



**ALPINE MOUNTAIN
RANCH & CLUB**

ALPINE MOUNTAIN SUMMIT CLUB

MEMBERSHIP AGREEMENT

Revision as of June 1, 2017
Supersedes Previous Documents

**ALPINE MOUNTAIN SUMMIT CLUB
MEMBERSHIP AGREEMENT**

This Alpine Mountain Summit Club Membership Agreement (this “**Agreement**”) is entered into by and between Corporex Realty Acquisitions LLC, a Kentucky limited liability company (together with its successors and assigns, the “**Company**” and the undersigned (hereinafter, the “**Member**”). In 2017, the Company acquired from SV Timbers, LLC the Summit Club Unit together with all rights and obligations in and to the Summit Club at One Steamboat Place. The Company has changed the name from the Summit Club at One Steamboat Place to the Alpine Mountain Summit Club (hereinafter the “**Club**”), but otherwise the original Management Plan and Rules and Regulations, together with the provisions of this Membership Agreement will continue to serve as the Membership Documents, subject to future amendments. Capitalized terms in this Agreement not defined herein are defined in the Membership Plan for the Alpine Mountain Summit Club (as amended from time to time, the “**Membership Plan**”).

In consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Membership.** The Company is offering an opportunity to become a member of the Club, located within the OSP Condominium at Après Ski Way in Steamboat Springs, Colorado (the “**Project**”). Member hereby accepts a membership in the Club upon the terms and conditions set forth in the Agreement and the other Membership Documents (hereinafter, a “**Membership**”). Membership in the Club permits the Member and the Member’s Family to use the Club Facilities, Benefits, and Services in accordance with the Membership Plan. Upon acquiring a Membership, each member acquires a revocable license to use the Club Facilities and to enjoy the Club Benefits and Services with his or her family, all in accordance with the terms and conditions of the Membership Documents, as amended from time to time. Membership in the Club is not an investment in the Company, the Club, the Club Facilities or the Project and 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, the Club Facilities or any other party of the Project. Member will not be entitled to vote or participate in the management of the Company or the Club.

2. **Membership Documents.** By signing this Agreement, Member acknowledges receipt and review of the following documents related to the Club:

- a). the Membership Plan; and
- b). the Rules and Regulations of the Club (as amended from time to time, the “**Club Rules**”).

This Agreement and the above documents are referred to, collectively, as the “**Membership Documents**.” Any reference in the Membership Documents to the Club or to the Summit Club at One Steamboat Place shall mean the Alpine Mountain Summit Club. The Membership Plan and the Club Rules contain many important provisions supplementing and implementing the terms of this Agreement, and Member hereby agrees to abide by the terms of the Membership Documents. Any information or 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.

3. **The Project.** Member acknowledges that the Summit Club Unit and the Club Facilities are part of the larger Project and that, as such, those areas and their use will also be subject to and governed by the Condominium Declaration for OSP Condominium at Après Ski Way, the Condominium Map for OSP Condominium at Après Ski Way, and the Rules and Regulations for the Project (collectively, the “**Project Documents**”). The Project Documents are available to Members at the offices of Company and/or its managing agent, and the Company shall also make available to Members any subsequent amendments and modifications to the Project documents from time to time. Member acknowledges and agrees that the Project Documents may be modified without notice to or consent by Member. Member acknowledges and agrees that individuals on Project property (including Member, Member’s Family and guests) will be subject to the Project Documents.

4. **Club Operations.** All references herein to actions to be taken by the Club shall mean actions by the Company or its designee or agent. The Company is responsible for the governance and administration of the Club and has the exclusive authority to approve Membership Agreements, set Annual Dues and other fees and charges, establish and revise the Membership Plan and the Club Rules and to otherwise 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 (individually or collectively herein, the “**Manager**”). However, any transfer of the Summit Club Unit by the Company shall be subject to the requirements set forth in the Membership Plan.

