

THE CLUB AT OLDE CYPRESS MEMBERSHIP PLAN OVERVIEW

MEMBERSHIP OPPORTUNITY

This Membership Plan offers you an opportunity to become a Member at The Club at Olde Cypress (the "Club"). The Club will offer use of exceptional golf, tennis, swimming and fitness, dining and social facilities located in the community of Olde Cypress (the "Community").

MEMBERSHIP CATEGORIES AND PRIVILEGES

The Club offers the following categories of Membership: Golf Memberships, Associate Memberships, and Social Memberships. Golf Memberships are offered to both owners of residences and homesites in the Community and to others (i.e. non-residential) approved for Golf Membership. Associate Memberships and Social Memberships are offered only to owners of residences and homesites in the Community. The use privileges associated with each category of Membership are more fully described in this Membership Plan.

CLUB FACILITIES

The "Club Facilities" which will be available to Members, their families and guests will include the following:

- 18-holes of championship golf designed by P.B. Dye;
- driving range and practice putting green;
- pro shop;
- clubhouse featuring a grille room, lounge, library, several meeting rooms and a separate fitness facility;
- swimming pool; and
- 4 lighted Har-Tru tennis courts.

SPECIAL MEMBERSHIP BENEFITS

In addition to exceptional Club Facilities and an extensive array of programs and activities for Members and their families, Membership in the Club offers a number of attractive benefits, including:

- Refundable Membership Deposit. One hundred percent (100%) of the Membership Deposit paid for a Membership is refundable upon resignation and reissuance of the Membership, or as otherwise provided herein.
- Transferability of Memberships. Memberships are transferable through the Club to the subsequent purchaser of a Member's residence or homesite in the

Community of Olde Cypress or in Collier County, if a non-resident member. The subsequent purchaser must be approved by the Club.

- Legacy Transfer. Memberships are transferable to a member's child, subject to approval by the Club.
- No Assessments. Members are not subject to either operating or capital assessments.
- Family Privileges. The Member's spouse and all unmarried children under the age of twenty-four (24) who are either living at home, attending school on a full-time basis or are in the armed forces have full membership privileges.

EXTENDED FAMILY PRIVILEGES

Subject to certain limitations, the Member's adult children, twenty-four (24) and older, parents and grandchildren of the member will have privileges to use the Club Facilities upon payment of fees as determined by the Club from time to time.

CONSTRUCTION OF CLUB FACILITIES

The eighteen hole golf course is complete and available for play. It is anticipated that the clubhouse will be available for use by members in the fourth quarter of 2001. The remaining facilities to include the pool and four tennis courts are expected to be completed in the fourth quarter of 2001. The Club makes no representations or warranties regarding the size or adequacy of the Club Facilities.

AVAILABILITY OF MEMBERSHIP IS LIMITED

Memberships are limited in number. This limitation is important to ensure our Members' enjoyment of the Club's outstanding facilities.

NUMBER OF MEMBERSHIPS LIMIT ON THE NUMBER OF MEMBERSHIPS

The total number of Memberships permitted to be issued in the Club will be as follows:

<u>Membership Category</u>	<u>Number of Memberships</u>
Golf Memberships	350
Associate Memberships	Equal to the number of residential units in Community less the number of Golf Memberships and Social Memberships issued to residents.
Social Memberships	Equal to the number of residential units in the Community less the number of Golf

Memberships and Associate Memberships
issued to residents.

CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

Every person who desires to obtain a Membership, or owns or purchases a residence or homesite within the Community should carefully read this Membership Plan and all of the referenced documents and should seek professional advice to evaluate these documents.

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 THE MEMBERSHIP PLAN, RULES AND REGULATIONS, MEMBERSHIP PURCHASE AGREEMENT AND APPLICATION FOR MEMBERSHIP WITH OTHER PRINTED MATERIALS, THE MEMBERSHIP PLAN, RULES AND REGULATIONS, MEMBERSHIP PURCHASE AGREEMENT AND APPLICATION FOR MEMBERSHIP, IN THAT ORDER, 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 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

MEMBERSHIP DIRECTOR AVAILABLE TO ANSWER QUESTIONS

All inquiries regarding Membership in the Club or this Membership Plan and referenced documents should be directed to the Membership Director at The Club at Olde Cypress.

