

BARDMOOR GOLF & TENNIS CLUB

MEMBERSHIP PLAN

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MEMBERSHIP OPPORTUNITIES

This Membership Plan offers you an opportunity to become a member of Bardmoor Golf & Tennis Club. Bardmoor Golf & Tennis Club is located in Seminole Florida. The Club offers golf, tennis, swim, dining and other social facilities.

MEMBERSHIP CATEGORIES AND PRIVILEGES

Bardmoor Golf & Tennis Club offers the following categories of regular membership: Golf, Corporate Golf, Tennis, Swim and Clubhouse. The privileges associated with each category of membership in Bardmoor Golf & Tennis Club are more fully described in this Membership Plan.

SPECIAL MEMBERSHIP BENEFITS

In addition to outstanding facilities and an extensive array of programs and activities for members and their families, membership in the Club currently offers a number of attractive benefits, including:

- **No Assessments.** Members are not subject to either operating or capital expense assessments.
- **Club Newsletter.** Members will have Internet and e-mail access to a newsletter containing information about events and activities at the Club and other items of interest to members.
- **Website.** The Club's website located at www.Bardmoorgolf.com provides members with exclusive access to important up-to-date Club information.

OWNERSHIP AND CONTROL OF CLUB FACILITIES

Bardmoor Golf & Tennis Club and the Club Facilities referred to hereinafter are solely owned and operated by Bardmoor Golf & Tennis Club, LLC., doing business as Bardmoor Golf & Tennis Club (hereinafter the "Club").

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 MEMBERSHIP APPLICATIONS WITH OTHER PRINTED MATERIALS, THIS MEMBERSHIP PLAN, THE RULES AND REGULATIONS AND MEMBERSHIP APPLICATIONS SHALL GOVERN.

MEMBERSHIPS AT THE CLUB ARE OFFERED ONLY FOR RECREATIONAL PURPOSES

MEMBERSHIPS AT THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING MEMBERS THE RECREATIONAL USE OF THE CLUB'S FACILITIES. MEMBERSHIPS SHOULD NOT BE VIEWED AS AN INVESTMENT AND NO MEMBER SHOULD EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM MEMBERSHIP AT THE CLUB.

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

APPLICATION FOR MEMBERSHIP

Persons who desire to apply for membership in Bardmoor Golf & Tennis Club must deliver or mail to the Director of Membership, 8001 Cumberland Road, Seminole, Florida 33777: (i) the fully completed and executed Application for Membership, and (ii) a check, made payable to Bardmoor Golf & Tennis Club for the amount of the required membership joining fee.

DIRECTOR OF MEMBERSHIP AVAILABLE TO ANSWER INQUIRIES

Should you have any questions concerning the membership opportunities available at Bardmoor Golf & Tennis Club or this Membership Plan, please contact the Director of Membership at 8001 Cumberland Road, Seminole, Florida 33777. The telephone number is (727) 392-1234. You may also visit our website at www.bardmoorgolf.com.

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CLUB MEMBERSHIP AND FACILITIES

INTRODUCTION

This Membership Plan, the Rules and Regulations and the Membership Application govern the rights and privileges of membership in the Club.

MEMBERSHIP FEATURES

Membership in Bardmoor Golf & Tennis Club offers use of superlative golf, tennis, swimming and other social facilities.

CLUB FACILITIES

The facilities available at Bardmoor Golf & Tennis Club (the "Club Facilities") currently include:

- 18-hole championship golf course.
- Driving range, practice greens and chipping area.
- Short Game Practice Facility.
- Tennis courts.
- Swimming pool.
- Clubhouse featuring:
 - Golf shop,
 - Men's and women's golf locker rooms,
 - Grill room and lounge,
 - Banquet facilities, and
 - Club offices.

DISCLAIMER OF WARRANTIES

Each member acknowledges that the Club Facilities are being provided in a "where is, as is" condition. The Club disclaims and makes no representations or warranties of any kind relating to the Club Facilities, including, without limitation, representations or warranties of merchantability or fitness for the ordinary or any particular purpose.

MEMBERSHIPS

TYPES OF MEMBERSHIPS

The Club offers regular non-proprietary, non-voting memberships: Golf, Corporate Golf, Tennis, Swim and Clubhouse.

MEMBERSHIP USE PRIVILEGES

All privileges to use the Club Facilities will be subject to this Membership Plan and the Rules and Regulations, as the Club amends the same from time to time and upon payment of applicable dues, fees and charges. The following is a summary of the current membership privileges:

Golf Membership: Golf Members are entitled to use all of the golf, swimming and other social facilities of the Club, but will not be permitted to use the tennis facilities except as

a guest of a member, with privileges to use those facilities subject to all guest limitations and restrictions in effect from time to time. Golf Members are not required to pay greens fees (except for their guests), but shall be required to pay cart fees, dues and minimums.

