



The Club at Ravenna

Membership Plan
A Plan for the Offering

January 1, 2019



The Club at Ravenna Introduction to Membership Plan

PURPOSE OF THE CLUB

This Plan for the offering of Memberships and the Rules and Regulations, as the same may be amended from time to time (collectively, the “Membership Plan”) along with the member’s Membership Agreement offer an opportunity to obtain a membership at The Club at Ravenna.

OWNERSHIP AND OPERATION OF THE CLUB FACILITIES

Lazarus Investments owns River Canyon Real Estate Investments, LLC, a Colorado limited liability company, doing business as The Club at Ravenna, LLC (collectively, the “Club”) operates the recreational facilities described herein, which are commonly known as “The Club at Ravenna.”

MEMBERSHIP PRIVILEGES AND USE OF THE CLUB FACILITIES

The Club is currently offering Five general classifications of non-equity membership known as “Presidential Memberships”, “Full Golf Memberships”, “Junior Memberships”, “Junior Legacy Memberships” and “Social Memberships” (at the Clubs discretion).

By obtaining a membership at The Club at Ravenna, a member obtains a non-exclusive revocable license to use certain designated facilities provided at the Club from time to time in accordance with his/her classification of membership and the Membership Plan. Members do not obtain any equity or ownership interest in the Club or the facilities provided at The Club at Ravenna, do not have any property rights or other interest in any of the facilities provided at The Club at Ravenna, and do not have any rights to become involved in the management or operation of the facilities provided at The Club at Ravenna.

FOLLOW THESE PROCEDURES TO APPLY FOR MEMBERSHIP

Membership at The Club at Ravenna is by invitation only. Applicants desiring a membership must comply with all of the following requirements.

- A. Deliver a completed and signed Application for Membership Privileges, Membership Agreement, and the applicable membership fee to the Club;
- B. Be sponsored by an existing member in good standing at The Club at Ravenna or a representative of the Club;
- C. Attend a personal interview, with The Club at Ravenna’s Membership Committee;
- D. Attend a mandatory New Member Orientation.

MEMBERSHIP OFFICE IS AVAILABLE TO ANSWER INQUIRIES

Any questions concerning this Membership Plan or the membership opportunities available at The Club at Ravenna should be directed to the Membership office. The Club’s website can be viewed at www.ravennagolf.com and the Membership office may be contacted by calling 720-956-1600.



CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

Every person who desires to obtain a membership should carefully read the Membership Plan and all other referenced documents in their entirety, and should consider seeking professional legal and financial advice in evaluating these documents.

RELY ONLY ON INFORMATION IN THE MEMBERSHIP PLAN

The membership plan and the member's membership agreement set forth all representations and terms concerning memberships at the club at Ravenna. No person is authorized to give any information or to make any representation, modification, condition, or provide any other information regarding the membership plan, the club, memberships at the club at Ravenna, or any other matter that is not set forth and contained in the membership plan, and if given or made, such information or representation must not be relied upon as having been authorized by the club. No person is entitled to rely upon any information or representation except as specifically set forth in the membership plan or in the member's fully completed membership agreement executed by both the member and the club. Oral representations should not be relied upon. In the event of a conflict between the terms of membership contained in the membership plan with other printed materials or any other document, the terms of the membership plan shall govern.

Memberships at the club at Ravenna are being offered exclusively for the purpose of permitting persons obtaining membership privileges to use the facilities provided at the club at Ravenna. Members obtain a non-exclusive revocable license to use the facilities in accordance with the member's classification of membership and the membership plan. Members have no ownership interest or other property interest in the club, the facilities or any other asset provided at the club at Ravenna. Except as may be provided in the member's membership agreement, any membership fee paid to the club for a founder membership, full golf membership, corporate limited privileges membership, junior membership, national membership, junior legacy membership or social membership shall not be refundable. A charter member paid a partially refundable membership fee to the club for the charter membership. However, in no event will a resigned charter member who has paid a partially refundable membership fee for his/her membership be repaid more than the actual membership fee he/she previously paid to the club for membership. Therefore, membership privileges should not be viewed or obtained as an investment and no person obtaining a membership at the club at Ravenna should expect to derive any economic benefits or profits from membership at the club.

This membership plan shall not be construed as an offer to sell, or a solicitation of an offer, or an invitation to be considered for membership, in any jurisdiction or under any circumstances where such offer, solicitation or invitation would be unlawful.

This membership plan has not been reviewed or endorsed by any federal or state authority.



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The Club at Ravenna Membership Plan

A. Introduction

MEMBERSHIP OPPORTUNITY

The Club at Ravenna is offering an opportunity to be a member of a golf, swim and social-oriented club in accordance with the terms and conditions of this Membership Plan. Membership at The Club at Ravenna provides an opportunity to enjoy the golf and other facilities provided at the Club with other members and guests, and to participate in a variety of golf and social activities and events.

Pursuant to this Membership Plan, the privilege of using the Club Facilities is available to members and certain family members, guests of members, and such other persons as may be permitted by the Club from time to time.

The terms and privileges of membership at the Club and the policies and procedures under which the Club is operated are described in this Membership Plan (including the Rules and Regulations), the member's Membership Agreement, and the Schedule of Dues, Fees and Charges, which are all subject to change from time to time in the sole discretion of the Club.

B. Club Facilities

DESCRIPTION OF THE CLUB FACILITIES

The facilities to be provided at The Club at Ravenna which are collectively referred to herein as the "Club Facilities", subject to obtaining all required governmental approvals and permits, plan to include the following.

- An eighteen-hole golf course designed by Jay Morrish and Associates and Redstone Group, Inc.
- Currently, a temporary clubhouse and golf shop.
- Golf practice facilities including a practice range, putting green, chipping area. Short game facility open in 2018.
- A clubhouse which will include dining facilities, a golf shop, men's and women's locker room facilities, a golf club storage area.
- Pool and fitness center that will open in 2018

If the construction or operation of any of the Club Facilities is prevented in whole or in part by any law, rule, regulation, order or other action adopted or taken by any federal, state or local governmental authority or by any acts of God, fire or other casualty, floods, droughts, storms, explosions, accidents, epidemics, war, civil disorders, acts of terrorism, strikes or other labor difficulties, shortages or the failure of supply of materials, labor, fuel, power, equipment, supplies or transportation, or by any other cause not reasonably within the control of the Club, whether or not specifically mentioned herein, the Club shall be excused, discharged and released from performance to the extent that the performance or obligation is so limited or prevented by such occurrence without liability of any kind.

THE CLUB FACILITIES MAY BE CHANGED AND ADDITIONAL FACILITIES MAY BE PROVIDED



The Club reserves the right to change, modify, alter, eliminate, relocate, and/or cease operation of any of the Club Facilities, services and other activities that may be provided at The Club at Ravenna from time to time and therefore, the particular facilities and activities that may be available at The Club at Ravenna from time to time are subject to change in the sole discretion of the Club. In addition, the Club reserves the right to provide additional facilities at The Golf Club at Ravenna either on or off-site. As a result, membership does not create any presumption that the Club Facilities or the services and other activities that may be available at The Club at Ravenna from time to time will continue to be available in their current state or condition.