TABLE OF CONTENTS

GENERAL DESCRIPTION OF MEMBERSHIP PLAN	1
MEMBERSHIP CATEGORIES AND PRIVILEGES.....	1
FAMILY PRIVILEGES.....	3
GUEST PRIVILEGES.....	4
TENANT PRIVILEGES	4
OFFERING OF MEMBERSHIPS	4
MEMBERSHIP DEPOSIT	7
TRANSFER OF MEMBERSHIP	8
DUES AND CHARGES.....	11
ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS	12
APPLICATION FOR MEMBERSHIP	13
CLUB OPERATIONS.....	15
GENERAL PROVISIONS.....	15

October, 1999
Amended October, 2000

GENERAL DESCRIPTION OF MEMBERSHIP PLAN

IMPLEMENTATION OF MEMBERSHIP PLAN

The Club proposes to implement this Membership Plan, including the Rules and Regulations annexed hereto, pursuant to which Members, their families and guests and other persons will be permitted to use the Club Facilities at The Club at Olde Cypress. The terms of Membership are described in this Membership Plan, the Rules and Regulations and the Application for Membership.

CLUB FACILITIES

The "Club Facilities" which will be available to Members, their families and guests will include the following:

- 18-holes of championship golf designed by P.B. Dye;
- driving range and practice putting green;
- pro shop;
- clubhouse featuring a grille room, lounge, library, several meeting rooms, and a separate fitness facility;
- swimming pool; and
- 4 lighted Har-Tru tennis courts.

ADDITIONAL CLUB FACILITIES

The Club may, in its sole discretion, add additional facilities as it determines appropriate from time to time, including additional golf facilities. If additional facilities are added to the Club Facilities, the number of Memberships issued in the Club may be increased on a proportionate basis.

OWNERSHIP AND OPERATION OF CLUB FACILITIES

The Club at Olde Cypress, Ltd., its affiliates, successors and/or assigns (the "Company"), owns and operates the Club Facilities, doing business as The Club at Olde Cypress (the Club and the Company are hereinafter sometimes collectively referred to as the "Club").

MEMBERSHIP CATEGORIES AND PRIVILEGES

CATEGORIES OF MEMBERSHIP

In order to provide exclusivity and availability of facilities and services to Members, the Club is currently offering a limited number of Memberships in the following categories:

- Golf Memberships;
- Associate Memberships; and
- Social Memberships.

DESCRIPTION OF MEMBERSHIP PRIVILEGES

Each person who acquires a Membership will be entitled to use the Club Facilities in accordance with his or her category of Membership and the terms and conditions of this Membership Plan. The Membership privileges currently associated with each category of Membership are as follows:

Social Membership. All residents of the Community will receive a Social Membership and will be obligated to pay Social Membership dues in accordance with the Covenant for Club Membership and Club Charges recorded in the Public Records of Collier County, Florida. A Social Membership allows residents to use the clubhouse facilities, which include swimming, dining and use of the tennis facilities, fitness facility and meeting rooms.

Residents of the Community may enhance their privileges by upgrading to a Golf Membership or Associate Membership. Each resident Member who upgrades to a Golf or Associate Membership will be required to pay the then current price of the upgraded membership.

Golf Membership. Golf Members shall be entitled to use the golf, tennis, fitness and clubhouse facilities, which include access to swimming, dining, and meeting rooms. Golf Members have a seven-day sign-up privilege to reserve golf starting times and tennis court times. Golf Members pay cart fees or trail fees (if a resident in the Community and owner of a golf cart complying with the terms of the trail fee program) and such other fees which may be established by the Club from time to time. Golf Members shall not pay greens fees for use of the golf facilities or court fees for use of the tennis facilities.

Associate Membership. Associate Members will be entitled to use all of the golf, tennis, fitness and clubhouse facilities, which include access to swimming, dining, and meeting rooms. Associate Members will be allowed to play unlimited golf from May through October upon payment of cart fees with a five (5) day sign-up privilege. During the Winter Season from November through April, Associate Members will be entitled to two (2) tee times per family per month with a two (2) day advance sign-up. Associate Members will pay cart fees and fifty percent (50%) of the guest greens fees rate during the Winter Season. These two (2) tee times, if not used during a particular month, will expire and may not be banked for future use. Special events and scheduled Twilight Golf will not be included in the limit of the two (2) tee times per month that Associate Members are entitled to during the Winter Season. Associate Members will be able to play tennis with a seven-day (7) sign-up privilege and will not have to pay any court fees.

THE CLUB MAY AMEND RULES AND THE MEMBERSHIP PROGRAM

In order to match the changing needs and desires of the Membership of the Club, the Club reserves the right, in its sole discretion, to modify, change or add to the Rules and Regulations of the Club, the Membership categories, the advance sign_up privileges, the right to use the Club Facilities and the guest privileges. The Club may, in its sole discretion, modify the number of Memberships available in the Club or in any category of Membership as the Club determines appropriate from time to time. The Club, in its sole discretion, may implement a call_in tee time reservation system with tee time allocations being made by a computer program to govern the allocation of tee times. The Club shall also establish the days and hours of operation of the Club Facilities, including the dining facilities, based upon member usage.

