents shall refer to Alpine Mountain Summit Club.

The Club and its Members remain subject to the Condominium Declaration, the Condominium Map and the Rules and Regulations for One Steamboat Place Condominiums at Apres Ski Way (the “Project”) as discussed in Article 1.2 of the attached Membership Plan.

Revision as of April 18, 2018  
Supersedes Previous Documents

**SUMMIT CLUB AT ONE STEAMBOAT PLACE**

**MEMBERSHIP PLAN**

## TABLE OF CONTENTS

Page

<b>ARTICLE I DESCRIPTION OF MEMBERSHIP</b> .....	<b>1</b>
1.1 Membership Opportunity Summary.....	1
1.2 The Project .....	1
1.3 Club Facilities, Benefits and Services.....	2
1.4 Membership Privileges in the Club .....	3
1.5 Club Rules .....	3
1.6 Changes to the Club .....	3
1.7 Use of the Club for Promotional Purposes.....	3
1.8 Reciprocal Use Arrangements.....	3
<b>ARTICLE II NUMBER OF MEMBERSHIPS</b> .....	<b>4</b>
<b>ARTICLE III APPLICATION FOR MEMBERS</b> .....	<b>4</b>
3.1 Application for Membership .....	4
3.2 Review of Member Information and Membership Agreement .....	4
3.3 Membership Price.....	4
<b>ARTICLE IV OWNERSHIP OF MEMBERSHIPS</b> .....	<b>5</b>
4.1 Ownership and Use .....	5
4.2 Acknowledgment of Limited Rights .....	6
4.3 Tax Consequences of Acquiring a Membership .....	6
<b>ARTICLE V DUES AND CHARGES</b> .....	<b>6</b>
5.1 Membership Year .....	6
5.2 Dues, Fees and Charges.....	6
5.3 Payment Method.....	7
5.4 Prorated Annual Dues .....	7
5.5 Past Due Amounts .....	7
<b>ARTICLE VI CLUB OPERATIONS</b> .....	<b>8</b>
6.1 Management and Control of the Club .....	8
6.2 Transfers by the Company .....	8
<b>ARTICLE VII ENFORCEMENT AND DISCIPLINE</b> .....	<b>8</b>
7.1 Enforcement .....	8
7.2 Delinquency.....	9
7.3 Membership Pledge.....	9
7.4 Cumulative Remedies.....	9
7.5 Member Conduct.....	9
7.6 Disciplinary Action .....	9
7.7 Termination .....	10
7.8 Continued Liability.....	10
7.9 Club Discretion.....	10

<b>ARTICLE VIII TRANSFER OR RESIGNATION OF MEMBERSHIP .....</b>	<b>10</b>
8.1 Generally .....	10
8.2 Transfers.....	10
8.3 Resignation.....	12
8.4 No Guarantee.....	13
<b>ARTICLE IX CONVERSION.....</b>	<b>13</b>
9.1 Right to Convert.....	13
9.2 As-Is Transfer.....	14
9.3 Club Conversion Proceeds .....	14
9.4 Resales During Conversion Period.....	14
<b>ARTICLE X DISCLAIMER, RELEASE AND HOLD HARMLESS.....</b>	<b>15</b>
10.1 Assumption of Risk .....	15
10.2 Disclaimer and Acknowledgment .....	15
10.3 Hold Harmless.....	15
<b>ARTICLE XI ARBITRATION .....</b>	<b>16</b>

**ARTICLE I**  
**DESCRIPTION OF MEMBERSHIP**

**1.1 Membership Opportunity Summary.** SV Timbers Steamboat, LLC, a Delaware limited liability company (together with its successors and assigns, the “**Company**”), is offering an opportunity to become a member of the Summit Club at One Steamboat Place at OSP Condominium at Après Ski Way (the “**Club**”), located in Steamboat Springs, Colorado. The purpose of the Club is to provide select individuals and their families with certain benefits, services, experiences, and access to the luxury slope-side resort known as OSP Condominium at Après Ski Way (the “**Project**”). Where this Membership Plan refers to the Club taking action or having certain rights, the Company, or its designees, shall take such action and have such rights.

Membership in the Club is intended to offer access to the Club Facilities, the Benefits, and the Services (as defined below) on the terms described in this Membership Plan, the Club Rules and Regulations (“**Club Rules**”) and, with respect to each member of the Club (“**Member**”), such Member’s Membership Agreement (collectively, the “**Membership Documents**”). The Club may offer more than one type of category or membership, in which case certain terms and provisions of a particular membership may vary from this Membership Plan in accordance with the relevant Membership Agreement.

**All prospective Members should carefully review this Membership Plan, the Membership Agreement, and the Club Rules. Any representation regarding the Club or Membership in the Club not contained in the Membership Documents is unauthorized, and if given or made, such information or representation must not be relied upon as having been authorized by the Company or the Club.**

**1.2 The Project.** As of the date of adoption of this Membership Plan, the Project is under construction, and certain of the Club Facilities, Benefits and Services will not be available until the Project amenities are open for use by the residential owners of the Project (the “**Opening**”). From and after the Opening, the Club will be part of the Project and will be subject to the Condominium Declaration for OSP Condominium at Après Ski Way (the “**Declaration**”); the Condominium Map for OSP Condominium at Après Ski Way (the “**Map**”); and the Rules and Regulations for the Project (the “**Project Documents**”), all of which will be, prior to Opening, available to the Members at [www.onesteamboatplace.com](http://www.onesteamboatplace.com). The Company will own the Social Club Unit at the Project, as described in the Declaration and as depicted on the Map. The Social Club Unit will include an undivided interest in the Common Elements of the Project, which allows use and access rights to the Limited Common Element amenities appurtenant to the Social Club Unit. Certain rights of the Members are derived from the rights of Occupants (as defined in the Project Documents) of the Social Club Unit pursuant to and as defined in the Project Documents. All Members, their Families and guests shall comply with the Project Documents, and the Rules and Regulations of the Project applicable to the Club Facilities and Benefits are hereby incorporated by reference into the Membership Documents.