C. Membership Privileges

FIVE GENERAL CLASSIFICATIONS OF MEMBERSHIP ARE CURRENTLY AVAILABLE AT THE CLUB AT RAVENNA

The Club is currently offering Five general classifications of non-equity membership known as Presidential Memberships, Full Golf Memberships, Junior Memberships, Junior Legacy Memberships and Social Memberships (at the Clubs discretion) (collectively, the “Club Memberships”). A Club Membership is a non-equity, non-participatory, non-voting, and non-proprietary membership and does not create any equity or ownership interest in the Club or the Club Facilities. A person who previously obtained a Charter Membership is sometimes hereinafter referred to as a “Charter Member” or collectively as “Charter Members”, a person who previously obtained a Founder Membership is sometimes hereinafter referred to as a “Founder Member” or collectively as “Founder Members”, A person who obtains a Presidential Membership is sometimes hereinafter referred to as a “Presidential Member” or collectively as “Presidential Members”, a person who obtains a Full Golf Membership is sometimes hereinafter referred to as a “Full Golf Member” or collectively as “Full Golf Members”, an entity that obtained a Corporate Limited Privileges Membership is sometimes hereinafter referred to as a “Corporate Limited Privileges Member” or collectively as “Corporate Limited Privileges Members”, a person who obtains a Junior Membership is sometimes hereinafter referred to as a “Junior Member” or collectively as “Junior Members”, a person who obtained a National Membership is sometimes hereinafter referred to as a “National Member” or collectively as “National Members”, and a person or entity that obtains a Club Membership is sometimes hereinafter referred to as a “Club Member” or collectively as “Club Members, a person who obtains a Junior Legacy Membership is sometimes hereinafter referred to as a “Junior Legacy Member or collectively as “Junior Legacy” as Club Members and a person who obtains a Resident Social Membership is sometimes hereinafter referred to as a “Resident Social Member” or collectively as “Club Members”.

The Club may issue additional classifications of membership as further described herein.

MEMBERS OBTAIN SPECIFIC MEMBERSHIP PRIVILEGES

The privileges of membership are subject to this Membership Plan, as it may be amended by the Club from time to time. In order to provide for the orderly administration of the Club Facilities and enhance the recreational and social pleasures of members and designees and their family members and guests, the Club reserves the right to establish or modify rules, regulations, policies, guidelines, or systems governing access and the reservation of the facilities.

Upon approval by the Club, payment of the required membership fee and all applicable dues and other Club Fees (as described herein), and compliance with the Rules and Regulations established from time to time, members obtain the following non-exclusive privileges to use the Club Facilities.

Charter Membership Privileges. A limited number of Charter Memberships were available at the Club. A Charter Membership allows the non-exclusive use of all of the Club Facilities and to attend club-sponsored events held at the Club Facilities on a space available basis upon payment of the membership fee (which is partially refundable as further described herein) and all applicable dues and other Club Fees. Charter Members shall not be charged green fees or range



fees for use of the golf facilities, but shall pay golf cart fees, personal charges incurred at the Club, and all other Club Fees established by the Club. Charter Members shall have the opportunity to purchase or lease a golf cart that is the same manufacturer make, model, and design that must be stored at the Charter Members personal residence. The Charter Member shall have the opportunity to pay the Clubs published annual trail fee and abide by the Clubs member owned/leased rules that can be changed or modified by time to time. Charter Members shall have a greater sign-up privilege to reserve golf starting times than Golf Members as may be established by the Club from time to time. Charter Members shall have the opportunity to participate in club-sponsored golf tournaments on a space available basis upon payment of applicable fees. Charter Members shall have such other benefits as may be described in their Membership Agreement.

Founder Membership Privileges. For a limited period of time Founder Memberships were available to those persons who were members in good standing of the prior The Club at Ravenna and have paid all amounts owed to the prior The Club at Ravenna in full and satisfied all other obligations owed to the prior The Club at Ravenna, as of June 15, 2013. A Founder Membership allows the non-exclusive use of all of the Club Facilities and to attend club-sponsored events held at the Club Facilities on a space available basis upon payment of any required non-refundable membership fee and all applicable dues and other Club Fees. Founder Members shall not be charged green fees or range fees for use of the golf facilities, but shall pay golf cart fees, personal charges incurred at the Club, and all other Club Fees established by the Club. Founder Members shall have the opportunity to purchase or lease a golf cart that is the same manufacturer make, model, and design that must be stored at the Founder Members personal residence. The Founder Member shall have the opportunity to pay the Clubs published annual trail fee and abide by the Clubs member owned/leased rules that can be changed or modified by time to time. Founder Members shall have a greater sign-up privilege to reserve golf starting times than Golf Members as may be established by the Club from time to time. Founder Members shall have priority regarding the opportunity to participate in club-sponsored golf tournaments upon payment of applicable fees. Founder Members shall have such other benefits as may be described in their Membership Agreement.

Presidential Membership Privileges. A Presidential Golf Membership allows the non-exclusive use of all of the Club Facilities and to attend club-sponsored events held at the Club Facilities on a space available basis upon payment of the non-refundable membership fee and all applicable dues and other Club Fees. Presidential Golf Members shall not be charged green fees or range fees for use of the golf facilities, but shall pay golf cart fees, personal charges incurred at the Club, and all other Club Fees established by the Club. Presidential Golf Members shall have such advance sign-up privileges to reserve golf starting times as may be established by the Club from time to time. Presidential Members shall have the opportunity to purchase or lease a golf cart that is the same manufacturer make, model, and design that must be stored at the Presidential Members personal residence. The Presidential Member shall have the opportunity to pay the Clubs published annual trail fee and abide by the Clubs member owned/leased rules that can be changed or modified by time to time. Presidential Members shall have a greater sign-up privilege to reserve golf starting times than Golf Members as may be established by the Club from time to time. Presidential Golf Members shall have priority regarding the opportunity to participate in club-sponsored golf tournaments upon payment of applicable fees. Presidential Members shall have such other benefits as may be described in their Membership Agreement. The Club reserves the right to cap the Presidential Membership.

Full Golf Membership Privileges. A Full Golf Membership allows the non-exclusive use of all of the Club Facilities and to attend club-sponsored events held at the Club Facilities on a space available basis upon payment of the non-refundable membership fee and all applicable dues and other Club Fees. Full Golf Members shall not be charged green fees for use of the golf facilities, but shall pay golf cart fees, personal charges incurred at the Club, and all other Club Fees established by the Club. Full Golf Members shall have such advance sign-up privileges to reserve golf starting times as may be established by the Club from time to time. Full Golf Members shall have the opportunity to purchase or lease a golf cart that is the same manufacturer make, model, and design that must be stored at the Full Golf Members personal residence. The Full Golf Member shall have the opportunity to pay the Clubs published annual trail fee and abide by the Clubs member owned/leased rules that can be changed or modified by time to time. Full Golf Members shall have



the opportunity to participate in club-sponsored golf tournaments upon payment of applicable fees. Full Golf Members other conditions as may be described in their Membership Agreement.