EXCHANGE OF MEMBERSHIP PRIVILEGES

Members may arrange through the Club to exchange their Membership privileges with those of another Member upon obtaining the approval of the Club and upon the payment of all the respective dues, fees and charges by the exchanging Members. The right to exchange Membership privileges shall be on a membership year basis, and shall not affect the exchanging Member's rights to their underlying Membership or obligations for such Membership. The Club may promulgate rules concerning the exchange of Membership privileges. Only Members may exchange Membership privileges with other Members.

FAMILY PRIVILEGES

USE OF THE CLUB FACILITIES BY THE IMMEDIATE FAMILY OF A MEMBER

The immediate family of a Member will be entitled to use the Club Facilities in accordance with the Member's category of Membership. A Member's immediate family will include the Member's spouse and their unmarried children, under the age of twenty-four (24), who are either living at home, attending school on a full-time basis or are in the armed forces. The Club may adopt policies which permits others residing with a Member to obtain use of the Club Facilities as a "Companion Member". Companion Member status, if available, will not create rights in the Companion Member or Member. Companion Member status may be revoked by the Club or Member without cause. Companion Membership may be changed only one time during any two year period.

EXTENDED FAMILY MAY HAVE MEMBERSHIP PRIVILEGES

The Club reserves the right from time to time to permit the extended family of a Member to use the Club Facilities in accordance with the Member's category of Membership either in the company of the Member or unaccompanied by a Member, upon payment of such fees as determined by the Club, in its sole discretion. Extended family members shall pay reduced greens fees. The extended family shall include the Member's adult children who are no longer within the immediate family, as defined above, the parents of the Member and spouse and their grandchildren. The Club may establish rules limiting the extended family membership privileges as

it may determine from time to time. These rules may limit the number of times an extended family member may use the Club Facilities during a year.

GUEST PRIVILEGES

Members may have guests use the Club Facilities in accordance with the Member's category of Membership and the Rules and Regulations of the Club. The Club may limit the number of guests and the number of times a particular guest may use the Club Facilities during each membership year. The Club may also require that a Member must accompany his or her guest while the guest is using the facilities. The Member will be responsible for the payment of charges incurred but not paid by his or her guests within the customary billing and collection procedures of the Club, including any applicable daily guest fees established by the Club from time to time. Members will be responsible for the deportment of their guests.

TENANT PRIVILEGES

A Member who leases his or her residence in the Community in accordance with the governing property owner and homeowner association documents may designate the tenant of his or her residence as the beneficial user of the Membership, subject to the approval of the Club. The tenant will have all of the privileges affiliated with the category of Membership held by the lessor Member. The Club may set the minimum term of the lease, and the maximum number of times a resident may be allowed to lease his or her residence per year for a tenant to be able to qualify for Membership privileges.

The tenant must submit an Application for Membership, must be approved by the Club and must pay the required fees and charges established by the Club from time to time. Tenants are subject to the Rules and Regulations established by the Club, and agree to be bound by the terms and conditions as they may be amended from time to time.

During the period when a tenant is the designated user of the Membership, the lessor Member will not have any Membership privileges but will continue to be obligated to pay dues with respect to the Membership. The Member will be responsible for the deportment of the tenant and for all charges incurred by the lessee which are not paid within the customary billing and collection procedures of the Club.

OFFERING OF MEMBERSHIPS

OFFERING OF MEMBERSHIPS

Golf Memberships will be offered to retail purchasers and owners of residences and homesites in the Community, and such other persons as the Club determines appropriate from time to time. Associate and Social Memberships will only be offered to residents. A "resident" Member shall be a person who owns a residence or homesite in the Community. A "non-resident" Member shall be any member who does not own a residence or homesite in the Community.

A limited number of Golf Memberships will be available to non-residents. These Golf Memberships will have the same privileges as Golf Memberships issued to residents. Additional non-resident Golf Memberships may be available on an Invitational Membership basis (as hereinafter described).

RESERVED MEMBERSHIPS

All of the unissued Memberships will be reserved by the Club and will not be considered to be available Memberships in the Club. The Club may not be compelled to sell a reserved Membership. The Club may issue a reserved Membership to any person which the Club, in its sole discretion, determines appropriate from time to time, including persons who do not own a residence or homesite in the Community.

NEW PURCHASERS OF RESIDENCES OR HOMESITES IN OLDE CYPRESS

Each purchaser of a residence or homesite in the Community will automatically receive a Social Membership upon closing on the purchase of the residence or homesite. Subject to availability, the Club will make a Golf Membership available to each new purchaser of a homesite at a stated price until the earlier of: (i) sixty (60) days after execution of their contract to purchase a residence or homesite, or (ii) the closing of the purchase of their residence or homesite. This is called the purchaser's "eligibility period." Any new purchaser of a homesite who does not acquire a Golf Membership during the eligibility period stated above, will not be guaranteed, that a Golf Membership will be available thereafter. If a Golf Membership is available thereafter, the purchaser would be required to pay the then current Membership Deposit and the Club may classify the same as an Invitational Membership.