5. **Membership Purchase Price.** The “**Membership Purchase Price**” is \$XXX,XXX subject to future revisions, as may be determined in the sole discretion of the Company.

a). Upon Member’s execution of this Agreement, Member shall deliver to the Company payment in immediately available good funds in the amount of the Membership Purchase Price.

b). In the event this Membership Agreement is entered into in connection with the re-sale of a Transferring Membership or a Resigned Membership for the benefit of an existing member, as permitted under the Membership Plan, the Company shall promptly (no later than 30 days) disburse the net Membership Purchase Price to the existing member, after deducting the Transfer Fee and any outstanding Monetary Obligations of the member to the Club or the Company.

c). The Membership Purchase Price shall be non-refundable to Member.

6. **Annual Dues and Other Fees and Charges.** Member shall pay Annual Dues to the Company for each Membership Year, with any partial year being prorated as appropriate. For the 2018 calendar year, Annual Dues for each member are \$4,113. For each subsequent full Membership Year, the Company will determine the amount of Annual Dues to be charged to members, and will determine the other fees and charges payable by members from time to time; provided that increases from one year to the next in the Annual Dues payable by the Member shall be subject to any limitations set forth in the Membership Plan. Member acknowledges and agrees that at all times during the Membership, Member must maintain on file with the Manager a valid credit card for payment of the Club fees and charges due from Member under the Membership Documents and, to the extent provided in the Membership Plan, for Annual Dues. Member agrees to promptly pay directly to the Club any amounts not paid by the credit card company upon written notice from the Club. The Club Annual Dues, and any other fees or charges properly collected by the Club pursuant to the Membership Documents, are

nonrefundable. Delinquency may result in enforcement of the Pledge and/or imposition of additional charges and/or enforcement of other remedies by the Club as described in the Membership Documents.

7. **Pledge of Membership.** Member hereby grants to the Company a security interest in the Membership for the purpose of securing payment of the Annual Dues, fees, charges and other amounts to be paid by Member to the Company under the terms of the Membership Documents (herein, the “**Monetary Obligations**”), and Member hereby further pledges the Membership as security for the future payment of the Monetary Obligations (herein the “**Pledge**”). This Membership Agreement is intended to be and shall be deemed to be a security agreement as defined in the Uniform Commercial Code as in effect in Colorado (the “**UCC**”). Pursuant to this Section 7, the Membership is collateral for Member’s obligation to pay the Monetary Obligations, and failure to make any such payment will be a default which will entitle the Company (in addition to all other rights and remedies) to proceed with all rights and remedies of a secured party under the UCC and to foreclose on the Membership in the manner allowed under Colorado law. If requested by the Company, the Member shall execute any financing statements or other reasonable documents in order to effectuate the Pledge and/or the Company’s rights as a secured party.

8. **Transfer of Membership.** A Membership is personal to the Member and, except as set forth in the Membership Plan, may not be transferred or conveyed by the Member. Further, use and access rights related to the Membership may not be assigned or conveyed, and Member acknowledges that only Member, Member’s Family and permitted guests will have any such rights, as further set forth in the Membership Plan.

a). Except for the Pledge, Member may not pledge, collaterally assign, hypothecate or otherwise lien or encumber the Membership. Except as otherwise set forth in the Membership Plan, Member may sell, convey or otherwise transfer his or her membership only through the Company by allowing the Company to act as Member’s exclusive sale and transfer agent.

b). Transfer of the Membership shall be assessed a transfer fee in the amount of 20% of the gross sales price of the Membership (the “**Transfer Fee**”). The Club shall have a right of set-off and may deduct from the amount payable to Member the amount of any Monetary Obligations Member owes the Club at the time of the sale. Within 30 days after the sale of Member’s Membership to a new member, the Club shall pay to Member the net sales proceeds actually paid by the new member for the resigned Membership, which shall exclude the Transfer Fee, and which shall exclude the amount of any outstanding Monetary Obligations.

c). Member acknowledges that re-sale of the Membership cannot be guaranteed and that other transfers or sales may have priority over the sale of the Membership, as further set forth in the Membership Plan.