Corporate Limited Privileges Membership. (No Longer Offered) A limited number of Corporate Limited Privileges Memberships may be available from time to time to active, on-going operating businesses or trusts, duly organized under the laws of any state, authorized to transact business in the State of Colorado, and is in good standing pursuant to the statutory regulations promulgated by the State of Colorado. An entity formed for the purpose of acquiring a membership shall not qualify; and the Club shall determine, in its sole discretion, whether a particular entity is eligible and qualifies to obtain a Corporate Limited Privileges Membership. Corporate Limited Privileges Members shall have the opportunity to purchase or lease a golf cart that is the same manufacturer make, model, and design that must be stored at the Corporate Limited Privileges Members personal residence. The Corporate Limited Privileges Member shall have the opportunity to pay the Clubs published annual trail fee and abide by the Clubs member owned/leased rules that can be changed or modified by time to time.

Corporate Limited Privileges Memberships can be held in the name of a company, limited liability company, corporation, partnership, trust or other form of multiple ownership (the "entity"). The entity, as the actual member and owner of the membership, may designate the number of designees in the sole discretion of the Club. Each Corporate Limited Privileges Membership shall be considered one membership without regard to the number of designees. The entity shall be responsible for the payment of the non-refundable membership fee charged by the Club for the designees and the additional non-refundable membership fee charged by the Club for each designee.

Each designee of a Corporate Limited Privileges Membership shall pay dues and other Club Fees as established by the Club. The Club, in its sole discretion, reserves the right to limit the number of golf starting times that can be reserved on any particular day, during particular times of a given day, or during any other time period by designees of a Corporate Membership from time to time. The Corporate Limited Privileges Membership only allows use of the golf course a total of five days (5) during a calendar month for each designee excluding golf tournaments specified in the Corporate Limited Privileges Membership agreement. Corporate Limited Privileges members have golf privileges only (no access to pool or fitness) and Immediate family members of the Corporate Limited Privilege Membership designees do not have access or use of any of the Club facilities. Both the entity and the designees of the membership use privileges shall be jointly and severally liable for the payment of all dues and other Club Fees incurred by the designees and their family members and guests.

Provided the Corporate Limited Privileges Membership and all designees are in good standing and are current on all amounts owed to the Club, then the entity may change a designee of the membership use privileges at any time upon written request from an officer of the entity, approval of the new designee by the Club, and payment of the applicable non-refundable change of designee fee to the Club. The entity may change one designee each membership year with the payment of a change of designee fee. All additional changes to the designees shall require payment of a non-refundable change of designee fee to the Club. Prior to the change of any designee, all dues and other Club Fees owed to the Club for all designees must be paid in full, the prior designee must return all issued use privilege cards to the Club, any required change of designee fee must be paid to the Club, and the new designee must submit an Application for Designee Use Privileges and be approved by the Club.

In the event the entity is legally dissolved, then the Corporate Limited Privileges Membership shall be automatically resigned without refund of any membership fee, dues and other Club Fees previously paid to the Club. The Club reserves the right to establish additional rules regarding a Corporate Limited Privileges Membership, including the criteria for designating a person to use the membership use privileges and the number of times the designee(s) of the membership use privileges may be changed during any membership year. Corporate Limited Privileges Memberships other conditions as may be described in their Membership Agreement.



Junior Membership Privileges. A limited number of Junior Memberships may be available from time to time to persons who are under the age of forty-two (42). In the event the applicant is married, then the age of the older spouse shall determine eligibility for a Junior Membership. A Junior Membership allows the non-exclusive use of all of the Club Facilities and to attend club-sponsored events held at the Club Facilities on a space available basis upon payment of the non-refundable membership fee and all applicable dues and other Club Fees. Junior Members shall not be charged green fees for use of the golf facilities, but shall pay golf cart fees, personal charges incurred at the Club, and all other Club Fees established by the Club. Junior Members shall have the opportunity to participate in club-sponsored golf tournaments on a space available basis upon payment of applicable fees. Junior Members shall have the opportunity to purchase or lease a golf cart that is the same manufacturer make, model, and design that must be stored at the Junior Members personal residence. The Junior Member shall have the opportunity to pay the Clubs published annual trail fee and abide by the Clubs member owned/leased rules that can be changed or modified by time to time. No additional initiation fee is required when the current Junior Member reaches the age of forty-two (42). When the Junior Member reaches the age of forty-two, dues will increase to the then current Full Golf Membership fee structure. The Club reserves the right to cap the Junior Membership.

National Membership Privileges. (No Longer Offered) A limited number of National Memberships may be available from time to time to persons who (i) do not own a residence within a one hundred (100) nautical mile radius of the Club Facilities. A National Membership allows the non-exclusive use of all of the Club Facilities and to attend club-sponsored events held at the Club Facilities on a space available basis upon payment of the non-refundable membership fee and all applicable dues and other Club Fees. However, the National Membership only allows use of the golf course a total of five (5) days during a calendar month. National Members shall not be charged green fees for use of the golf facilities, but shall pay golf cart fees, personal charges incurred at the Club, and all other Club Fees established by the Club. National Members shall have the opportunity to participate in club-sponsored golf tournaments on a space available basis upon payment of applicable fees.

The Club reserves the right to reclassify a National Membership to a Full Golf Membership in the event (i) the National Member obtains a primary residence within a one hundred (100) nautical mile radius of the Club Facilities, or (ii) the National Member uses the golf facilities in a manner consistent with that of a typical or average Full Golf Member. In the event the National Membership is reclassified to a Full Golf Membership, then the member must pay an additional non-refundable membership fee equal to the difference between the membership fee charged by the Club for a Full Golf Membership at the time of reclassification and the membership fee previously paid for his/her National Membership, and commence paying the same dues and other Club Fees as any other Full Golf Member. If a National Membership is reclassified to a Full Golf Membership by the Club and the member fails to pay the required additional membership fee, dues and other Club Fees, then such member's National Membership shall be automatically resigned without refund of any dues and other Club Fees previously paid to the Club.

Junior Legacy Privileges. A limited number of Junior Legacy Memberships may be available from time to time to persons who are under the age of forty-two (42). In the event the applicant is married, then the age of the older spouse shall determine eligibility for a Junior Legacy Membership. A Junior Legacy Membership allows the non-exclusive use of all of the Club Facilities and to attend club-sponsored events held at the Club Facilities on a space available basis upon all applicable dues and other Club Fees. Junior Legacy Members shall not be charged green fees for use of the golf facilities, but shall pay golf cart fees, personal charges incurred at the Club, and all other Club Fees established by the Club. Junior Legacy Members shall have the opportunity to participate in club-sponsored golf tournaments on a space available basis upon payment of applicable fees. Junior Legacy Members do not require an initial initiation deposit fee.