### 1.3 Club Facilities, Benefits and Services.

(a) Club Facilities. From and after the Opening, Members of the Club are expected to have access to and use of the following facilities and such other facilities as may be made available by the Club from time to time (the “**Club Facilities**”), without additional cost or expense other than Annual Dues:

- (i) Member Locker Room, with a personal locker, as assigned by the Company from time to time, and ski boot warmers, on a space available basis;
- (ii) Member Lounge and Gathering Room;
- (iii) Ski Services Area, including ski valet services and temporary ski storage;
- (iv) Parking for at least one Member passenger vehicle per day, either in the Project garage or through valet service;
- (v) Wellness and Fitness Center;
- (vi) Pool and Hot Tubs;
- (vii) Family Game and Recreation Room; and
- (viii) Little Tykes Playroom; and
- (ix) Member Meeting Room.

(b) Benefits. From and after Opening, Members of the Club are expected to receive certain “**Benefits,**” including the following, without additional fees or charges other than Annual Dues:

- (i) Wine tastings and food layouts for breakfast and après ski in the Member Lounge and Gathering Room, as organized by the Company;
- (ii) Ski Valet;
- (iii) Concierge services;
- (iv) Wireless internet access in the Club Facilities; and
- (v) Interactive website and Member newsletters.

(c) Services. Members shall also have an opportunity to take advantage of certain “**Services**” on a fee-for-use basis, and the Club may publish lists and schedules of available services and their associated fees and modify the same from time to time. Without limiting the foregoing, as of the date of the Opening, the Services will include:

- (i) Food and beverage service in the Member Lounge at the same rates and priorities as given to residential owners at the Project;
- (ii) Spa service at the same rates and priorities as given to residential owners at the Project;
- (iii) Pilates classes, yoga classes, and other wellness activities;
- (iv) Recreational amenities, entertainment and other activities arranged through the Company and the Concierge.

**1.4 Membership Privileges in the Club.** Each person who acquires a membership will be entitled to use the Club Facilities and enjoy the Club Benefits, in accordance with the terms and conditions of the Membership Documents. Each Member will also have the opportunity to use any available Services on a fee for use basis.

**1.5 Club Rules.** The Club Rules contain additional provisions regarding the use and enjoyment of the Club Facilities, Benefits, and Services.

**1.6 Changes to the Club.** In order to meet the changing needs and desires of the membership of the Club, the Company reserves the right, in its sole discretion, to modify, change or add to the Club Rules and/or this Membership Plan, the membership categories, the eligibility requirements for membership, the Members' rights to use the Club Facilities, the Members' access to Club Benefits, and the offer and range of Services. The Company reserves the right, in its sole discretion, to reserve memberships, to issue any membership, and to make any other changes in the terms and conditions of the membership. Further, the Company may, and hereby reserves the right to modify, add to, discontinue, or otherwise change any of the Services, Benefits, or Club Facilities available to the Members; provided that in no event will Club Facilities which are then available to the owners of fractional interests in residences at the Project be discontinued for the Club or made unavailable to the Members; and provided further that, with respect to Benefits and Services, in no event shall the Members be treated in a manner that is adversely disparate from the treatment of the owners of fractional interests in residences at the Project.

**1.7 Use of the Club for Promotional Purposes.** The Company may allow its representatives, employees, and prospective purchasers of interests at the Project, and such other persons as the Company determines appropriate from time to time, to use the Club Facilities and to access the Benefits. The Company or its affiliates may refer to the Club in its marketing and promotional materials and may, in its sole discretion, restrict or otherwise reserve the Club Facilities for maintenance and other special events from time to time. Any promotional use of the Club will not materially interfere with the use of the Club by Members. The OSP Condominium at Après Ski Way Owners' Association, Inc. (the "HOA") may also restrict or reserve certain Club Facilities for special events and for maintenance as set forth in the Project Documents.

**1.8 Reciprocal Use Arrangements.** The Club, in its sole discretion, may enter into reciprocal agreements permitting Members of other clubs to use the Club Facilities, and allowing Club Members to have comparable privileges at such other clubs. The Company shall determine the terms and conditions for any such reciprocal agreements in its sole discretion.

## **ARTICLE II NUMBER OF MEMBERSHIPS**

The initial number of memberships to be sold in the Club is 50 (the “**Initial Offering**”), with the total number of memberships limited to 150. In the event the Company issues a category or categories of memberships which vary from this Membership Plan, the Company may elect to exclude any or all of such memberships from the Initial Offering count, but all memberships issued will count toward the maximum number of 150. In the event the Company re-acquires a previously sold membership through exercise of termination rights or rights pursuant to a pledge or security agreement, the Company may elect to add such re-acquired membership to the Initial Offering and thereby extend the Initial Offering period. The Company reserves the right to decrease the total number of memberships from time to time in its sole discretion. In addition, the Company reserves the right, subject to the restriction on maximum number of memberships, to convert, modify, revise or add to the categories of memberships that may be offered in the Club. The Company may issue a membership to any person whom the Company, in its sole discretion, determines appropriate. The Company may modify any requirements for eligibility for membership, from time to time, in its sole discretion.

## **ARTICLE III APPLICATION FOR MEMBERS**

**3.1 Application for Membership.** Each person who desires membership in the Club must deliver to the Club a completed and signed prospective Member information form and Membership Agreement, together with payment in the amount of the required Membership Purchase Price.

**3.2 Review of Member Information and Membership Agreement.** Each person who applies for membership in the Club will be subject to the approval of the Company. After receiving the prospective member information form and Membership Agreement, the Company will determine whether the applicant has satisfied the qualifications for membership. In the event the application for membership is not acted upon favorably, the applicant will receive a refund, without interest, of any funds that the applicant has paid to the Company and all of the applicant’s rights and privileges, if any, to use the Club Facilities or to receive Benefits will cease immediately.

**3.3 Membership Price.** Unless otherwise provided in the Membership Agreement, each person who desires to acquire a membership in the Club must pay the Membership Purchase Price then established by the Company, which may change from time to time. The Company shall have the exclusive right to establish the purchase price for each membership and shall have the right to receive and retain (or otherwise direct the receipt and retention of) all proceeds from the sale of memberships. The Company may increase, decrease, bonus or discount the Membership Purchase Price in its sole discretion. Upon any transfer or resignation of a membership by a Member, the Member may be entitled to certain sales proceeds as set forth in Article VIII; provided that the Company will deduct from any such sales proceeds the Transfer Fee (defined below) and any Monetary Obligation (defined below) which such Member owes to the Club or to the Company; and provided further that the Company cannot and does not guaranty that any such sale will occur.