9. **Resignation/No Obligation to Repurchase.** Member may resign the Membership at any time, provided that upon resignation Member will be obligated to continue to pay Annual Dues, fees and charges until the earlier to occur of: (a) transfer of his or her membership with the Company’s consent, or (b) a suspension of rights and obligations associated with the Membership pending such a transfer, as described in the Membership Plan. A resigned member will be permitted to use and enjoy the Club Facilities, Benefits and Services as long as the member continues to pay applicable Annual Dues, fees and charges. The resigned membership will be placed on a waiting list and the Company will assist with the resale of such membership in accordance with the sales priorities set forth in the

Membership Plan. Net proceeds from such a sale, which shall exclude the Transfer Fee and the amount of any Monetary Obligations owed to the Company at the time of the sale (the Company having a right of set-off) will be paid to Member following such re-sale. EXCEPT AS SET FORTH IN SECTION 5(b), THE COMPANY IS NOT OBLIGATED TO REPURCHASE A MEMBERSHIP UNDER ANY CIRCUMSTANCES, AND THE PURCHASER IS NOT ENTITLED TO A REFUND OF THE MEMBERSHIP PURCHASE PRICE UNDER ANY CIRCUMSTANCES. THE COMPANY MAY IN ITS SOLE AND ABSOLUTE DISCRETION, ON TERMS AGREED TO BY THE COMPANY AND THE MEMBER, REPURCHASE A RESIGNED MEMBERSHIP WHICH IS NOT BEING TRANSFERRED. ANY MEMBERSHIP SO PURCHASED SHALL BE ADDED TO THE COMPANY'S RESERVED MEMBERSHIPS.

10. **Member's Information.**

a). Member certifies that the information provided on the attached Member Information Form is accurate and complete as of the date of this Agreement and agrees to provide updated information to the Company, from time to time, as necessary to maintain the accuracy and completeness of the Member Information Form. Member agrees to supply the Company with such references as may be reasonably requested by the Company.

b). Member hereby authorizes the disclosure and release of information requested by the Company for investigating Member's qualifications for Membership, and Member releases and holds the Company Parties (as defined below) harmless from any and all liabilities, claims or causes of action in any matter related to use of the information provided herein or in the attached Member Information Form. The Company respects the privacy of Club Members and will take reasonable measures to protect the nonpublic personal information of the Members in accordance with the Club privacy policy posted on the member website, which is available for review at www.onesteamboatplace.com.

11. **Member Acknowledgements.** In addition to the other acknowledgements set forth in the Membership Documents, by executing this Agreement, Member acknowledges the following:

a). **Personal Use.** Member acknowledges that the Membership provides benefits solely for the Member, his or her family and permitted guests.

b). **No Investment Representatives.** Member acknowledges that neither the Company nor any Manager nor 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 (all of the foregoing collectively, the "Company Parties") has made any warranty or representation upon which Member has relied in executing this Agreement or joining the Club concerning the investment value of the Membership, or the possibility or probability of profit or loss resulting from ownership of the Membership. Member acknowledges that he or she does not expect to derive income, dividends, distributions, or other economic benefit from Membership in the Club. On the contrary, Member hereby represents to the Company that Member is acquiring the Membership for no purpose other than for the recreational and social use and enjoyment of Member, Member's Family and permitted guests.

c). **Member Discipline.** Member acknowledges that as a member of a private club he or she is responsible for his or her conduct, the conduct of his or her Family, and the conduct of his or

her guests. Member acknowledges that the Club may exercise broad rights to discipline a Member whose conduct or the conduct of a Member's Family or guests negatively affects the welfare, safety, harmony or good reputation of the Club or its members or otherwise violates the Membership Plan or the Club Rules. The Club's remedies may include reprimand, suspension, fines and expulsion from the Club, as further set forth in the Membership Plan and Club Rules. The severity of the discipline is in the Company's sole discretion and will be determined on a case-by-case basis, without liability to any decision maker. Member shall not, on account of any restriction, suspension or other enforcement action, be entitled to any repurchase or refund of the Membership Purchase Price, or of any Annual Dues or any other fee or charge. During any restriction or suspension, the Monetary Obligations shall continue to accrue and shall be paid in full prior to Member's reinstatement in good standing.