Social Membership Privileges. A limited number of Social Memberships may be available from time to time. A Social Membership allows the use of the Club Facilities excluding the golf course and golf practice facilities. Social Members have no golf privileges or golf guest privileges. Social Members are able to attend non golf club-sponsored events held at the Club Facilities on a space available basis upon payment of the non-refundable membership fee and all applicable dues and other Club Fees. Social Members shall be responsible for personal charges incurred at the Club, and all other Club Fees established by the Club. Social Members shall have the opportunity to purchase or lease a golf cart that is the same manufacturer make, model, and design that must be stored at the Social Members personal residence. The Social Members golf cart is not allowed on the golf course and must abide and sign the Clubs member owned/leased rules document that can be changed or modified by time to time. Social Members other conditions as may be described in their Membership Agreement.

JUNIOR LEGACY USE PRIVILEGES AVAILABLE TO CHARTER MEMBERS, FOUNDER MEMBERS AND PRESIDENTIAL MEMBERS

Charter Members, Founder Members and Presidential Members who (i) have paid the required membership fee in full, (ii) are in good standing, (iii) are current on all obligations owed to the Club (including all dues and other Club Fees owed to the Club), and (iv) have not submitted a written resignation of membership, may request in writing Junior Legacy Use Privileges for a designated child who does not fall within the definition of an immediate family member. The Charter Membership, Founder, and Presidential Membership must be maintained in good standing at all times when Junior Legacy use privileges are desired. The designated child must submit an application and be approved by the Club for Junior Legacy use privileges. Junior Legacy use privileges allow the designated child and his/her immediate family members to use the Club Facilities on the same basis as a Full Golf Member upon payment of the dues and other Club Fees as a Full Golf Member until the child reaches the age of forty-two (42). Upon reaching the age of forty-two (42), all Legacy use privileges shall terminate unless the child obtains a Full Golf Membership and pays the required non-refundable membership fee to the Club. Each designated child with Junior Legacy Use Privileges will have his/her own club account at the Club. However, the sponsoring Charter Member, Founder and Presidential Member remains responsible for all charges incurred by their designated children that remain unpaid after the customary billing and collection procedure of the Club and for the conduct of their designated children.

The Charter Member, Founder, and Presidential Member may terminate or reinstate following termination the privileges of any designated child to use the facilities upon written notice to the Club. The Club may establish other rules relating to the Junior Legacy use privileges from time to time and reserves the right to terminate or otherwise restrict the Junior Legacy use Privileges.

MAXIMUM NUMBER OF MEMBERSHIPS AVAILABLE AT THE GOLF CLUB AT RAVENNA

The maximum number of outstanding dues-paying Full Golf Memberships (including Charter Memberships, Founder Memberships, Corporate Limited Privileges Memberships, National Memberships, Junior Memberships and Junior Legacy Memberships) is anticipated to be three hundred ninety-five. However, the Club has the right to increase the number of Full Golf Memberships based on the capacity of the Club Facilities and the manner in which the facilities are used by the members. The Club may also limit the number of memberships permitted in any particular classification of membership at any time.

Although there is currently no limit on the number of National Memberships, the Club reserves the right to limit the number of these memberships from time to time, in its sole discretion.

USE OF THE MEMBERSHIP PRIVILEGES

Each Club Membership (excluding Corporate Limited Privileges Memberships) shall be issued in the name of the individual submitting the Application for Membership Privileges who will be known as the “primary member” until changed in accordance



with the rules established by the Club. Each Corporate Limited Privileges Membership shall be issued in the name of the entity submitting the Application for Membership Privileges, and such entity shall be permitted to designate individual users of the membership use privileges as described herein.

USE OF FACILITIES BY IMMEDIATE FAMILY MEMBERS

Club Members, (excluding designees of Corporate Limited Privileges Memberships) along with their immediate family members may use the Club Facilities upon payment of the applicable membership fee and all dues and other Club Fees. The primary member or designee may terminate or reinstate the privileges of any immediate family member to use the facilities upon written notice to the Club.

The term “immediate family members” shall include the spouse of the primary member or designee who is living in the same household as the primary member or designee, and the unmarried children of each who are under the age of twenty-six.

USE OF FACILITIES BY NON-RELATED ADULT DESIGNEE

The Club may allow a member or designee who does not have a spouse to designate another non-related adult, who is living in the primary member’s or designee’s household as a family unit on a full-time basis, to use the facilities in accordance with the terms established by the Club from time to time, in its sole discretion. The designation must be in writing on a form provided by the Club and must be signed by both the member and his/her non-related adult designee. Although the non-related adult designee may only be changed once during any twelve-month period, the use privileges of a non-related adult designee may be terminated at any time by the primary member or designee upon written notice to the Club. The primary member and designee shall be responsible for all charges and other Club Fees incurred by the non-related adult designee and for the conduct of the non-related adult designee. The opportunity for a non-related adult designee to use the facilities is derived solely by virtue of being designated by the primary member or designee in accordance with this section and therefore, such non-related adult designee shall have no other privileges that are associated with a Club Membership or any rights to a Club Membership under any circumstances whatsoever.

CLUB MAY DESIGNATE PRIMARY PLAYING TIMES

In order to better control golf play during peak playing times on the golf course, the Club may designate certain times on the golf course as “primary playing times.” During times designated by the Club as primary playing times, only one golf starting time may be reserved per membership or in the case of a Corporate Limited Privileges Membership one starting time per designee. The Club also reserves the right to establish other rules during primary playing times.

GUEST PRIVILEGES

Members and designees may have limited guest privileges in accordance with the Rules and Regulations and payment of applicable guest fees established by the Club. The Club, in its sole discretion, may limit, deny or revoke guest privileges of any member or designee and limit the number of times any particular individual guest may use the Club Facilities or any particular facility during a specific period of time, and limit the number of guests a member or designee may sponsor at any particular time. Sponsoring members and designees are responsible for the payment of all fees and charges unpaid by their guests and for the conduct of their guests.



D. Eligibility For Membership Privileges

ELIGIBILITY FOR MEMBERSHIP PRIVILEGES

Membership at The Club at Ravenna is available by invitation only. Invitations may be extended only by the Club.

The Club is currently offering the opportunity to make application for an available membership to persons who own residences or home sites in Ravenna and to persons who do not own residences or home sites in Ravenna, and who are approved for membership by the Club.

RESERVED MEMBERSHIPS ARE NOT CONSIDERED AVAILABLE

The Club may, in its sole discretion, reserve any and all Club Memberships for any purpose deemed appropriate by the Club, including but not limited to, future purchasers of residences or home sites in Ravenna. Any membership that is reserved by the Club is not considered as an available membership and shall not be available to persons placed on the reservation list described below unless released by the Club, in its sole discretion.