**ARTICLE IV  
OWNERSHIP OF MEMBERSHIPS**

**4.1 Ownership and Use.** Each membership shall be owned by a single natural person and shall be held for the benefit of such person and such person's Family and permitted guests subject to and in accordance with the Membership Documents.

(a) A Member's Immediate Family will be entitled to use the Club Facilities with the same privileges as the Member and in accordance with the Club Rules. A Member's "**Immediate Family**" includes the Member's companion and their children living at home, attending school on a full-time basis, or serving in the U.S. Armed Forces or U.S. volunteer corps on a full-time basis. A Member living together with another individual in the same household as a family unit may designate the other individual to use the Club Facilities as a "**companion.**" The Company may establish additional rules and procedures as it deems appropriate regarding designation of companions and Immediate Family members. A Member's extended family, which includes the Member's parents, grandchildren, adult children and their companions ("**Extended Family**") may use the Club Facilities and Benefits in the company of the Member. An unaccompanied Extended Family member may be permitted to use the Club Facilities and Benefits while staying at a residence of the Member located in Steamboat Springs. Otherwise, without the prior express consent of the Company, Extended Family members are not allowed access to the Club Facilities or use of the Benefits unless accompanied by the Member. The terms Immediate Family and Extended Family are sometimes collectively referred to herein as "**Family.**"

(b) Guest use of the Club Facilities and Benefits is permitted only with the prior express permission of the Company and in accordance with the Club Rules and other Membership Documents. Guests must be accompanied by the sponsoring Member and are not entitled to the full privileges of membership. Guest use may be limited to only certain Club Facilities and Benefits, and guest fees may apply. Unaccompanied guests are not permitted on the Club Facilities at any time.

(c) The Member shall be responsible for the deportment of his or her Family and guests and for the payment of all charges and fees incurred by his or her Family and guests. The Member, his or her Family and guests shall submit such forms as may be required by the Company for identification and security purposes. Unless expressly permitted by the Company, children under 16 years of age are not allowed at the Club Facilities unless accompanied and supervised by an adult.

(d) The Company may modify the privilege of use by Extended Families and Member guests and may establish such Club Rules with respect to use of the Club Facilities and Benefits by Extended Families and Member guests as it may determine from time to time. Notwithstanding anything to the contrary set forth in the Membership Documents, the Company may establish one or more categories of membership to which this Section 4.1 shall not apply, in which case the Membership Agreements for such Members, will govern such Members' ownership and use.

**4.2 Acknowledgment of Limited Rights.** Membership in the Club permits the Member to use the Club Facilities in accordance with the Membership Documents. A Member only acquires a revocable license to use the Club Facilities and to enjoy the Club Benefits, in accordance with the terms and conditions of this Membership Plan and Club Rules, as the same may be amended from time to time, and the Membership Agreement. Membership in the Club is not an investment in the Company, the Club, or the Club Facilities, and membership does not provide the Member with an equity or ownership interest or any vested or prescriptive right or easement in or to use the Club or the Club Facilities. Members will not be entitled to vote or participate in the management of the Company, the Club, or the Project; provided, however, that the Company will reasonably consider any comments or suggestions communicated by the Members pursuant to Section 1.21 of the Club Rules. The Company is the sole owner of the service name and mark “Summit Club at One Steamboat Place,” together with all logos and indicia related to such name and mark, and all promotional and informational materials prepared by the Company. No Member shall use the Company’s marks or materials, nor advertise or publish announcements concerning the Club, the Club Facilities or Membership, without the prior written consent of the Company, which may be withheld and conditioned in its sole discretion. If approved for membership in the Club, each Member agrees to be bound by the terms and conditions of this Membership Plan and the other Membership Documents, as amended from time to time.

**4.3 Tax Consequences of Acquiring a Membership.** The Company 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 funds paid to the Company or with respect to any sales proceeds received upon transfer of a membership. All Members acquire their membership subject to all applicable tax laws, as the same may be amended from time to time. Accordingly, Members should consult with their own tax advisors with respect to the tax consequences of membership.

## **ARTICLE V DUES AND CHARGES**

**5.1 Membership Year.** The Club’s membership year will constitute the twelve month period commencing January 1 of each year and ending on December 31 of the same year, unless otherwise established by the Company from time to time.

### **5.2 Dues, Fees and Charges.**

(a) Generally. Prior to each membership year, the Company will determine the amount of Annual Dues, fees and other charges for each category of membership for that membership year, and the Company will publish to the Members a schedule identifying such amounts. Annual Dues will be payable in advance annually on January 15, unless otherwise established by the Company from time to time, and shall be timely paid. In addition to Annual Dues, Members will be responsible for fees and charges incurred by the Member, his or her respective Family members and guests.

(b) Changes in Monetary Obligations. The amount of Annual Dues, fees, charges and other amounts to be paid by Members to the Company under the terms of the Membership Documents (the “**Monetary Obligations**”) are subject to change from time to

time in the sole discretion of the Company; provided that increases in Annual Dues shall be subject to the limitations set forth in subsection (c) below. Each year, the Company will review all items included within the Club's operating budget and will document the reasons for any increase in Annual Dues and/or fees and charges, which may include charges to reflect increased costs or the provision of additional services requested by Members.

(c) Increases in Annual Dues. Many of the items in the Company's operating budget are based on Assessments allocated to the Company under the Project Documents and accordingly, the Company shall not increase the amount of Annual Dues payable by a Member from one year to the next, on a percentage basis, by more than the equivalent percentage increase in the Assessments allocated to a Residence Club Unit (as each such term is defined in the Declaration); *provided, however*, that such limit shall not apply to (A) taxes, utilities, insurance, or other fixed costs of owning the Social Club Unit, (B) expenditures necessary to correct conditions that could reasonably result in a material threat to the health or safety of the Members or a significant risk of damage to the Club Facilities, or (C) increases due solely to compliance with applicable laws in the operation of the Club.