MEMBERSHIP PRIVILEGES PRIOR TO CLOSING

The Club may allow the initial retail purchaser of a residence or homesite in the Community to use the Club Facilities as a Member prior to the closing on his or her residence or homesite. The person will be required to pay the applicable Membership Deposit (as hereinafter defined), dues, fees and other charges established by the Club from time to time. In the event the purchaser does not close on the residence or homesite, the Club may, at any time after termination of the contract to acquire the residence or homesite in the Community, terminate the Membership privileges by returning to the person the Membership Deposit and the unused portion of any dues, fees and charges paid by the person in advance for the remainder of the membership year, less any charges incurred at the Club.

REDUCED DUES OPTION FOR PURCHASERS OF HOMESITE

New purchasers of homesites in Olde Cypress or residential units in Olde Cypress which have not yet been constructed who acquire a Golf Membership within sixty

(60) days after the date of executing the purchase contract to acquire the homesite and/or residence can elect to either:

- (1) pay the dues required of a Golf Member and have Golf Membership use privileges, or
- (2) pay the dues required of a Social Member and have Social Membership use privileges.

Golf Members who elect to pay the dues required of a Social Member may do so until the earlier of: (i) eighteen (18) months after the date of executing the purchase contract to acquire the homesite or residence; (ii) the date they elect Golf privileges; or (iii) the date on which the certificate of occupancy is issued for the residence, at which time the Golf Member must commence paying the dues required of a Golf Member.

Until the clubhouse is open for use, no Social dues will be required of any resident.

OWNERSHIP OF MULTIPLE RESIDENCES OR HOMESITES

If a person acquires two (2) or more residences or homesites in the Community, the purchaser should consider acquiring a Golf Membership for each residence or homesite for which golf privileges are desired. If the person does not acquire a Golf Membership for each residence or homesite, the Club will not guarantee that a Golf Membership will be available for the residence or homesite at a later date.

MEMBERSHIP MAY BE HELD IN THE NAME OF A LEGAL ENTITY

For the convenience of members, a member may arrange for the membership to be held in the name of a partnership, company, trust or other form of multiple ownership (collectively, the "entity"). The entity must designate either: (i) one (1) individual and his or her family who will have the right to use the membership, or (ii) two (2) individuals who will have the right to use the membership as individuals without family privileges. The entity may change the designated user(s) prior to the start of each membership year in accordance with the Rules and Regulations of the Club and upon payment of the redesignation fee established by the Club. Each designated user must submit a Membership Agreement and will be subject to the approval of the Club. Each designated user must be a bona fide director, officer, partner, shareholder or employee of the entity, or a beneficiary or settlor if the membership is held in the name of a trust, and must pay the required dues and charges. The amount of dues may depend upon whether the entity designates a family or two (2) individuals as provided above. No person other than the designated user(s) will be entitled to simultaneously use the membership except as guests. The Club may establish from time to time the rules governing the designated user(s) of a membership, including a limit on the number of times the designated user may be changed.

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 separate resident and non-resident buyer's waiting lists for those persons who desire a Membership in the Club. When the Club has established the resident and non_resident buyer's waiting lists, a copy of these waiting lists can be reviewed at the Membership Office.

MEMBERSHIP DEPOSIT

MEMBERSHIP DEPOSIT REQUIRED TO ACQUIRE A MEMBERSHIP

Each person who desires to acquire a Membership will be required to pay a refundable amount called a "Membership Deposit" which shall be determined by the Club from time to time. The right to receive a refund of the Membership Deposit is not transferable, except to the Member's surviving spouse or child. Membership Deposits are refundable only in accordance with this Membership Plan, the Rules and Regulations of the Club and the Membership Purchase Agreement.

REFUND OF MEMBERSHIP DEPOSIT

The Membership Deposit of a member will be refunded as follows:

- (b) Refund Upon Resignation and Reissuance of Membership Before Thirty Years. When a member resigns and the resigned membership is reissued by the Club to a new member, the resigned member will receive the greater of:
(i) the amount of the Membership Deposit previously paid by the resigning member, without interest, or (ii) eighty percent (80%) of the then-current Membership Deposit charged by the Club to the new member acquiring the membership.
- (c) Refund After Thirty Years. If a person continues to be a member of the Club for more than thirty (30) years, the amount of the Membership Deposit previously paid by the member will be refunded, without interest, thirty years after the date the membership is issued by the Club. When the member eventually resigns and the membership is reissued by the Club, the resigned member will receive the amount (if any) equal to: (i) eighty percent (80%) of the then_current Membership Deposit charged by the Club to the new member acquiring the membership, less (ii) the amount of the Membership Deposit previously refunded to the resigned member at the end of thirty (30) years.