THE CLUB WILL MAINTAIN A RESERVATION LIST OF PERSONS DESIRING A MEMBERSHIP IF MEMBERSHIPS ARE NOT AVAILABLE

The number of memberships permitted in any particular classification of membership may be limited by the Club. Therefore, there is no assurance that a membership in the desired classification of membership will be available at the time an Application for Membership Privileges is submitted to the Club. If a membership is not available, then the Club may establish a reservation list for such membership classification. The Club, in its sole discretion, shall determine priority on each reservation list from time to time.

In order to be placed on a reservation list, the Application for Membership Privileges must have been acted upon favorably by the Club. Any person placed on a reservation list may also be required to pay a reservation list deposit established by the Club from time to time. Once the desired membership becomes available, the Club will invite the next individual with the highest priority to accept such membership by submitting to the Club a fully completed and signed Membership Agreement, the required membership fee charged by the Club on the date of written notice to the applicant that a membership is available (less any reservation list deposit previously paid), and all applicable dues and other Club Fees within five days after such written notice from the Club. In the event the applicant fails to satisfy these requirements then he/she shall be removed from the reservation list and any reservation list deposit previously paid shall be returned. Any applicant placed on the reservation list may request in writing that the Club remove his/her name and return any reservation list deposit previously paid at any time. In addition, persons on the reservation list may be required to obtain another classification of membership until the desired membership classification becomes available.

E. Membership Fee

APPLICANTS FOR CLUB MEMBERSHIPS SHALL PAY A MEMBERSHIP FEE TO THE CLUB



To obtain a Presidential Membership, Full Golf Membership, Junior Membership, or a Social Membership, the applicant shall pay to the Club a non-refundable membership fee, unless otherwise established by the Club. The Junior Legacy Membership does not require an initiation fee. Payment plans are subject to change.

ANY MEMBERSHIP FEE PAID TO THE CLUB FOR A MEMBERSHIP SHALL NOT BE REFUNDABLE

Except as otherwise may be provided in the section herein entitled “Modification And Termination of Membership Plan” or in the member’s Membership Agreement, any membership fee paid to the Club for a Founder Membership, Presidential Membership, Full Golf Membership, Corporate Limited Privileges Membership, Junior Membership, National Membership or a Social Membership shall not be refundable under any circumstances, including, but not limited to, the resignation of membership, the suspension of membership, the revocation and termination of membership, or under any other circumstances.

PAYMENT OF THE REQUIRED MEMBERSHIP FEE

The amount of the membership fee and the manner of payment of the membership fee shall be established by the Club from time to time, and is further described in the member's Membership Agreement. A higher membership fee may be charged to persons who do not own a residence or home site in Ravenna than is charged to persons who own a residence or home site in Ravenna. The membership fee required by the Club shall change from time to time, and therefore, the membership fee required for a membership in the future may be higher or lower than the membership fee currently in effect. The Club reserves the right to discount or waive all or part of the required membership fee, in its sole discretion. The membership fee paid to the Club may be used for any purpose determined appropriate by the Club, in its sole discretion.

The required membership fee will be the amount charged on the date the applicant submits his/her Membership Agreement to the Club. Unless otherwise provided in a member’s Membership Agreement, the required membership fee shall be due in full at the time the Membership Agreement is submitted to the Club payment terms dictated in the members Membership Agreement.

Payment Plans are subject to change.

TAX CONSEQUENCES OF OBTAINING A CLUB MEMBERSHIP

The Club makes no representations and expresses no opinions regarding the federal, state or local income tax consequences of obtaining a Club Membership at The Club at Ravenna and payment of a membership fee to the Club. All members obtain their membership privileges subject to all applicable tax laws at they may exist from time to time. Certain provisions of the Internal Revenue Code impute interest income to a lender with respect to a non-interest bearing loan. The Internal Revenue Service may issue regulations that might impute interest income to a member who has paid a refundable membership fee to the Club. As a result, members should consult with their own tax advisor with respect to the tax consequences of paying the membership fee to the Club.

F. Application For Membership Privileges

APPLICANTS FOR A CLUB MEMBERSHIP MUST COMPLETE AND SUBMIT TO THE CLUB AN APPLICATION FOR MEMBERSHIP PRIVILEGES AND MEMBERSHIP AGREEMENT



Applicants who desire to be considered for a Club Membership must deliver to the Membership office a fully completed and signed Application for Membership Privileges and Membership Agreement, in the form provided by the Club, and pay to the Club the required membership fee and all applicable dues and other Club Fees. An Application for Membership Privileges and Membership Agreement shall not be deemed complete until all required information has been submitted to the Membership office.

Each person submitting an Application for Membership Privileges and Membership Agreement must be sponsored by an existing member in good standing or a representative of the Club, and attend an interview if requested by the Club.

REVIEW OF APPLICATION FOR MEMBERSHIP PRIVILEGES

Once all required information has been submitted to the Membership office, the Club and/or its Membership Committee or other designees shall evaluate each Application for Membership Privileges and conduct such investigation and consideration of the applicant, as it deems appropriate. The evaluation will be conducted with the intent and purpose of securing the optimum number of members with compatible social, vocational and professional attainment from all segments of the community based on their interest in The Club at Ravenna, their financial responsibility, and their compatibility with other members at the Club. The Club, in its sole discretion, retains the right to accept or reject any application. The approval of an Application for Membership Privileges may be granted or rejected in the sole discretion of the Club, provided that all applicants shall be evaluated without regard to race, color, religion, creed, sex, or national origin, or any other manner in violation of applicable law.

In the event the Application for Membership Privileges is acted upon favorably, the Club will so notify the applicant immediately of his/her acceptance to membership and invite the applicant to membership. If the Application for Membership Privileges is not acted upon favorably, the Club shall notify the applicant that he/she will not be invited to membership and the Club shall return any membership fee, dues and other Club Fees previously paid to the Club, without interest, within ten days. The Club may refuse to review a new Application for Membership Privileges from an applicant who is not invited to membership for a period of up to one year.

THE PRIVILEGES OF MEMBERS TO USE THE CLUB FACILITIES ARE GOVERNED ONLY BY THE MEMBERSHIP PLAN

If accepted to membership, members and designees agree to be bound by the terms and conditions of the Membership Plan, as it may be amended from time to time, agree to fully substitute the membership and/or use privileges obtained pursuant to this Membership Plan for any present or prior rights in or to use the Club Facilities, and agree to release and indemnify the Club for any and all damages and personal injuries as further set forth herein, the Rules and Regulations, and the member's Membership Agreement.