d). **Termination of Membership.** In addition to (and not in limitation of) all other remedies, in the event Member has egregious or repetitive offense or an extended period of payment delinquency, the Club may elect to terminate the Membership as further described in the Membership Plan. In such event, 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.

e). **Tax Consequences.** Member acknowledges that the Club makes no representations and expresses no opinions regarding the national, federal, state or local income tax consequences of acquiring a Membership or with respect to any proceeds paid to the Member upon any transfer. Member acquires the Membership subject to all applicable tax laws, as the same may be amended from time to time. Accordingly, Member should consult with a tax advisor with respect to the tax consequences of Membership.

f). **Modification of Membership Documents.** The Company has the right to amend the Membership Plan and the Club Rules in the manner set forth therein.

g). **Entire Agreement.** The Membership Documents constitute the entire agreement between the parties. There are no understandings or agreements other than those incorporated in the Membership Documents.

12. **Release and Hold Harmless.** 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 Member further acknowledges a risk of possible injury associated with such use, access, and activities and hereby accepts and assumes such risks. Member for itself and for the Member Parties, hereby releases and shall hold the Company and the Company Parties harmless, from against, and with respect to, any and all actions, causes of action, choses in action, suites, accounts, bills, reimbursements, costs, debts, expenses, covenants, contracts, controversies, demands, rights, agreements, promises, damages, liabilities, judgements, executions, and claims of every kind (including, without limitation, personal injury, death or property damage), whether at law or in equity, whether known or unknown, and whether accrued or to accrue, which Member or a Member Party ever had,

now has or may have or hereafter acquire for any reason whatsoever resulting from, arising out of or incident to, or in any way connected with, the Club, membership in the Club, and/or use of or access to the facilities, services, activities or benefits described above. This provision is not intended to, and shall not be construed to, release the Company from its contractual obligations pursuant to the Membership Agreement.

13. Confidentiality, Non-Disclosure and Trademark Obligations. Member acknowledges the Membership Documents involve proprietary information and that the Company would suffer damages if this information were inappropriately disclosed to unauthorized third parties. Member agrees not to disclose the Membership Documents to any third person without the Company's prior written consent, not to record or otherwise place the Membership Documents in the public record and not to copy or otherwise duplicate any of the Membership Documents to provide to anyone other than (i) Member's professional advisors who will be advised of this confidentiality provision and be subject to it; and (ii) pursuant to a request or order to disclose under a subpoena, order or other instrument issued by a court of competent jurisdiction, regulatory agency or other governmental entity and then only after notifying the Company of the required disclosure. In addition, Member acknowledges that Company and/or one or more of its affiliates is the owner of the names, logos, identifying marks, symbols, trademarks and/or service marks of "Corporex Realty Acquisitions," and "Alpine Mountain Ranch & Club" and the marks associated therewith are registered trademarks, service marks, or trade names of the Company or its affiliate(s) (the "Trademarks"). Member acknowledges that Member has no right, title, or interest in the Trademarks and that Member may not use the Trademarks without the prior written consent of the Company. No Member shall 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.

14. Arbitration. Except as specifically provided in Section 5 above, all disputes and claims between the Member and the Company shall be governed by the Membership Documents. Certain disputes concerning Member's rights and obligations as a member of the Club or interpretation of the Membership Documents, including its Membership Agreement, shall be submitted to binding arbitration as described further in the Membership Plan. Member agrees to such arbitration, and Member understands and agrees that, through such arbitration rights, Member is waiving any right to a jury trial that might otherwise be available to Member.

