



Mayacama Golf Club Membership Plan Table of Contents

Introduction.....	1
Recreational Facilities.....	1
Overnight Accommodations.....	1
Additional Club Facilities.....	2
Ownership and Operation of Club Facilities.....	2
Categories of Membership.....	2
Charter Membership.....	2
Vintner Membership.....	2
National Memberships.....	3
Social Membership.....	3
Preferred Lodging Privileges Option.....	3
Tee Time Policy.....	3
Rules and Regulations.....	4
Limit on Number of Memberships.....	4
Reduction in Number of Charter Memberships.....	4
Immediate Family Privileges.....	5
Extended Family Privileges.....	5
Guest Privileges.....	5
Members Playing Times.....	5
Invitation Only Membership.....	6
Reserved Memberships.....	6
Membership Held in Name of Legal Entity.....	6
Waiting List to Acquire Membership.....	6
Membership Deposit or Initiation Fee Required to Acquire Membership.....	7
Refund of Membership Deposit.....	7
Continuation of Membership at End of Thirty (30) Years.....	7
Deduction of Amounts Owed to Club.....	7
Tax Consequences of Acquiring Membership.....	7
Transfer of Membership to Club.....	8
Repurchase of Memberships Under Other Circumstances.....	9
Transfer of Membership Upon Death of Member.....	9
Legal Separation or Divorce of Married Members.....	9
Leave of Absence.....	10
Dues, Fees and Charges.....	10
No Assessments Against Members.....	10
Membership Year.....	10
Payment of Dues by Resigned Member.....	10
Membership Invitation Acceptance Procedure.....	11
Rights Governed by Membership Plan.....	11
No Pledge of Membership.....	11
Founder Membership.....	12
Honorary Memberships.....	12
Residential Memberships.....	12
Reciprocal Privileges.....	13
Promotional Use and Tournament or Group Play.....	13
Management and Operation.....	14
Board of Governors.....	14
Club Committees.....	14
Protection of Membership Privileges.....	14
Acknowledgment of Membership Rights.....	14
Equity Conversion.....	15
Right of First Offer – Club Facilities.....	16
Right of First Offer – Mayacama Residence Club.....	16

Introduction

This Membership Plan, including the Rules and Regulations and the Membership Agreement, sets forth the rights and privileges of membership, including privileges for Members, their families and guests to use the golf and other recreational facilities at the Club.

Mayacama Golf Club is separate from the Mayacama Residence Club ("Mayacama Residence Club"), which provides its members certain rights to use accommodations that are not part of the Club Facilities of Mayacama Golf Club. The Mayacama Residence Club and Mayacama Residence Association are governed by the Amended and Restated Declaration of Covenants, Conditions and Restrictions (Mayacama Residence Club), the Bylaws of the Mayacama Residence Association, and the Mayacama Residence Club Rules and Regulations. Mayacama Golf Club provides Residential Memberships in Mayacama Golf Club to persons who have interests in Mayacama Residence Club. This Membership Plan governs the Residential Memberships in Mayacama Golf Club, but does not govern interests, rights, privileges or obligations in or with respect to the Mayacama Residence Club or Mayacama Residence Association.

Recreational Facilities

Members, their families and guests enjoy the following exceptional recreational facilities (referred to collectively as "Club Facilities"):

- 18-hole championship Jack Nicklaus Signature Golf Course
- Driving range, short game practice facility, and practice putting greens
- Members' Clubhouse featuring a dining room, bar/grill, spa and fitness area, wine cellar, complete golf shop, and men's and women's locker rooms.
- 2 Tennis Courts
- Hiking Trail
- Swimming Pool

Overnight Accommodations

Members, their families and guests may be entitled to use overnight accommodations at the Club, subject to availability, to be determined by the Club in its discretion. Accommodations are made available to Members for a limited time, with priority for reservations given to Members who participate in the Mayacama Residence Club and pay additional dues. Club members who do not participate in the Mayacama Residence Club will be charged additional fees for use of the accommodations.