MEMBERSHIPS MAY NOT BE USED AS COLLATERAL

Neither a Club Membership nor any interest therein shall be directly or indirectly pledged or encumbered in any way. Any attempt to pledge or encumber or otherwise use a Club Membership or any rights therein as security or collateral for a loan shall result in the automatic resignation of the membership without refund of any membership fee, and any dues and other Club Fees previously paid to the Club, and such attempted pledge or other encumbrance of the Club Membership shall be null and void.

G. Transfer of Membership Privileges

CLUB MEMBERSHIPS ARE NOT TRANSFERABLE



Club Memberships (exception: Charter & Founder Membership) are not transferable, except to the Club. As a result, Club Members may not sell, transfer or otherwise assign their memberships at The Club at Ravenna directly to any third party. Any attempt to sell, transfer or otherwise assign a membership, either voluntarily, involuntarily or by operation of law, which is not in accordance with the Membership Plan shall be null and void and be of no force and effect, and shall not confer any membership rights or other privileges upon any such purchaser, transferee or assignee.

Members may not advertise or otherwise openly solicit the availability of their memberships to the general public. If any Club Membership is publicly advertised for sale in any manner, the Club may terminate such membership immediately without refund of any membership fee, dues and other Club Fees previously paid to the Club.

MEMBERSHIP RESIGNATION PROCEDURE

Members and designees may resign their membership/use privileges by giving the Club written notice of their intention to resign membership privileges. Only members who are in good standing, have paid their required membership fee in full, and are current on all obligations owed to the Club (including dues and other Club Fees) shall be permitted to submit a membership resignation. The resignation of membership privileges must be a written resignation be submitted to the Membership office.

Members who have submitted a written resignation to the Club shall not be permitted to revoke and rescind such resignation without the prior approval of the Club, in its sole discretion. The resignation of membership privileges will become effective (i) upon expiration of the ninety-day notice period, and (ii) once the member has paid all dues and other Club Fees owed to the Club, and has satisfied all other outstanding obligations owed to the Club.

Therefore, membership and all use privileges of members and designees (except Charter Members who have paid a partially refundable membership fee) shall terminate without refund of any membership fee, dues and other Club Fees previously paid to the Club on the effective date of membership resignation.

CHARTER MEMBERS AND FOUNDER MEMBERS MAY TRANSFER THEIR MEMBERSHIPS TO A FAMILY MEMBER

Charter Members and Founder Members who (i) are in good standing, (ii) have paid the required membership fee in full, (iii) are current on all obligations owed to the Club (including all dues and other Club Fees owed to the Club), and (iv) have not submitted a written resignation of membership, may request in writing that the Club transfer his/her membership (with all the benefits associated with the membership) to a family member who is at least 21 years of age (i.e., child, grandchild, parent or grandparent) of the primary member or his/her spouse upon approval by the Club and the primary member's spouse, if any, and payment of a non-refundable transfer fee. The Club shall establish the required non-refundable transfer fee from time to time, in its sole discretion. The Club will allow the first transfer of the membership to be made without payment of a transfer fee. The designated family member must submit an Application for Membership Privileges and Membership Agreement, be approved by the Club, and pay to the Club any required non-refundable transfer fee.

Upon approval by the Club and payment of the transfer fee, then all rights, privileges and obligations associated with such membership (including the ability to be paid a Refund Amount for Charter Memberships) shall be transferred to the designated family member, and the transferring member shall no longer have any privileges associated with the membership and shall not receive a refund of any membership fee, dues and other Club Fees previously paid to the Club. Once the membership has been transferred to the designated family member by the Club, then all rights and privileges of the transferring member to such membership shall terminate. The designated family member will become a Full Golf Member.



The Club reserves the right, in its sole discretion, to establish such other rules as may be necessary in connection with the transfer of a membership to a family member and may require the execution of such forms by the transferring member and his/her spouse and the designated family member as may be deemed necessary by the Club from time to time.

TRANSFER OF MEMBERSHIP UPON THE DEATH OF A MEMBER

Upon the death of a member the membership privileges shall be transferred to the surviving spouse without the payment of any additional membership fee, provided the surviving spouse pays all dues and other Club Fees owed to the Club. If such deceased member is not survived by a spouse or the surviving spouse does not desire to continue membership privileges, then the deceased member's membership shall be automatically resigned without payment of any membership fee, dues and other Club Fees previously paid to the Club. If, however, the deceased member was a Charter Member then such membership shall be placed on the member refund list and shall be reissued by the Club on the same basis as any other resigned Charter Membership. Upon reissuance of such Charter Membership, the Club shall pay the Refund Amount to the estate of the deceased Charter Member. Upon the transfer of a membership to a surviving spouse upon the death of a member, all rights, privileges and obligations shall be transferred to the surviving spouse who continues with the deceased member's membership.

Upon the death of a designee of a Corporate Membership, then the entity may designate another designee approved by the Club to use the membership privileges without the payment of any change of designee fee (however an administrative fee must be paid to the Club).

The Club reserves the right, in its sole discretion, to establish such other rules as may be necessary in connection with the transfer of a membership upon the death of a member and may require the execution of such forms as may be deemed necessary by the Club from time to time.

LEGAL SEPARATION OR DIVORCE OF MARRIED MEMBERS

In the event a member is legally separated (as evidenced by separation agreement approved by a court) or legally divorced (as evidenced by a divorce decree), then the membership shall remain vested in the person who is designated as the primary member in the Application for Membership Privileges, unless otherwise agreed and set forth in a written separation agreement approved by a court or final divorce decree.

It is the responsibility of the primary member to provide the Club with adequate proof that the decree of dissolution is final and the terms of such divorce decree. The primary member must give written notice to the Club designating the person who is entitled to continue with the membership immediately after the divorce decree is final or the legal separation agreement is approved by the court. The Club shall not take any action in connection with the legal separation or divorce of a member until the time for appeal has expired. Until written notice has been provided to the Club, each spouse shall be jointly and severally responsible for the payment of the membership fee, and all dues and other Club Fees associated with such membership. The legally separated spouse or former spouse, as the case may be, who does not continue with the membership shall no longer have any membership or use privileges at The Club at Ravenna. In no event may a Club Membership be held jointly by former spouses, and any voluntary or involuntary attempt to do so shall be null and void and the affected membership shall be deemed to be resigned without refund of any membership fee, dues and other Club Fees and any other amount previously paid to the Club.



The Club will not be involved in any dispute and reserves the right to suspend all membership privileges or terminate the membership in the event of disagreement over which spouse retains the membership privileges; and the Club does not have any liability or responsibility for the resolution of such disputes.

The Club reserves the right, in its sole discretion, to establish such other rules as may be necessary in connection with the transfer of a membership upon the divorce or legal separation of a member and may require the execution of such forms as may be deemed necessary by the Club from time to time.

H. Dues and Other Club Fees

THE MEMBERSHIP YEAR OF THE CLUB IS JANUARY 1 TO DECEMBER 31

The Club's membership year will constitute the twelve-month period commencing January 1st and ending December 31st, unless otherwise established by the Club.