Corporate Golf Membership: Corporate Golf Members are entitled to use all of the golf, swimming and other social facilities of the Club, but will not be permitted to use the tennis facilities except as a guest of a member, with privileges to use those facilities subject to all guest limitations and restrictions in effect from time to time. Corporate Golf Members are not required to pay green fees (except for their guests), but shall be required to pay cart fees, dues and minimums. The Corporate Golf Member may designate up to three additional individuals referred to as "Corporate Associate Golf Members" who will have membership privileges in the Club. Corporate Golf Memberships are transferable within the entity, subject to such restrictions as the Club may impose from time to time and payment of a re-designation fee as determined by the Club. The membership initiation fee requirement for a Corporate Golf Membership is based on the number of Corporate Associate Golf Member designees.

Tennis Membership: Tennis Members are entitled to use all of the tennis and other social facilities of the Club, but will not be permitted to use the golf and swimming facilities except as a guest of a member, with privileges to use those facilities subject to all guest limitations and restrictions in effect from time to time. Tennis Members are not required to pay outdoor court fees (except for their guests), but shall be required to pay dues and minimums.

Swim Membership: Swim members are entitled to use of the swimming facilities and other social facilities of the Club, but will not be permitted to use the golf and tennis facilities except as a guest of a member, with privileges to use those facilities subject to all guest limitations and restrictions in effect from time to time. Swim members are not required to pay pool fees (except for their guests), but shall be required to pay dues and minimums.

Clubhouse Membership: Clubhouse Members are entitled to use of other social facilities of the Club, but will not be permitted to use the golf, tennis and swimming facilities except as a guest of a member, with privileges to use those facilities subject to all guest limitations and restrictions in effect from time to time. Clubhouse Members shall be required to pay dues and minimums.

The Club reserves the right, from time to time, to change the categories of membership which are available, to modify playing privileges for each category and to establish or modify rules governing access, sign-up privileges and starting times with respect to the golf course, tennis courts and other recreational facilities.

OFFERING OF MEMBERSHIPS

Memberships are being offered to persons who are approved for membership by the Club. Corporate Golf Memberships are being offered to actual active corporations, partnerships or other forms of multiple ownership.

MEMBERSHIP HELD IN NAME OF LEGAL ENTITY

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

WAITING LIST

If a person desires to acquire a membership in a particular category and a membership is not available in that category, the Club will establish a waiting list. Resigned memberships will be offered to persons on a waiting list in accordance with the following order of priorities:

First, to existing members of the Club who desire to upgrade to a higher category of membership; and

Second, to all other persons who desire a membership in the Club.

UPGRADE OF MEMBERSHIP

Members who have paid a membership initiation fee for their membership may upgrade to a higher category of membership, in the sole discretion of the Club, if the higher category of membership is then available. In order to upgrade, the member shall pay to the Club the difference between the membership initiation fee previously paid by the member for the lower category of membership and the membership initiation fee then charged for the higher category of membership.

Members who have not paid a membership initiation fee may only upgrade to a Golf Membership in the sole discretion of the Club, if available, by paying the difference between the amount of the membership initiation fee that's required for a Golf Membership and the amount paid for the member's membership. The Golf Membership

initiation fee shall be non-refundable in the same manner as provided herein for those members who have paid a membership initiation fee for their Golf Membership.

USE OF THE CLUB FACILITIES BY GUESTS

Members are entitled to have day guests and houseguests use the Club Facilities in accordance with the privileges granted by the member's category of membership. All guests using the Club Facilities must comply with the Rules and Regulations as the same are amended from time to time. Guests may be restricted as to the number of times a particular guest may use the Club Facilities during a membership year. All guests shall be required to pay the applicable guest fees and charges.

APPLICATIONS MUST BE MAILED OR DELIVERED TO MEMBERSHIP DIRECTOR

All applicants must complete and execute an Application for Membership and deliver it to the Club, along with a check for required membership joining fee. Applications for Membership are available at the Membership Office.

REVIEW OF APPLICATIONS

Completed Applications for Membership will be reviewed and acted upon in the sole and absolute discretion of the Club. If the Club accepts the applicant, the Club will send the applicant notification of acceptance. The applicant will not be entitled to use the Club Facilities as a member or enjoy any of the privileges of membership until notification of acceptance from the Club. An applicant whose application is not acted upon favorably by the Club will have any payment made to the Club returned without interest thereon.

MEMBERSHIP JOINING FEE

MEMBERSHIP INITIATION FEE REQUIRED TO PURCHASE A MEMBERSHIP

An applicant, who has been approved for membership, shall pay a non-refundable membership initiation fee in an amount and manner determined by the Club in its discretion to acquire a membership.