Upon the reissuance of a resigned membership to a new member, a new thirty-year (30) period begins on the date the new membership is issued. The difference between the amount paid to the new member and the amount refunded to the resigning member will be retained by the Club.

MEMBER MAY CONTINUE MEMBERSHIP AT END OF THIRTY YEARS

A member who continues to be a member for thirty (30) years and receives a refund of the Membership Deposit may elect to continue his or her membership at the end of the thirty (30) year period. The member will be obligated to continue to pay the then current membership dues, fees and charges. Any member who elects to continue his or her membership at the end of the thirty (30) year period will not be included in any cap or limits on the total number of members. The Membership Deposit will be refunded as provided herein.

DEDUCTION OF AMOUNTS OWED TO CLUB

The Club will deduct from any amount to be repaid to the member any amount which the member owes the Club.

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 Deposits 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. Certain provisions of the Internal Revenue Code may impute interest income to a lender with respect to a non-interest bearing loan. It does not appear that these provisions currently apply to Membership Deposits paid to the Club. There can, however, be no guarantee that the Internal Revenue Service will not in the future apply imputed interest rules to the Membership Deposits. Accordingly, Members should consult with their own tax advisors with respect to the tax consequences of any Membership Deposits.

TRANSFER OF MEMBERSHIP

TRANSFER OF MEMBERSHIP TO THE CLUB

A Member may transfer his or her Membership only to the Club. Should a Member desire to resign from the Club, the Member shall be required to give written notice to the Club. The resigned Membership will be placed on the seller's waiting list, as hereinafter described, and will be reissued on a first-resigned, first-reissued basis in accordance with the procedures set forth in the next three sections of this Membership Plan entitled "Transfer Upon the Sale of a Residence or Homesite," "Transfer without Sale of Residence or Homesite", and "Legacy Transfer".

Resident and Non-Resident Memberships will be reissued separately unless otherwise determined by the Club. Resident Memberships which have been resigned will be reissued only to Residents and Non-Resident Memberships which have been resigned will be reissued only to Non-Residents.

TRANSFER UPON THE SALE OF A RESIDENCE OR HOMESITE

A Member who resigns from the Club upon the sale of his or her residence or homesite in the Community (or in the case of a non-resident, the sale of his or her

homesite in Collier County) may arrange for the Club to reissue his or her Membership to the subsequent purchaser of his or her residence or homesite in the Community (or residence or homesite in Collier County) regardless of whether all of the Memberships in that category have been issued and regardless of whether there are any resigned Memberships on the seller's waiting list. The subsequent purchaser desiring the resigned Membership will be required to submit an Application for Membership, will be subject to the approval of the Club and will be required to pay the Membership Deposit which is then in effect.

In the event the subsequent purchaser of a Member's residence or homesite in the Community (or residence or homesite in Collier County) elects a lower category of Membership than the resigned Membership, the resigned Membership shall be placed on the seller's waiting list and reissued by the Club as described below.

TRANSFER WITHOUT SALE OF RESIDENCE OR HOMESITE

- (a) Prior to the initial sale of all of the Memberships in the resigned Member's category of membership, provided there is a resigned membership on the waiting list, every fourth (4th) Membership issued in that category (other than a Membership which is reissued to the subsequent purchaser of a Member's residence or homesite in the Community or in Collier County) will be a resigned Membership from the waiting list (the other three (3) Memberships being from the Club's unissued Memberships). This procedure allows the reissuance of resigned memberships prior to the issuance of all Memberships in the Club.
- (b) After the initial sale of all Memberships in the resigned Member's category of Membership, each Membership issued in that category (other than a Membership which is reissued to the subsequent purchaser of a Member's residence or homesite in the Community or in Collier County) will be a resigned Membership from the waiting list.

LEGACY TRANSFER

Upon the death of a Member, the surviving spouse, if any, may elect: (i) to continue the Membership privileges without payment of any additional Membership Deposit; or (ii) resign the Membership and receive a refund of the Membership Deposit previously paid upon resale of the Membership by the Club, by giving written notice to the Club.

If there is no surviving spouse or the surviving spouse does not desire to continue the Membership, the Membership may be acquired by the Member's child, subject to approval of the child by the Club. The Membership may also be transferred to a Member's child during the Member's lifetime, subject to approval by the Club. In the case of a transfer to a child, the child (or the Member) shall pay one-half ($\frac{1}{2}$) of the difference between the Membership Deposit previously paid by the former Member and the then-current Membership Deposit. A new thirty-year (30) term for repayment of the Membership Deposit to the child will commence.