CLUB FEES WILL BE ESTABLISHED BY THE CLUB

The Club shall establish the dues and other Club Fees to be paid by each member and designee at The Club at Ravenna from time to time. In order to properly maintain the Club Facilities and continue to offer quality facilities and services, dues and other Club Fees will be based on member demand, market conditions and other pertinent factors.

The dues and other Club Fees are subject to change from time to time in the sole discretion of the Club and any increase in dues or other Club Fees (even if such increase results in an operating surplus or a reduced operating deficit) shall not be deemed any type of assessment. In addition, the Club's operating budget and the establishment of dues and other Club Fees may include a reserve for capital replacements, repairs and/or improvements or a capital improvement fund and any such reserve/fund shall not be deemed any type of assessment. The Club Fees are subject to change from time to time in the sole discretion of the Club. In lieu of tipping, a service charge may be added to all food, beverage and services purchased at the Club. Other fees or charges may be imposed from time to time by the Club, including, without limitation, locker fees, bag storage fees, shoe service fees, and other similar and customary charges.

The payment of dues, fees, cart fees, club usage minimums, charges, state taxes, service charges and other personal charges (including but not limited to food and beverage purchases, locker rentals, bag storage, shoe service, guest fees, etc.), and late fees and interest on delinquent club accounts, that may be established by the Club from time to time (collectively, the "Club Fees") is required to obtain and maintain membership privileges at The Club at Ravenna and is not considered any type of assessment.

The obligation to pay dues and other Club Fees is not dependent on the availability of all the facilities or the frequency of use. Repair and maintenance of the facilities and/or other occurrences may make it necessary for the Club to change hours of use or restrict the use of the Club Facilities or to close certain facilities temporarily. The Club will not reduce or suspend dues or Club Fees during the time when the Club Facilities, in whole or in part, are not available.

DUES SHALL BE PAYABLE IN ADVANCE

Although dues are annual in nature, dues shall be payable in advance, on a monthly basis during the membership year, unless otherwise established by the Club.

IN CASES OF HARDSHIP, THE CLUB MAY TAKE SUCH ACTION AS IT DEEMS APPROPRIATE



The Club has the right to deal with member hardship situations in any manner it deems appropriate; and no action that may be taken by the Club in such hardship situations shall create precedent for similar or future circumstances.

A leave of absence from Club membership may be granted by Club Management in its sole and absolute discretion for a period of six Months (April 1st to September 30th) upon the filing of any appropriate application stating the reasons for and facts and circumstances which prompt such application. No more than one leave of absence shall be granted by Club Management to any member of the Club. A leave of absence shall be granted by Club management, if at all, only for reasons of personal hardships, serious illness or temporary relocation related to business or employment. The Membership account must be current and dues shall be abated and all membership privileges shall be suspended during the term from April 1st to September 30th of any leave of absence granted by Club Management.

Club Management may, in its sole and absolute discretion, and subject to any Wait List reinstate a former member who, having resigned, having his or her previous membership renewed, desires reinstatement to Membership and makes and or indebtedness owned by such member to the Club, whether for dues, fees or other.

MEMBER ASSESSMENTS

Operating Assessments. Club Members and designees of Corporate Memberships are not subject to any assessments for operating deficits incurred in the operation of the Club Facilities.

Capital Assessments. Club Members and designees of Corporate Memberships are not subject to any assessments for capital improvements to the Club Facilities.

CLUB CHARGING PRIVILEGES AND BILLING PROCEDURE FOR MEMBERS

Members may have club charging privileges upon approval of the Club. Monthly statements reflecting all activity including all Club Fees incurred by the member and all payments received by the Club will be closed on the last day of each month and will normally be sent (by mail or e-mail) to the members within five days. All statements are due and payable upon receipt and in no event later than the last day of the month in which the statement was sent. A late fee and/or interest will be added to all outstanding balances in accordance with the Rules and Regulations if the statement is not paid in full by the due date. The Club reserves the right to require that all members and designees place a valid credit/debit card on file with the Club so that any amounts not paid in a timely manner can be charged to the account on file. In addition, the Club reserves the right to eliminate club accounts and to require that the member's monthly statement be charged directly to the card account on file with the Club or paid by electronic funds transfer. The Club shall be entitled to collect from the member and designee any and all costs and expenses incurred by the Club in attempting to collect any amount(s) owed to the Club, including reasonable attorneys' fees and court costs, regardless of whether legal action is filed.

SUSPENSION AND TERMINATION OF MEMBERSHIP PRIVILEGES FOR NON-PAYMENT OF MEMBERSHIP FEE AND/OR CLUB FEES AND VIOLATION OF THE RULES AND REGULATIONS

The failure of any member or designee to pay dues and other Club Fees in a timely manner, the failure to pay all amounts of the membership fee when due, and the violation of the terms of this Membership Plan including the Rules and Regulations, or any other policy established by the Club, shall constitute grounds for disciplinary action determined appropriate by the Club, including but not limited to, the suspension and/or termination of membership and/or use privileges at the Club.

No member shall be entitled to a refund of any membership fee, dues and other Club Fees previously paid to the Club as a result of the suspension of membership privileges. During the suspension of membership privileges, dues and other Club Fees shall



continue to accrue and must be paid in full (along with a reinstatement fee established by the Club and other fees and charges set forth in the Rules and Regulations) prior to reinstatement as a member or designee in good standing. Members who have had memberships terminated shall lose all privileges to use the Club Facilities and shall not be entitled to a refund of any membership fee, dues and other Club Fees previously paid to the Club. However, Charter Members who have paid a partially refundable membership fee and have their membership terminated by the Club shall lose all privileges to use the Club Facilities and shall have their memberships placed on the member refund list for reissuance by the Club on the same basis as any other resigned Charter Membership.

I. Club Operations

MANAGEMENT AND CONTROL OF THE CLUB FACILITIES AND OPERATION OF THE CLUB

The Club shall have the right to manage, operate and otherwise control the Club Facilities including but not limited to, the exclusive authority to accept members, establish membership fees, dues and other Club Fees, establish rules and regulations, establish all policies relating to the Club Facilities and the use thereof, and control the management and affairs of the Club Facilities. The Club may retain a professional management firm to manage and operate the day-to-day affairs of the Club Facilities.

The Rules and Regulations, including the level of services provided to members and the hours of operation of the Club Facilities or any portion thereof, may be changed by the Club at any time, without notice.

Members of the Club are not permitted to become involved in the management and operation of the Club or the Club Facilities. Club Members and designees have no voting privileges.

J. Other Memberships And Use Privileges

USE OF THE CLUB FACILITIES BY NON-MEMBER USERS AND OTHER CLUB GUESTS

The Club will allow use of the golf facilities and other facilities provided at the Club by non-member users and other Club guests from time to time (except any areas that may be designated as member-only) upon payment of the required use fees and other personal charges incurred at the Club Facilities and compliance with the rules established by the Club. The Club may also reserve certain golf starting times for use by these non-member users from time to time. The Club will establish the use privileges and all use fees and other charges to be paid by these non-member users.

