



OFFERING DEFINITION: LIMITED GOLF 5 YEAR CONVERTIBLE MEMBERSHIP

Initiation Fee: \$26,668 (2/3rds of Full Golf membership)

Assessment: \$ 2,400 (effective January, 2010)

Annual Dues: \$ 6,000* (2/3rds of Full Golf membership)

F&B Minimum: \$ 1,200

Amenities:

- Golf: 27 hole course. May – October: Unlimited tee times. November – April: Tee times beginning at 12 noon. Ability to play golf every day. Use of all golf practice facilities unlimited
- Tennis: 12 Har-Tru courts, four lighted, viewing grandstand
- Pool & Fitness Center with full range of services and programs
- Club House & Tiebreaker dining

Conversion:

- a) LG-C member may convert to a full golf membership at anytime during the term by paying the difference between \$26,668 and a full golf membership.
- b) At the end of the 5 year term the LG-C member must convert to a full golf membership.

Initiation Fee Protection: The LG-C member will have initiation fee price protection. The Club agrees to offer the full Golf membership at the lower of the initiation fees in place at the time of signing the agreement or at the time of conversion. The current fees are:

<u>Equity</u>	<u>Initiation Fee</u>
0%	\$40K
50%	\$60K
75%	\$80K

Membership Limit: The offering will be limited to 15 LG-C.

***FY 2010, subject to change in FY 2011**