Additional Club Facilities

The Club may, in its discretion, expand the Club Facilities, or add additional facilities either on or off-site as it determines appropriate from time to time. The Club may, in its discretion, allow all Members to use the additional Club Facilities, increase dues for all Members or certain categories of membership to pay the additional operating costs associated with the additional Club Facilities, or give Members the option to use the Club Facilities upon payment of additional membership deposit or initiation fee, dues or fees.

Ownership and Operation of Club Facilities

Mayacama Golf Club, LLC, a Delaware limited liability company, and/or its successors or assigns (the "Company"), owns and operates the Club Facilities. Where this Membership Plan refers to the Club taking action or having certain rights, the Company or its designee may take such action and shall have such right.

Categories of Membership

In order to provide exclusivity and availability of facilities and services to members, the Club is offering a limited number of memberships in the following categories: Charter Membership, Vintner Membership, National Membership, and Social Membership. There are other memberships, including Residential, Founder and Honorary Memberships, and use privileges as described in this Membership Plan under "Other Memberships and Use Privileges."

Charter Membership

Charter Members will be entitled to use all of the Club Facilities. Charter Members will not be required to pay greens fees for use of the golf course, but will be required to pay caddie fees and when appropriate, golf cart fees. Charter Members will not be required to pay court fees for tennis play.

The original maximum number of Charter Memberships permitted to be issued was 370, subject to a decrease to 270 Charter memberships as described in the "Reduction in Number of Charter Memberships" section of this Membership Plan. In 2003 it was decided that 25 Charter Memberships would be issued as 50 National Memberships. In 2012, it was decided that 22 Charter Memberships would be issued as 220 Residential Memberships. This reduced the maximum number of Charter Memberships permitted to be issued to 323.

Vintner Membership

The Club will issue Vintner Memberships to up to 35 distinguished local vintners and/or wine growers. An individual must be engaged full-time as a vintner and/or a wine grower during the past ten (10) years, or be the principal owner of the vineyard to be eligible for a Vintner Membership. Vintner Members will have the same Club Facilities use privileges and pay the same dues, fees and charges as Charter Members (except as set forth in their Membership Agreement). Vintner Members will have certain special benefits and duties, as set forth in their Membership Agreement. A Vintner Membership may be recalled in accordance with the Vintner Membership Agreement.

National Memberships

National Memberships will only be issued to persons who do not have a residence located within 150 miles of the Club. The original maximum number of National Memberships permitted to be issued was 95. In 2003, it was decided that 25 Charter Memberships would be issued as 50 National Memberships. This increased the maximum number of National Memberships permitted to be issued to 145. National Members have the same Club Facilities use privileges as Charter Members and pay the same fees and charges (but not the same dues or food and beverage minimum) as a Charter Member.

Social Membership

Social Members are entitled to use the tennis, swimming, spa, fitness, hiking and Members' Clubhouse facilities. Social Members do not have access to the wine lockers in the Clubhouse Wine Cellar. Social Members are entitled to play the golf course up to eight (8) rounds per calendar year according to this policy. A round counts as either 9 or 18 holes. The eight (8) rounds are not transferable. Primary Social Member, spouse, and immediate family playing together counts as one (1) round. Primary Social Member, spouse, or immediate family member playing separately each count as one (1) round against the total. Social Members' use of the golf course and practice facility will be on an "as available" basis, only during times designated by the Club from time to time in its discretion. Social Members do not have guest privileges for the golf course. Social Members will be required to pay Social Member greens fees and caddie fees and when appropriate, golf cart fees. Social Members will not be required to pay court fees for tennis play. Social Memberships may be recalled at the end of any membership year, in the Club's discretion, upon the refund of the membership deposit paid by the Member.

The maximum number of Social Memberships permitted to be issued is 75. The Club reserves the right, in its discretion, to provide limited golf privileges (in excess of the eight (8) rounds of golf per membership year) to 20 of the 75 Social Members to persons who the Club determines in its discretion will provide special contributions to the Club that will enhance the Club experience.

Preferred Lodging Privileges Option

The Club reserves the right to lease the Casitas or Villas in the Mayacama Golf Club community, provide a special access program to Members of the Club, create a separate class of equity or nonequity membership, or sell the accommodations (subject to the "Right of First Offer – Casitas" provision of this Membership Plan); however, the Club will honor any commitments made to Members for their respective term, renewals thereof or other future commitments.