ADDITIONAL CLASSIFICATIONS OF MEMBERSHIP

The Club may issue other classifications of membership, in its sole discretion, including but not limited to, memberships that provide limited or restricted access to the Club Facilities or any portion thereof, social/dining memberships, and recallable invitational memberships on an annual, seasonal, daily or any other basis that permit use of the Club Facilities or any portion thereof. If additional classifications of membership are made available, the Club will establish the use privileges of the additional membership classifications, the number of memberships available, and any membership fee, dues and other Club Fees to be paid for these additional classifications of membership. The Club may eliminate classifications of memberships at any time. The privileges of any additional memberships will be described in an amendment to this Membership Plan and/or in a separate application for membership and membership agreement.



HONORARY MEMBERSHIPS

In addition to the Club Memberships, the Club may issue a limited number of Honorary Memberships to persons designated by the Club from time to time. These Honorary Memberships are in addition to all other memberships to be issued at The Club at Ravenna, and shall be available on terms and conditions and allow such privileges as shall be established by the Club. The users of these Honorary Memberships may be changed at any time by the Club, and a new user designated to use the membership privileges from time to time. All Honorary Members must adhere to the Rules and Regulations and the Membership Plan.

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

The Club and its designees have the right to use, and/or designate persons to use, any or all of the Club Facilities in connection with the development and marketing of The Club at Ravenna, the marketing of memberships at The Club at Ravenna, the development, marketing and sale of residences and home sites in Ravenna, and for such other reason(s) deemed appropriate by the Club, upon such terms and conditions as are established by the Club from time to time. As a result, the persons designated to use the Club Facilities may include, without limitation, club sponsored non-member users and other guests of the Club, prospective members at The Club at Ravenna, prospective purchasers of residences or home sites in Ravenna, persons who are involved in special events held at The Club at Ravenna, employees or agents at The Club at Ravenna or of the Club. All such persons designated by the Club are subject solely to approval by the Club.

The Club shall have the right at any time to restrict or to otherwise reserve in advance the Club Facilities or any portion thereof, for maintenance, promotional and other special events, tournaments, group outings and charitable events, including golf tournaments.

USE OF OTHER CLUB FACILITIES

The Club reserves the right to enter into reciprocal use arrangements with other clubs that would allow members at The Club at Ravenna to use the facilities at such other clubs and the members at such other clubs to use the facilities provided at The Club at Ravenna. The terms of such use and the fees to be paid for the reciprocal use privileges will be established by the Club from time to time. The reciprocal use privileges may be terminated at any time in the sole discretion of the Club.

K. Acknowledgement of Membership Privileges

ACKNOWLEDGEMENT OF MEMBERSHIP PRIVILEGES

The Club Facilities are owned and operated by River Canyon Real Estate Investments, LLC on a for-profit basis. The Club is not an equity member-owned club and there is no obligation to convert to an equity member club. Membership at The Club at Ravenna is non-equity, non-proprietary, non-voting, and non-participatory. Membership at The Club at Ravenna does not imply any right or privilege to own, participate in or to administer business policies of the operation or maintenance of the Club Facilities, and is not an investment in River Canyon Real Estate Investments, LLC or the Club Facilities. Membership does not create any equity, ownership or proprietary interest or any prescriptive easement or other property interest of any nature in River Canyon Real Estate Investments, LLC, the Club Facilities, or any other asset provided at The Club at Ravenna. Membership does not grant to the member a vested or prescriptive right or easement to use the Club Facilities. Members do not have any interest in the income of River Canyon Real Estate Investments, LLC, the Club Facilities, and/or any right to receive any of the assets of River Canyon Real Estate Investments, LLC or the Club, if The Club at Ravenna is dissolved. A member only acquires



a non-exclusive revocable license to use the Club Facilities in accordance with the terms and conditions of his/her classification of membership and this Membership Plan, as amended from time to time in the Club's sole discretion.

The Club may obtain a loan from time to time and use the Club Facilities or any portion thereof as security and collateral for repayment of any such loan and therefore, all rights and privileges of Club Members pursuant to this Membership Plan and the Membership Agreements, are subordinate to the lien of any deed of trust encumbering the Club Facilities or any portion thereof from time to time. The Club Facilities are currently encumbered by a deed of trust.

MODIFICATION AND TERMINATION OF MEMBERSHIP PLAN

The Club reserves the right to reserve memberships for persons determined solely by the Club, to discontinue operation of any or all of the Club Facilities, to change and otherwise modify the Club Facilities that are available for use by members, to terminate this Membership Plan at any time with or without cause, to terminate all memberships at The Club at Ravenna at any time with or without cause, to terminate any particular membership (selectively, if so desired by the Club) at The Club at Ravenna at any time with or without cause, and to sell, lease, exchange, or otherwise dispose of the Club Facilities, in whole or in part, to any third party. Upon termination of the Membership Plan or any particular membership, then the membership(s) and all privileges of the affected member(s) to use the Club Facilities shall terminate and the Club shall retain all rights to The Club at Ravenna, the Club Facilities and all property of the Club, and may dispose of such Club Facilities and any other property of the Club in any manner deemed appropriate by the Club, in its sole discretion.

The Club reserves the right to amend this Membership Plan in any manner it deems appropriate, in its sole discretion. All members agree to be bound by any changes to this Membership Plan. Amendments to this Membership Plan may be announced by notifying members by e-mail or posting the amendment(s) on the Club's website.

THE CLUB WILL NOTIFY THE CLUB MEMBERS IF IT EVER DESIRES TO SELL THE CLUB FACILITIES

In the event the Club desires to sell the Club Facilities to an unrelated third party purchaser, the Club shall provide written notice to the Club Members of its desire to sell the Club Facilities.

SUBSEQUENT PURCHASER OF THE CLUB FACILITIES

The Club reserves the right to sell, lease, exchange, or otherwise dispose of the Club Facilities, in whole or in part, to any third party. Any subsequent purchaser of the Club Facilities from the Club shall acquire the Club Facilities, subject to all of the terms and conditions of the Membership Plan, as it may be amended from time to time, unless this Membership Plan is terminated as described above prior to the closing of the proposed acquisition. A sale or other transfer of the Club Facilities shall not void any Club Membership nor will it provide any member with the right to receive a refund of any membership fee previously paid or any portion thereof. In the event the Club sells the Club Facilities to a third party, the Club may assign its rights and obligations under the Membership Plan and the Membership Agreements to the subsequent purchaser, in which event the Club shall be released from all liability under the Membership Plan and the Membership Agreements. Any such subsequent purchaser of the Club Facilities shall be entitled to exercise all rights, control and interest in The Club at Ravenna and the Club Facilities, including the right to amend and modify Membership Plan, as if such subsequent purchaser or owner of the Club Facilities was originally the Club hereunder.