**5.3 Payment Method.** The Club has implemented a mandatory automatic credit card billing system for certain payments as set forth herein. Members must maintain and authorize the Company to charge a valid credit card at all times during membership, and the Club shall create a Member portfolio for each Member using such credit card (each, a "**Member Portfolio**"). Fees for all Services provided by or through the Company, a Manager, or an affiliate of the Company shall automatically be charged to the Member Portfolio; provided that at the time of Service, a Member, his or her Family or guest may elect to pay by a different credit card or debit card by notifying the person providing such Service of such election. If the Company facilitates or coordinates Services or other benefits through a provider not affiliated with the Company or if the provider of Benefits or Services is otherwise not affiliated with the Company, the Member, his or her Family member or guest shall pay the provider directly. Annual Dues may be paid by check, money order, or credit card as elected by the Member, provided that if the Company has not received payment of the Annual Dues for the relevant year by the Member on or before January 30, the Company may automatically charge the Member Portfolio for the amount of such Annual Dues. Members further agree to promptly pay directly to the Company any amounts not paid by the credit card company or otherwise not paid through the Member Portfolio promptly upon written notice from the Company.

**5.4 Prorated Annual Dues.** From and after the Opening, upon issuance of a membership, the Member shall be responsible for the Annual Dues payable for the Member's initial membership year, prorated to the later to occur of the date on which payment of the Membership Purchase Price is delivered to the Company or the date on which acceptance of the Membership Agreement is confirmed by the Company. If a membership is transferred during a membership year, the selling or resigned Member shall be entitled to a refund of the prorata portion of any Annual Dues and other fees paid in advance for which services have yet to be rendered and for which the Company actually receives payment from the transferee, all in accordance with the applicable transfer agreement.

**5.5 Past Due Amounts.** Annual Dues, fees and charges shall be deemed delinquent if payment is not received by the Company within 30 days of its due date. Past due amounts will

accrue a one and one half percent (1-1/2%) service charge per month from the date of the statement until paid in full. If a Member fails to pay any amount due to the Company within 30 days of its due date, the Company shall have the right to suspend some or all of such Member's privileges at any time until the delinquent account is paid in full. The Company may, at its sole option, take any actions it deems prudent or advisable to collect past due amounts. In the event that Company or its designee engages legal counsel to pursue collection or enforcement of any remedy against a delinquent Member, the Member shall also be responsible for payment of all costs and expenses of such legal action, including reasonable attorneys fees. All service charges and costs of collection are included in the term "Monetary Obligations" used herein. Continued delinquency for a period of 90 days from the date such Monetary Obligation was due or repeated incidents of delinquency by a Member may result in termination of membership in the Club, as further set forth in Section 7.7.

## **ARTICLE VI CLUB OPERATIONS**

**6.1 Management and Control of the Club.** The Company or its affiliates will manage or caused to be managed the Club and the Club Facilities and will have the exclusive authority to accept Members, set Annual Dues, fees and charges, establish rules and regulations and control the management and affairs of the Club. The Company may delegate all or any portion of the operations of the Club and/or any other obligations of the Company under the Membership Documents to one or more individuals or entities selected by the Company (each, a "Manager"). The Members recognize that the HOA also has certain authority over the Club Facilities and its users as set forth in the Project Documents, and that the HOA may engage a managing agent that may or may not be affiliated with the Company or any Manager.

**6.2 Transfers by the Company.** Except as provided in Article IX, in the event that the Company sells the Club Facilities, it will disclose the existence of this Membership Plan and will require the purchaser to acquire title to the Club Facilities subject to the terms and conditions of this Membership Plan, as amended from time to time, and to assume the Company's obligations under the Membership Documents. In the event that the Club Facilities are transferred and the transferee assumes liability for the Company's obligations as provided in the Membership Documents, the Members shall look solely to the new owner for performance of the Company's obligations under the Membership Documents and the seller of the Club Facilities shall be released from all liability therefor.

## **ARTICLE VII ENFORCEMENT AND DISCIPLINE**

**7.1 Enforcement.** The Club and any Manager shall have the right to enforce the Membership Documents, including this Membership Plan. In addition to (and not in derogation of) all remedies available at law or in equity, the Club shall have the enforcement rights and the remedies set forth in this Membership Plan and in the Club Rules. Except as specifically provided herein or in the Membership Documents, there is no requirement that Member receive a warning or that the offense be continued or repetitive prior to disciplinary action being taken. Written notice of discipline will be provided to Member's address on file at the Club.

**7.2 Delinquency.** If the Club account of any Member is delinquent, the Company may at its option take whatever action it deems necessary to effect collection. If the Company commences any legal action to collect any Monetary Obligation owed by any Member or to enforce any other liability of any Member to the Club, and if judgment is obtained by the Company, 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.

**7.3 Membership Pledge.** The Company shall have the discretion to enforce a lien, pledge and security interest in and to a membership, to sue to enforce the personal obligations and covenants or to exercise the power of sale to collect delinquent Monetary Obligations due and owing. In the event that a membership is sold pursuant to this section, the Company shall acquire such Member's membership and the Company, in exchange for payment or discharge of all delinquent Monetary Obligations owing by such Member, shall have the option (but not the obligation), in its sole discretion, (i) to re-issue such acquired membership in the Company's name as a Reacquired Membership (defined below), or (ii) to permit the Company, as exclusive agent, to sell such membership as a Reacquired Membership.

**7.4 Cumulative Remedies.** All of the remedies granted by the Membership Documents are cumulative, and the exercise of one right or remedy shall not impair the right to exercise any other remedy. The Company shall not be limited to the remedies set forth in the Membership Documents, and may invoke any other or additional remedies provided for or allowed by law or in equity. The Company's election to pursue one remedy shall not obviate its or their right to pursue other remedies against the same Member. The failure of the Company or a Manager to enforce any provision of the Membership Documents shall not be construed as a waiver of any remedy, right or provision.