If the Membership is not continued by the surviving spouse or acquired by a child, the Membership will be deemed to have been resigned, and will be reissued by the Club on the same basis as any other resigned Membership. The amount that the deceased Member is entitled to receive, less a transfer fee if applicable, will be paid to the deceased Member's estate upon the reissuance of the deceased Member's Membership.

TRANSFER TO NEW PROPERTY

If a Golf Member or Associate Member who owns property in the Community purchases another residence or homesite in the Community from the Company, the Club will allow the Member's existing Membership to be transferred to this Member's new residence or homesite in the Community. If a Non-Resident Golf Member owning property outside the Community in Collier County, purchases another residence or homesite within Collier County, the Club will allow the Non-Resident Golf Member's existing Membership to be transferred to this member's new residence or homesite in Collier County. A Non-Resident Golf Member who sells his property in Collier County and purchases a residence or homesite in the Community, will automatically become a Resident Member and will be entitled to a refund of the difference between the Membership Deposit for Non-Resident Golf Membership and the Membership Deposit for a Resident Golf Membership on the date of acquisition of the residence or homesite in the Community. The Club will not charge the Resident Member for any increase in the Resident Membership price.

IF A MEMBER SELLS RESIDENCE OR HOMESITE

If a Member sells his or her homesite in the Community and does not resign from the Club or acquire another residence or homesite in the Community, the Club may recall, or reclassify as an Invitational Membership, the Membership in question at any time in the sole discretion of the Club unless the Membership is being acquired by the subsequent purchaser of the Member's property as provided herein. If the Membership is recalled, the Member will be entitled to a refund of the Membership Deposit paid to join the Club within thirty (30) days after the Membership is recalled. Social Membership shall terminate, without refund, upon sale or transfer of a Member's residence or homesite in the Community.

LEGAL SEPARATION OR DIVORCE OF MARRIED MEMBERS

When a Membership is issued in the name of more than one person, each person will be jointly and severally liable for all dues, fees and other charges and liabilities associated with the Membership. In the event of the divorce or separation of married Members, the Membership, including all of its rights and benefits, will vest in the spouse awarded the Membership by an agreement of separation or a decree of divorce. Until the award of the Membership and written notice thereof is provided to the Club, both spouses will be jointly and severally liable for all dues and charges. The Club reserves the right, in its sole discretion, not to transfer the Membership to either spouse if the Club is unable to determine the person who is lawfully entitled to receive the Membership.

DUES AND CHARGES

DUES, FEES AND CHARGES

The Club will determine the amount of dues, fees and charges to be payable by Members each year. Dues shall be payable on an annual basis, unless otherwise determined by the Club from time to time. The current dues, fees and charges for use of the Club Facilities are indicated on the Schedule of Dues and Charges. The amount of dues, fees and other charges is subject to change from time to time by the Club.

NO ASSESSMENTS AGAINST MEMBERS

Members will only pay Membership dues, fees and other charges established from time to time. Members will not be subject to any liability for capital or operating assessments for the costs and expenses of ownership or operation of the Club or the Club Facilities. The Company will pay all operating deficits incurred in the operation of the Club Facilities and will retain all operating revenues resulting from operation of the Club Facilities.

PRIVATE GOLF CART PROGRAM

The Club has established a private golf cart program which allows Golf Members who are residents of the Community to own and operate privately owned golf carts, provided they comply with the conditions of the trail fee program. Golf Members will be permitted to use their golf carts at the Club in accordance with the appearance standards and other rules established by the Club from time to time and upon payment of applicable fees for private cart use.

MEMBERSHIP YEAR OF THE CLUB

The Club's membership year will constitute the twelve (12) month period commencing January 1 and ending December 31, unless otherwise established by the Club from time to time.

PAYMENT OF DUES BY A RESIGNED MEMBER

A resigned Member shall be obligated to continue to pay dues, fees and other charges associated with the resigned Membership until the earlier of: (i) reissuance of the membership, or (ii) the end of the membership year during which the termination occurs. A resigned Member shall be permitted to use the Club Facilities as long as the dues, fees and other charges continue to be paid by the resigned Member.

PRORATION OF DUES PAID IN ADVANCE

If a Membership is reissued during a membership year, the resigned Member shall be entitled to a refund of a pro rata portion of any dues paid in advance for which services have yet to be rendered.

A MEMBERSHIP MAY NOT BE PLEDGED EXCEPT FOR PURCHASE MONEY OBLIGATIONS

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.

ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

Membership in the Club permits the Member to use the Club Facilities in accordance with this Membership Plan and the Rules and Regulations, as they may be amended from time to time. Membership is not an investment in the Club, its facilities or the Company and does not give a Member a vested or prescriptive right or easement to use the Club Facilities. Membership in the Club does not provide a Member with an equity or ownership interest or any other property interest in the Club. A Member only acquires a revocable license to use the Club Facilities. The Club reserves the right, in its sole discretion, to terminate or modify this Membership Plan and Rules and Regulations, to reserve Memberships to discontinue operation of any or all of the Club Facilities, to sell, lease or otherwise dispose of the Club Facilities in any manner whatsoever and to any person whomsoever, to issue, modify or terminate any type or category of Membership, to convert the Club into a membership-owned club, and to make any other changes in the terms and conditions of Membership or in the Club Facilities available for use by Members. Any amendment or modification of the Membership Plan and Rules and Regulations shall be binding on all Members.

In the event of termination of memberships or the permanent discontinuance of operation of all or substantially all of the Club Facilities, the Club will refund to the affected members within ninety (90) days of such event the following amount: (a) if termination or permanent discontinuation occurs on or before October 31, 2003, the Membership Deposit paid by the affected Members, or (b) if termination or permanent discontinuation occurs after December 31, 2003, eighty percent (80%) of the Membership Deposit in effect immediately prior to the discontinuation, if greater than the amount of the Membership Deposit paid by the affected Members.

THE CLUB MAY REPURCHASE OR RECALL MEMBERSHIPS

The Club may, in its sole and absolute discretion, repurchase a resigned Membership under any other circumstances which the Club, in its sole discretion, determines appropriate.

APPLICATION FOR MEMBERSHIP

APPLICATION PROCEDURE

Each person who desires to become a Member must mail or deliver to the Membership Director a fully completed and signed Application for Membership, along with a check for the required Membership Deposit.

REVIEW OF APPLICATION FOR MEMBERSHIP

All applicants desiring a Membership must be approved by the Club. The Club may require an interview with the Membership Director, and/or other designees of the Club. After receiving the Application for Membership, the Club will determine whether the applicant has satisfied the relevant conditions of Membership. In the event the Application for Membership is not acted upon favorably, the applicant will receive a refund of any amount previously paid, without interest.

MEMBER'S PRIVILEGES GOVERNED ONLY BY THIS MEMBERSHIP PLAN

If approved for Membership in the Club, the Member agrees to be bound by the terms and conditions of this Membership Plan and the Rules and Regulations of the Club, as amended from time to time, and irrevocably agrees to fully substitute the Membership privileges acquired pursuant to this Membership Plan and Rules and Regulations for any present or prior rights in or to use of the Club Facilities.

INVITATIONAL MEMBERSHIPS

In order to introduce the Club to prospective members, the Club may, in its sole discretion, offer membership in the Club on a recallable basis ("Invitational Golf Memberships"). Invitational Members will be entitled to use the Club Facilities and pay dues, fees and charges on such terms and conditions as determined by the Club from time to time. Invitational Memberships may be offered with golf, tennis, athletic and/or social dining privileges as determined solely by the Club. Invitational Memberships may not be available to persons who own a residence or homesite in the Community. The total number of Invitational Memberships will be limited to the maximum number of memberships that can be issued in that category and the number of outstanding memberships in that category at the beginning of any membership year. Invitational Memberships will be recalled at the end of each membership year as deemed necessary or desirable by the Club, on a last-issued, first-recalled basis.

FOUNDER MEMBERSHIPS

The Club may issue up to ten (10) Founder Memberships, at the discretion of the Club, to such persons as the Club determines appropriate from time to time. These Founder Memberships will be in addition to all other Memberships and will be available on such terms and conditions as the Club determines appropriate. Founder Members will have such privileges and will pay the fees and charges as set forth in their Founder Membership Agreement. Founder Members will not be obligated to pay any Membership Deposit. Founder Members also shall not be obligated to pay any dues unless the Club is ever converted into an equity, member_owned club. Founder Memberships may be recalled and reissued in the Company's discretion.

OTHER MEMBERSHIPS

The Club may in the future, in its sole discretion, offer new membership categories which allow members limited golf privileges and tennis access.

RECIPROCAL PRIVILEGES

The Club may, in its sole discretion, enter into reciprocal use privileges and arrangements with other clubs, as the Club determines appropriate from time to time.

CLUB GUESTS

The Club may permit corporate outings, members of other Clubs and members of the general public to use the Club Facilities as Club Guests. Use of the Club Facilities by Club Guests will be reduced as the number of Memberships in the Club increases as memberships are sold. Access by Club Guests may be reduced and may be eliminated when the Club has reached its maximum and allowable number of memberships.