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 initiation fee paid to the Club. All persons acquire their membership subject to all applicable tax laws, as the same may be amended from time to time.

Accordingly, members should consult with their own tax advisors with respect to the tax consequences of any membership initiation fees.

DUES AND CHARGES

MEMBERSHIP YEAR

The membership year shall begin upon acceptance of membership application.

DUES, FEES AND CHARGES SET BY CLUB

The Club will determine the amount of the membership initiation fee, dues, fees, charges and minimums. Dues are payable monthly in advance on or before the first day of each month during the membership year. The current dues for use of Club Facilities are set forth in the Schedule of Dues and Charges. The amount of all dues, fees, charges and minimums is subject to change from time to time by the Club.

The payment of dues will not be abated for any reason including, without limitation, temporary disability. Upon termination of a membership there shall be no dues refund.

PAYMENT OF DUES UPON RESIGNATION

Resigned Members will be obligated to pay dues until the effective date of resignation. Notwithstanding any resignation or termination of membership, the member and member's spouse shall remain liable for any amounts unpaid to the Club.

NO OPERATING OR CAPITAL ASSESSMENTS

Except for payment of the membership initiation fee, dues, fees, charges and minimums established by the Club from time to time, members shall not be subject to any liability for capital or operating assessments for the costs and expenses of ownership or operation of 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 the operation of the Club Facilities.

FINANCIAL RESPONSIBILITY

Each member shall be legally and financially responsible for his acts or omissions as well as those of the member's immediate family and guests. If a membership is issued in the name of a husband and wife, notice to the Club of termination of marriage or cohabitation shall not discharge either spouse from liability for subsequent dues, fees and other charges and liabilities unless the notice is coupled with the resignation of one of the spouses.

RESIGNATION AND TRANSFER OF MEMBERSHIP

RESIGNATION OF MEMBERSHIP ONLY TO THE CLUB

Members may resign their membership only to the Club and must give the Club written notice of resignation. Resignation shall become effective the end of the month following the month in which resignation is tendered, but no earlier than the end of the term of the membership agreement. A resigned member will not have use of the Club Facilities after the effective date of resignation unless the resigned member is obligated to continue paying dues, in which case, the resigned member can continue to use the Club Facilities provided all dues, fees, charges and minimums are timely paid.

THE CLUB MAY REPURCHASE MEMBERSHIPS

The Club may, in its sole and absolute discretion, but is not obligated to, repurchase a resigned membership on any terms which are mutually agreeable to the Club and the resigned member.

TRANSFER OF MEMBERSHIP UPON DEATH

In the event of a member's death, the membership shall pass to surviving spouse, if any. In the event there is no surviving spouse or the surviving spouse does not desire to continue the membership privileges, the membership shall be deemed resigned.

TRANSFER UPON DIVORCE

In the event of the divorce or separation of spouses having membership privileges, the membership, including all of its rights and benefits, shall vest in the spouse awarded the membership by an agreement of separation or a decree of divorce. Upon termination of cohabitation, the spouses shall temporarily designate the person who shall be entitled to membership privileges.

OTHER MEMBERSHIPS AND USE PRIVILEGES

DOWNGRADE OF MEMBERSHIP

Upon receipt of written request of a member in good standing, the Club may allow Members to downgrade their membership to another category. No portion of the initiation fee paid for the membership shall be refunded upon downgrading.

Once a member has downgraded his or her membership to another category, the member will not be allowed to change his or her membership category for at least one year thereafter. Any request for reinstatement to previous category prior to the expiration of 12 months is subject to back dues at the original membership rate. Re-

instatement to previous member category shall be subject to availability of desired membership. Downgraded Members desiring to upgrade to a golf membership will be placed at the top of any waiting list for membership.

CONTROL OF CLUB FACILITIES

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The Club Facilities and Bardmoor Golf & Tennis Club are solely owned and operated by Bardmoor Golf & Tennis Club, LLC. As such, Bardmoor Golf & Tennis Club, LLC., shall have the power to amend the Membership Plan and the Rules and Regulations in its sole discretion. All amendments shall be binding on all members of the Club.

CLUB COMMITTEES

The Club may establish Golf Committees, Tennis Committees, a Social Committee 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. The management of the Club will meet with these committees on a regular basis to discuss member programs and events at the Club. 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

NO VESTED INTEREST

Membership is a license to use the Club Facilities. Members do not have any ownership interest in the Club or Club Facilities and have no vested rights to use the Club Facilities. Membership is subject to the terms, conditions and limitations of the Membership Plan and Rules and Regulations, as amended from time to time by the Club, and the Application for Membership.

NO PLEDGE OF MEMBERSHIPS

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