**7.5 Member Conduct.** Members are responsible for their own conduct and for the conduct of their Family and guests. Any Member, Family member or guest whose conduct is deemed by the Club to be likely to endanger the welfare, safety, harmony or good reputation of the Club or its Members or is otherwise improper, may be reprimanded, fined, suspended or expelled from the Club and have all privileges associated with the membership suspended or terminated by the Club. The Company shall be the sole judge of what constitutes improper conduct, but improper conduct will include, without limitation: (i) failure to meet eligibility for membership, (ii) submitting false information on the application for membership, (iii) allowing his or her Membership Card to be used by another person, (iv) failing to pay any Monetary Obligation owed to the Club in a proper and timely manner, (v) failing to abide by the rules and regulations as set forth herein and as established by the Company from time to time, (vi) abusing Club personnel or employees, or (vii) acting in a manner incompatible with the standard of conduct of the existing membership or which would likely injure the reputation of the Members or the Club.

**7.6 Disciplinary Action.** Any Member accused of improper conduct shall be notified of the Club's proposed disciplinary action and shall be given an opportunity to be heard by the Company to show cause why he or she should not be disciplined. If such Member desires to be heard, the Company shall set a time and date (not less than 10 days thereafter) for a hearing. Notwithstanding the foregoing, the Company may, without notice and without a hearing, immediately suspend some or all privileges associated with a membership.

**7.7 Termination.** In the event a member has egregious or repetitive offenses or an extended period of payment delinquency, the Club may elect (in addition to all other remedies) to terminate the Member's membership. In such event, the Member shall be notified by the Club prior to termination and shall be given an opportunity to be heard by the Company to show cause why his or her membership should not be terminated. If Member desires to be heard, the Company shall set a time and date (not less than 10 days thereafter) for a hearing. If a membership is terminated hereunder, the Company may elect, in its sole and absolute discretion, to either (a) treat the membership as a Resigned Membership, in which case the provisions of Section 8.3 will control except that the Member under the terminated membership shall have no further access to or rights of use or enjoyment of the Club Facilities, Benefits and Services; or (b) treat the terminated membership as a Reacquired Membership (as described in Section 8.3), in which case the terminated Member shall receive the net proceeds from any sale of the terminated membership, after deducting the Transfer Fee (defined below), the costs of enforcement associated with the termination, and all other outstanding Monetary Obligations of the Member to the Company.

**7.8 Continued Liability.** No Member may on account of any restriction or suspension be entitled to demand repurchase of any membership or refund of any dues or any other fees. During the restriction or suspension, dues and other charges shall continue to accrue and shall be paid in full prior to reinstatement as a Member in good standing. Notwithstanding any resignation, suspension or termination of a membership, the Member shall remain liable for any Monetary Obligations due and unpaid to the Club accruing prior to the actual date of transfer.

**7.9 Club Discretion.** The severity of the discipline is in the Club's sole discretion and will be determined on a case-by-case basis, without liability to any affected person. Except as specifically provided herein, there is no requirement that a Member receive a warning or that the offense be continued or repetitive prior to disciplinary action being taken. Written notice of discipline will be provided to the Member's address on file at the Club.

## **ARTICLE VIII TRANSFER OR RESIGNATION OF MEMBERSHIP**

**8.1 Generally.** Memberships are personal to the Members and may not be transferred or assigned except as set forth in this Article VIII. Except as pledged to the Company pursuant to the Member's Membership Agreement and to Section 7.3 above, a Member may not pledge, hypothecate, collaterally assign, escrow or otherwise use the Club membership as security. Notwithstanding anything to the contrary set forth herein, the Company may establish one or more classes of membership to which the provisions of this Article VIII shall not apply, in which case transfers and resignations of such memberships shall be governed by the terms of the Membership Agreement for Members acquiring such memberships.

### **8.2 Transfers.**

(a) Voluntary Transfers. Except as provided in this Section 8.2 and (if applicable) in a particular Member's Membership Agreement, no Member may directly transfer a membership without the prior written consent of the Company, which consent shall be conditioned upon (1) issuance of all memberships in the Initial Offering by the Company; (2) use of the Company or its designees as the exclusive transfer agent; (3) use of the

Company or its designees as the exclusive marketing and advertising agent; (4) submission of a prospective Member information form and signed Membership Agreement by a subsequent purchaser who is approved by the Company in its sole discretion; and (5) the prior or simultaneous payment by the selling Member of all Monetary Obligations owed by such Member to the Club or to the Company. Accordingly, except as specifically permitted below in this Section 8.2, a Member may sell, convey or otherwise transfer his or her membership (each, a “**Transferring Membership**”) only through the Company by allowing the Company to act as such selling Member’s exclusive sales and transfer agent. Each Transferring Membership that is resold shall be assessed a transfer fee in the amount of twenty percent (20%) of the gross sales price of the Transferring Membership (the “**Transfer Fee**”). Within 30 days after the sale of Member’s Transferring Membership to the new Member, the Club shall pay to transferring Member the net sales proceeds actually paid by the new Member for the Transferring Membership, after deducting the Transfer Fee and deducting the amount of any outstanding Monetary Obligations of the Member to the Club or the Company. The Company may waive the Transfer Fee in its sole discretion. If a Member requesting a transfer does not meet the requirements of this Section 8.2(a), the Member may elect to resign its membership as set forth in Section 8.3.

(b) Estate Planning Transfers. A Member may request the transfer of his or her membership to an adult child or grandchild who is approved for membership in the Club without the payment of a Transfer Fee. If not previously transferred during a Member’s lifetime, then upon the death of a Member, the membership will be transferred to the Member’s surviving spouse without the payment of a Transfer Fee. If the surviving spouse does not desire to continue the membership, the surviving spouse may elect to resign the membership on the same basis as other Resigned Memberships (as defined below), with the net sales proceeds payable to the surviving spouse. If there is no surviving spouse, the membership will be transferred in accordance with the instructions of the trustee of the Member’s estate or a ruling of the court governing the Member’s estate as a Transferring Membership upon submission of a prospective Member information form and executed Membership Agreement by the designated heir and upon approval by the Company in its sole discretion; provided, however, that if the Club, in its sole discretion, is unable to determine the person who is lawfully entitled to receive the membership, then the membership will be deemed to have been resigned and transferred on the same basis as other Resigned Memberships.