PROMOTIONAL USE AND TOURNAMENT OR GROUP PLAY

The Club will have the right to designate other persons who will not count toward Membership limits, including, without limitation, officers, directors, partners, shareholders, employees and designees of the Company and its affiliates and allow their guests to use the Club Facilities upon such terms and conditions as may be determined from time to time by the Club. The Club will also have the right to permit prospective purchasers of residences or homesites in the Community to use the Club Facilities on such terms and conditions as may be determined from time to time by the Club. The Club reserves the right, in its sole and absolute discretion, to restrict or to otherwise reserve in advance the Club Facilities for maintenance, tournament or group play, outings and other special events from time to time.

CLUB OPERATIONS

MANAGEMENT AND CONTROL OF THE CLUB FACILITIES

The Company owns the Club Facilities and will manage and operate the Club Facilities. As a result, the Company is solely responsible for the government and administration of the Club Facilities and the Club and will have the exclusive authority to accept Members, set dues and charges, establish rules and regulations and control the management and affairs of the Club Facilities and the Club. The Club also reserves the right to engage a professional management company to operate the Club Facilities.

BOARD OF GOVERNORS

The Club will establish an advisory Board of Governors composed of Members whose purpose includes fostering good relations between the Members and management of the Club, providing the Members with input on programs, plans and activities of the Club, and advising on the Club's policies and Rules and Regulations. The management of the Club shall meet with the advisory Board of Governors on a

periodic basis to discuss the operation of the Club Facilities. The advisory Board of Governors shall have no duty or power to negotiate or otherwise act on behalf of the Club, its management or the Members of the Club, and shall serve only in an advisory capacity. The management of the Club will have the final authority on all matters concerning the Club Facilities and the Members of the Club.

GENERAL PROVISIONS

ARBITRATION

In the event there is a dispute concerning the rights and obligations of the Members or the Club under this Membership Plan or the Rules and Regulations, the matter may, at the Club's sole discretion, be submitted to binding arbitration by the Club.

POSSIBLE EQUITY CONVERSION

The Company reserves the right to convert the Club to an equity member-owned club in its sole and absolute discretion. Control of the equity club will be retained by the Company until all equity memberships are sold, or earlier in the discretion of the Company if the equity club is operating without a deficit.

GUARANTEED AVAILABILITY OF AN EQUITY MEMBERSHIP

If and when equity memberships are offered, Members will be guaranteed the availability of an equity membership in the same or similar category for sixty (60) days after the date equity memberships are first offered upon payment of the applicable conversion fee established by the Club. Members who choose not to convert to equity membership may continue their Membership privileges as non-equity Members, but their Memberships would be deemed Invitational Memberships subject to recall by the Club in order to make an equity membership available. Upon recall of a non-equity Membership, the non-equity Member will be entitled to receive one hundred percent of the Membership Deposit paid within thirty (30) days of being recalled.

RIGHT OF FIRST OFFER

In the event the Company decides to sell the Club Facilities or a significant portion thereof to a third party other than an affiliated entity, the Company shall present the Members with an offer to sell the Club Facilities or applicable portion thereof. The notice of offer to sell the Club Facilities shall be sent to each Member at the Member's address currently on file with the Club. The Members shall have a period of ninety days to organize themselves and accept the offer by a majority vote of the Membership. In voting on such a proposal, Resident Golf Members shall have 4 votes per membership, Non-Resident Golf Members shall have three (3) votes per membership and Associate Members shall have one (1) vote per membership. The Members shall determine how to raise the funds required to fund the purchase of the Club Facilities, but shall not have the right to impose an assessment on Members not electing to participate in the purchase; provided any such non-participating Members may have their Memberships reclassified as an Invitational Membership by

the purchasing member group at any time after the closing of the sale of the Club Facilities. In the event that the Members elect not to accept the offer, then the Company shall thereafter be free to sell the Club Facilities or applicable portion thereof to any other party upon any terms and conditions deemed acceptable to the Company in its sole and absolute discretion; provided, however, the new owner shall take title subject to the terms and provisions of this Membership Plan.

The Company's obligation to make an offer to sell the Club Facilities to the Members shall not apply in the event of a foreclosure or deed in lieu of foreclosure.

PROTECTION OF MEMBERSHIP PRIVILEGES

In the event that the Company ever decides to sell the Club Facilities (other than a foreclosure sale or a deed in lieu of foreclosure), it will disclose the existence of this Membership Plan and will require the purchaser to acquire title to the Club Facilities subject to the rights and privileges of existing Members as set forth in this Membership Plan and Membership Agreement, provided any such purchaser will succeed to all of the Company's rights and obligations under the Membership Plan and Membership Agreements.

MEMBERSHIP DIRECTOR AVAILABLE TO ANSWER INQUIRIES

Should you have any questions concerning this Membership Plan or the Membership opportunities available at the Club, please contact the Membership Director.