15. General Provisions.

a). Notices. Any notice, request, demand, instruction, or other document required or allowed to be given under the terms of this Agreement or the terms of any other Membership Document shall be in writing and shall be either personally delivered, sent via facsimile or electronic mail, or by certified mail, return receipt requested, by overnight mail with a reputable commercial delivery service, or by any other process permitted under the Membership Documents, addressed as follows:

If to the Company:
Corporex Realty Acquisitions, LLC
c/o Alpine Mountain Summit Club Manager
PO Box 773659
Steamboat Springs, CO 80487
Email: bdapper@alpinemountainranch.com

If to Member:

The address provided in the attached information

Notices shall be deemed given in accordance with the provisions of the Membership Documents. The addresses provided for in the Agreement may be changed by given written notice of such change to the other party in the manner provided for giving notice herein.

b). **Binding Effect; Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto. This Agreement may be assigned by Member only in accordance with the Membership Documents. The Company may assign and transfer its right to receive the Membership Purchase Price under the Agreement to an existing member with a Transferring Membership or a Resigned Membership.

c). **Non-waiver.** No waiver or failure by the Company Parties to require Member's strict performance or timely payment shall diminish, affect or waive any right of the Company to demand strict performance or timely payment or any other remedy at any other time or in any other manner.

d). **Headings.** The paragraph headings are inserted only for convenient reference and do not define, limit or prescribe the scope of this Agreement or any particular paragraph.

e). **Governing Law.** This Agreement shall be construed under the provisions of laws of the State of Colorado.

f). **Number and Gender; Defined Terms.** The term Member in this Agreement, or any pronoun used in place of that term, shall include the masculine, feminine, singular plural, individuals, partnerships, limited liability companies, trusts, corporations or other legal entities, where applicable.

g). **Severability.** If any term, covenant or provision of this Agreement shall be illegal or unenforceable for any reason, the same shall not invalidate any other terms, covenants or provisions and all the remaining terms, covenants and provisions shall remain in full force and effect.

h). **Survival.** The provisions of this Agreement shall survive delivery of the Membership Purchase Price.

i). **Conflict Between Documents.** In the event of a conflict between this Membership Agreement and the other Membership Documents, the other Membership Documents shall control and govern unless the conflicting provision herein expressly states that it controls over such other Membership Documents.

j). **Counterparts.** The Agreement may be executed in any number of counterparts, each deemed an original as against any party whose signature appears thereon, and all together constituting the same instrument. The receipt of the signature of a party transmitted via a facsimile machine is satisfactory to bind such party to the provisions of this Agreement. If a signature is transmitted via facsimile, the party so transmitting shall also deliver the original signature page to the other parties as soon thereafter as is reasonably possible.

k). Effective Date. The effective date of this Agreement shall be the date of the Company's execution of the Agreement. This Membership Agreement shall not be binding on the Company until signed by the Company. In the event the Company, in its sole and absolute discretion, elects not to accept this Membership Agreement or determines a lack of eligibility for Membership, the Company shall promptly refund the Membership Purchase Price (or any portion thereof delivered).

This Club Membership Agreement is effective and approved upon the Company's acceptance on the effective date set forth below.

MEMBER:

Signature: _____

Printed Name: _____

Date: _____

Signature: _____

Printed Name: _____

Date: _____

Approved and Accepted by the Company:

CORPOREX REALTY ACQUISITIONS, LLC
A Kentucky limited liability company

By: _____

Name: _____

Title: _____

Membership Number: _____

Membership Effective Date: _____

CREDIT CARD ACKNOWLEDGMENT

I hereby acknowledge that all Club Annual Dues, fees and charges for incidentals, services of the Club, and other amounts due from members under the Membership Documents, may be charged to my credit card provided below. By signing this Application, I specifically authorize the Company or the Manager of the Club, to charge my credit card for all such fees and charges described in the Membership Documents, as the same may become due and payable.

Name as it appears on card: _____

Credit Card Type (Visa, MasterCard, etc.) _____

Credit Card Number: _____

Expiration Date: _____

Card Holder Signature: _____

I further agree that in the event this credit card expires or otherwise becomes invalid, I will promptly provide and authorize the Club to charge a new valid credit card. The Club is also authorized to charge this credit card for incidental fees and charges incurred by my Family members and guests unless a valid alternate credit card is provided before or at the time the fee or charge is incurred.

Member and Cardholder:

Signature

Printed Name

Date