(c) Legal Separation or Divorce of Married Members. If married Members are legally separated or divorced (including companions with community property or similar legal rights are legally separated), the membership will vest in the companion awarded the membership by the court or, if the separation is pursuant to a separation agreement under the laws of a state where separation is so permitted, then the membership will vest in the companion awarded the membership in the separation agreement without payment of a Transfer Fee. The Company reserves the right, in its sole discretion, not to transfer the membership to either companion if the Company, in its sole discretion, is unable to determine the person who is lawfully entitled to receive the membership, in which case the membership will be deemed to have been resigned and transferred on the same basis as other Resigned Memberships. Until acceptable written notice has been received by the Club, both companions will be jointly and severally responsible for the payment of all Annual Dues and

other Monetary Obligations incurred in connection with the membership, and both companions will be eligible to use and enjoy the Club Facilities and Benefits. Thereafter, only the companion paying the Annual Dues and other Monetary Obligations will be eligible to use and enjoy the Club Facilities and Benefits with his or her Family. In the case of legal separation, the Member may, in his or her discretion, restrict use of the Club Facilities and Benefits by certain Family members designated by the Member.

(d) **Bankruptcy and Other Involuntary Transfers.** In the event of a bankruptcy of Member, the membership will be transferred on the same basis as a Transferring Membership in the individual awarded such membership by the bankruptcy court or, if no such award is ordered, as directed by the bankruptcy estate or the trustee in bankruptcy. However, if the Club, in its sole discretion, is unable to determine the person who is lawfully entitled to receive the membership, then the membership will be deemed to have been resigned and transferred on the same basis as other Resigned Memberships.

**8.3 Resignation.** A Member may resign his or her membership at any time. A Member who resigns from the Club will be obligated to continue to pay Annual Dues and other Monetary Obligations until the earlier to occur of a transfer of his or her membership with the Company's consent or a deactivation of such membership pending a transfer as set forth below in this Section 8.3. A resigned Member will be permitted to use and enjoy the Club Facilities, Benefits and Services until the resigned membership is resold as set forth below, as long as the Member continues to pay applicable Annual Dues and other Monetary Obligations. The resigned membership will be placed on a waiting list and the Company will assist with the resale of such membership on a first-resigned, first-sold basis as follows:

Prior to the sale by the Company of all memberships available, every fifth membership offered for sale in each membership category (1 in 5) will be a resigned membership from the waiting list (each, a "**Resigned Membership**"). This procedure allows the resale of Resigned Memberships prior to the issuance of all memberships in the Initial Offering. Transferring Memberships in which the subsequent purchaser is already identified shall be excluded from these calculations.

After the sale of all memberships available, Resigned Memberships will be offered for resale in each category on a first-resigned first-sold basis, unless the Company has Reacquired Memberships. If the Company has reacquired Memberships (whether through termination, pledge enforcement or otherwise) (the "**Reacquired Memberships**"), the offering of Resigned Memberships and Reacquired Memberships will alternate on a pro rata basis, as reasonably determined by the Company, based on the total number of Resigned Memberships relative to the total number of Reacquired Memberships at any given time.

In the event a resigned Member is past due in any Monetary Obligations owing to the Club or to the Company, then in addition to



all other remedies of the Company, the Company reserves the right to move the delinquent Member's Resigned Membership to the bottom of the waiting list until such amounts are paid in full.

Each Resigned Membership that is resold shall be assessed the Transfer Fee. Within 30 days after the sale of the Member's Resigned Membership to the new Member, the Club shall pay to the resigning Member the net sales proceeds actually paid by the new Member for the Resigned Membership, after deducting the Transfer Fee and deducting the amount of any outstanding Monetary Obligations of the Member to the Club or the Company.

Notwithstanding anything to the contrary set forth in the Membership Documents, in the event a Resigned Membership is not sold within one (1) year from the date on which the Member delivers a notice of resignation for such Membership to the Company, the Member may elect to deactivate the Resigned Membership pending any future sale. Such a deactivation would allow the Member to cease paying Annual Dues for the period of such deactivation but would also result in the termination of all rights associated with the Resigned Membership (including access to the Club Facilities and use of the Benefits and Services) other than the right to certain proceeds from any sale of the Resigned Membership as set forth above in this Section 8.3. If a resigning Member wishes to proceed in accordance with the preceding sentence, such resigning Member must deliver a written notice of deactivation to the Company, in which case deactivation shall take effect on the later to occur of the Company's receipt of such notice or the date that is one (1) year from the date on which the Member delivered its notice of resignation.

**8.4 No Guarantee.** There is no guarantee that a membership will ever be transferred, or transferred within a specified time period, because sale is dependent upon another person desiring the membership and the Company's approval of the prospective Member. THE COMPANY IS NOT OBLIGATED TO REPURCHASE A MEMBERSHIP UNDER ANY CIRCUMSTANCES. THE COMPANY MAY, IN ITS SOLE AND ABSOLUTE DISCRETION, REPURCHASE A RESIGNED OR TRANSFERRING MEMBERSHIP WHICH IS NOT OTHERWISE BEING PURCHASED ON TERMS AGREED TO BY THE COMPANY AND THE MEMBER. ANY MEMBERSHIP SO PURCHASED SHALL BE ADDED TO THE COMPANY'S RESERVED MEMBERSHIPS AND MAY BE ADDED TO THE INITIAL OFFERING.

## **ARTICLE IX CONVERSION**

**9.1 Right to Convert.** The Company reserves the rights to: (a) convert the Club to a member-owned non-profit club, organized under I.R.C. § 501(c)(7), or similar entity (the "**Non-Profit Club**") in its sole and absolute discretion; (b) to transfer the Social Club Unit, with appurtenant rights to use and access the other Club Facilities, to the Non-Profit Club; and (c) to convert the Club memberships into Member-owned non-profit equity memberships in the Non-Profit Club (collectively, the "**Conversion**"). However, the Company is under no obligation to convert the Club to a non-profit member-owned club. If the Club is converted to a non-profit member-owned club, control of the Non-Profit Club will be retained by the Company until all non-profit memberships owned by the Company are sold, or earlier in the discretion of the Company. In the event the Company has established more than one category of Club membership, as permitted hereunder, then prior to the Conversion the Company shall identify each such category and the

relevant terms of each such category and the Members therein, and each such category and its corresponding Members will be a separate class of owners in the Non-Profit Club. In the event that, at the time of the Conversion, the Company owns available Club memberships that have not been sold, including Reacquired Memberships, the Company may elect to (a) retire such available memberships and decrease the number of non-profit memberships in the Non-Profit Club; (b) convert such Club memberships into non-profit memberships and transfer such memberships to Non-Profit Club; or (c) convert such Club memberships into non-profit memberships and hold such memberships in the Non-Profit Club for sale by the Company in accordance with Section 9.3 and Section 9.4.

**9.2 As-Is Transfer.** Under the Conversion, the Club Facilities would be acquired by a Non-Profit Club, free and clear of any monetary liens, in their “where is, as is” condition, all in accordance with the non-profit membership documents prepared by the Company. Every Member shall be bound by the terms of the non-profit membership documents. A Member committee or body elected or appointed by the Company under procedures to be determined by the Company shall have the authority to negotiate the terms and conditions of the non-profit membership documents on behalf of the Members. The total number of non-profit memberships that would be permitted to be issued in the Non-Profit Club would be the same as the total number of memberships permitted to be issued under this Membership Plan, unless the Company elects to retire those unsold Club memberships still available as of the Conversion. From and after the date of the Conversion, the Company, any Manager, their respective successors, assigns, affiliates, parents, subsidiaries, owners, members, partners, officers, directors, managers, shareholders, agents, brokers, servants and employees and their respective heirs, executors, administrators, legal representatives, predecessors, successors, and assigns (the “**Company Parties**”) shall be released from all obligations and liabilities under the Membership Documents or otherwise associated with the Club and all references herein to the Company shall be deemed to refer to the Non-Profit Club.

**9.3 Club Conversion Proceeds.** In consideration for transfer of the Club Facilities, the Company may elect to receive all of the proceeds from the sale of all unsold Club memberships or Reacquired Memberships, which have been converted to non-profit memberships in the Non-Profit Club as of the Conversion and sold in accordance with the non-profit membership documents. The Company will be permitted to assign its non-profit memberships to third parties on such terms as the Company shall determine without obligation to offer same to the Non-Profit Club, the Members, or to the members of the Non-Profit Club. Prior to the sale of all of the Company’s non-profit memberships, the Company will establish the price of non-profit memberships. After the sale of all of the Company’s non-profit memberships, the Non-Profit Club’s Board of Directors will establish the price of non-profit memberships.

**9.4 Resales During Conversion Period.** Prior to the initial sale of all of the Company’s non-profit memberships, every fifth non-profit membership sold in the Non-Profit Club may be a resigned non-profit membership. The other four non-profit memberships sold in the Non-Profit Club would be from the Company’s unsold non-profit memberships. After the initial sale of all of the Company’s non-profit memberships, every non-profit membership sold in the Non-Profit Club would be a resigned non-profit membership.

**ARTICLE X  
DISCLAIMER, RELEASE AND HOLD HARMLESS**

**10.1 Assumption of Risk.** Each Member, for itself and for its Family Members, guests, agents, employees, servants, affiliates, contractors, heirs, successors, executors, administrators, representatives and assigns (the “**Member Parties**”), acknowledges that any person who, in any manner, makes use of or accepts the use of any apparatus, appliance, facility, privilege, benefits or service whatsoever owned, leased or operated by the Club, or who engages in any function, exercise, competition or other activity operated, organized, arranged or sponsored by the Club, either on or off the Club’s premises, including (without limitation) the Club Facilities, Benefits, and Services, shall do so at his or her own risk, and each Member further acknowledges a risk of possible injury associated with such use, access, and activities and hereby accepts and assumes such risks. Without limiting the generality of the foregoing, each Member for itself and the Member Parties: (a) acknowledges and agrees that the use of any Club Facilities, Benefits, Services, or other privileges or services incident to membership or arranged through the Club is undertaken with knowledge or risk of possible injury, death or damage; (b) accepts any and all risk of injury, death or damage, whether the injury, death or damage is sustained by himself or herself, his or her Family Members and/or his or her guests while using the Club Facilities, Benefits, Services, or other privileges associated with such membership or involved in any event or activity incident to such Membership or arranged through the Club, (c) agrees that it, he or she is expressly releasing the Company Parties and any other person or entity providing, operating, or arranging for the service, activity, facility or privilege (including, without limitation, the HOA or its managing agent) and their respective successors, assigns, affiliates, parents, subsidiaries, owners, members, partners, officers, directors, managers, shareholders, agents, brokers, servants and employees (collectively, the “**Releasees**”), from any and all loss, cost, claims, injury, death, damages or liability sustained or incurred as a result of, or arising out of the foregoing.

**10.2 Disclaimer and Acknowledgment.** Each Member, for itself and for the Member Parties acknowledges and agrees that neither the Company nor the Company Parties has made any warranties or representations, express or implied, whatsoever regarding the suitability of any activities or privileges made available through the Club, including but not limited to the ability of any Member, its Family or guests to participate successfully or safely in any such activities. Notwithstanding anything to the contrary contained in any of the Membership Documents, none of the Company, the Company Parties, nor the other Releasees shall be considered a bailee of any personal property stored in or left at the Project, and such parties shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence.

**10.3 Hold Harmless.** Member, for itself and for the Member Parties, hereby indemnifies and shall hold the Releasees harmless from, against, and with respect to, any and all losses, costs, injury, death, damages, actions, causes of action, choses in action, suits, accounts, bills, reimbursements, debts, expenses, covenants, contracts, controversies, demands, rights, agreements, promises, liabilities, judgments, executions, and claims of every kind, whether at law or in equity, whether known or unknown, and whether accrued or to accrue, which a Member or the Member Parties ever had, now has, or may have or hereafter acquire for any reason whatsoever arising from or in any way connected with any contract, tort, obligation, negligence, liability, transaction, act, omission, event or claim of any kind, including, but not limited to, any and all matters sustained or

incurred by him or her, resulting from, arising out of or incident to membership in the Club or use of the Club Facilities, Benefits, services or any other privileges incident to membership or arranged through the Club. This indemnification pertains to all matters arising out of or incident to membership and use of the Club, including without limitation disputes over the ownership of membership, enforcement of the Club Rules, actions or omissions of any of the Members or the Member Parties, physical injury or any other injury, including economic injury.

## **ARTICLE XI ARBITRATION**

Except as set forth below, all disputes between Members or between any Member Party and any Company Party, arising out of or in connection with, or related in any way to, the Club or the Membership Documents, including those concerning the validity, interpretation, performance and termination of the Membership Documents (each, a “Claim”), shall be resolved by binding arbitration. This arbitration provision shall not apply to and the term “Claim” shall not include: (a) any action against a Member to collect Annual Dues or other Monetary Obligations due under the Membership Documents, (b) disciplinary actions governed by Article VII of this Membership Plan, (c) any action by the Company to enforce any pledge or security agreement in favor of the Company, nor (d) any claim that if not pursued by the filing of a lawsuit would be deemed barred due to an applicable statute of limitations. Prior to asserting a Claim, the claimant shall give the party that is the subject of the Claim written notice of the Claim and a reasonable opportunity, of not less than 30 days, to resolve the Claim. The claimant’s claim notice must include the claimant’s name, address, telephone number, an explanation of the nature of the Claim, and identification of the relief that is being sought. The claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests.

The Claim shall be promptly submitted to arbitration by a single arbitrator through the Judicial Arbitrator Group of Denver, Colorado, any successor of the Judicial Arbitrator Group, or any similar arbitration provider who can provide a former judge to conduct the arbitration if the Judicial Arbitrator Group is no longer in existence (“JAG”). The arbitrator shall be selected by JAG, if possible, on the basis of his or her expertise in the subject matter(s) of the Claim. The decision of the arbitrator shall be final, nonappealable and binding upon the parties, and it may be entered in any court of competent jurisdiction. The arbitration shall take place in Denver, Colorado, unless the parties otherwise agree. The arbitrator shall be bound by any terms and conditions of the Membership Documents applicable to the issues involved in the arbitration, the laws of the State of Colorado applicable to the issues involved in the arbitration and all Colorado rules relating to the admissibility of evidence, including, without limitation, all relevant privileges and the attorney work product doctrine. Discovery shall be permitted and shall be completed in accordance with the time limitations prescribed in the Colorado Rules of Civil Procedure, unless extensions of such time limitations are approved by all parties to the arbitration or are ordered by the arbitrator on the basis of strict necessity adequately demonstrated by the party requesting an extension of time. The arbitrator shall have the power to grant equitable relief where available under Colorado law, and shall be entitled to make an award of punitive damages where such an award is permitted by Colorado law. The arbitrator shall issue a written opinion setting forth his or her decision and the reasons therefor within thirty (30) days after the arbitration proceeding is concluded. The arbitrator shall provide a copy of the written opinion to the Company, regardless of whether the Company was a party to the arbitration. The obligation of the parties to submit any Claim arising under or related

to this Membership Documents to arbitration as provided in this section shall survive the termination of the Club. Notwithstanding the foregoing, the Company and any Member may seek to obtain an injunction or other appropriate relief from a court to preserve the status quo with respect to any matter pending conclusion of the arbitration proceeding, but no such application to a court shall in any way be permitted to stay or otherwise impede the progress of the arbitration proceeding.

**NO PARTY MAY PARTICIPATE IN A CLASS ACTION IN COURT OR IN CLASS-WIDE ARBITRATION, EITHER AS A REPRESENTATIVE, CLASS MEMBER OR OTHERWISE. NO PARTY MAY PARTICIPATE IN A PRIVATE ATTORNEY GENERAL PROCEEDING IN COURT OR IN ARBITRATION. NO CLAIMS BY OR AGAINST A PARTY MAY BE JOINED OR CONSOLIDATED WITH CLAIMS BY OR AGAINST ANY OTHER PERSON. THE ARBITRATOR SHALL HAVE NO AUTHORITY TO CONDUCT A CLASS-WIDE ARBITRATION, PRIVATE ATTORNEY GENERAL ARBITRATION OR MULTI-PARTY ARBITRATION INCONSISTENT WITH THIS SECTION.** Notwithstanding any language in this arbitration provision to the contrary, any dispute about the validity or effect of the above class action ban shall be resolved by a court and not an arbitrator.

In the event of any arbitration being filed or instituted concerning a Claim, the prevailing party shall be awarded and will be entitled to receive from the other party or parties its attorneys' fees, witness fees, costs and expenses, court costs and other reasonable expenses, whether or not such controversy, claim or action is prosecuted to judgment or other of relief. The "prevailing party" is that party which is awarded judgment or other legal or equitable relief as a result of trial or arbitration, or who receives a payment of money from the other party in settlement of Claims asserted by such party. If both parties receive a judgment, settlement payment or other award or relief, the arbitrator shall determine which party is the prevailing party, taking into consideration the merits of the Claims asserted by each party, the relative values of the judgments, settlements or other forms of relief received by each party, and the relative equities between the parties.

## **ACKNOWLEDGEMENT**

**RELY ONLY ON INFORMATION IN THIS MEMBERSHIP PLAN AND THE OTHER MEMBERSHIP DOCUMENTS.**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION NOT CONTAINED IN THIS MEMBERSHIP PLAN AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CLUB OR THE COMPANY.**

**MEMBERSHIPS IN THE CLUB ARE OFFERED ONLY FOR RECREATIONAL PURPOSES AND ARE OFFERED SEPARATELY FROM ANY OTHER INTERESTS OFFERED AT OR IN THE PROJECT.**

**MEMBERSHIPS IN THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING PERSONS ACQUIRING A MEMBERSHIP TO OBTAIN RECREATIONAL USE OF THE CLUB FACILITIES AND BENEFITS. MEMBERSHIPS SHOULD NOT BE VIEWED OR ACQUIRED AS AN INVESTMENT AND NO PERSON PURCHASING A MEMBERSHIP SHOULD EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM MEMBERSHIP IN THE CLUB.**

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