Tee Time Policy

It is the intention of the Club to have a "no tee time" reservation policy. Members will be welcome to play without being required to reserve a tee time. However, the Club reserves the right to establish tee time policies, in its discretion. Tee time priority may, in the Club's discretion, be given to Members who participate in the Mayacama Residence Club and pay additional dues and/or to people who own a real estate interest in the Mayacama Golf Club community or who otherwise have the preferred right to stay in the Mayacama Golf Club

community pursuant to any agreements, leases, or programs which the Company enters into or offers.

Rules and Regulations

The Club may establish and modify rules, regulations, policies, systems or procedures governing use of the Club Facilities, in its discretion from time to time.

Limit on Number of Memberships

The maximum number of memberships permitted in each category will be limited, as described previously in the "Membership Categories and Privileges" section. The Club may, in its discretion, limit further the number of memberships available in any category of membership as the Club determines appropriate from time to time.

Reduction in Number of Charter Memberships

The Club will poll members prior to having received membership deposits or initiation fees from 270 Charter Members, to determine whether the Charter Membership limit shall remain at 323 or be reduced to 270 (or other number between 270 and 323). In the event the reduction in the number of Charter Memberships to 270 (or other number between 270 and 323) is approved by a two-thirds vote of a quorum of the Charter, Vintner and National Members (including holders of Refundable Memberships and Non-Refundable Memberships) entitled to vote, in accordance with the Rules and Regulations, each Charter, Vintner and National Member will pay an additional membership deposit or initiation fee to the Club to compensate the Club for foregone membership deposit proceeds, based on the average of the membership deposit charged for the last ten (10) Refundable Charter Memberships sold, as set forth in the Rules and Regulations. In the case of Refundable Memberships, the additional membership deposit shall be added to the membership deposit previously paid for purposes of determining the amount to be repaid to the Member at the end of 30 years after the membership is issued by the Club or if the membership is resigned prior to the end of the 30 years, upon reissuance of the resigned membership. The amount of additional membership deposit or initiation fee to be paid by each Member will be determined in accordance with the Rules and Regulations and materials submitted to Members in connection with the vote. If a Member fails to pay the additional membership deposit or initiation fee required in accordance with this section and Rules and Regulations when due, the membership of such Member will become recallable at the option of the Club. The Rules and Regulations shall govern the procedure for the Member vote.

The Club estimates as of the date of this Membership Plan that each Charter Member and each Vintner Member will be required to pay \$45,000 and each National Member will be required to pay \$30,000 if the Charter Membership limit is reduced to 270. This estimate is based on the Club's projections for the membership deposit that will be in effect for the 260th through 269th Charter Membership issued. The actual required additional membership deposit or initiation fee may be less or more than the estimated amount. The estimate is subject to change and the Club has no obligation to update the estimate or advise members of any updated estimate.

The reduction in the Charter Membership limit is separate from possible conversion of the Club to member ownership, which is described in the "Equity Conversion" provision of this

Membership Plan. The additional membership deposit or initiation fee required to be paid in the event of a reduction in the Charter Membership limit is separate from and shall not be applied toward any amount payable to convert a membership to an equity membership in the event of an equity conversion.

Immediate Family Privileges

A Member's immediate family will be entitled to use the Club Facilities on the same basis as the Member, subject to the "Members Playing Times" policy, described below. A Member's immediate family will include the Member's spouse and their unmarried children under the age of 25 who are living at home, attending school on a full-time basis or serving in the military.

Extended Family Privileges

The Club reserves the right from time to time, to permit the extended family of a Member to use the membership privileges as guests upon payment of extended family guest fees as may be established by the Club. The extended family shall include the parents, adult children (i.e., who are not included in the "immediate family" definition above), and grandchildren of the Member and spouse and their spouses. The Club may modify or terminate this privilege and establish such rules with respect thereto as it may determine from time to time.

Guest Privileges

Members may, in the Club's discretion, have guests use the Club Facilities in accordance with the Member's category of membership and the Rules and Regulations of the Club, subject to the "Members Playing Times" policy, described below. The Member will be responsible for the payment of charges incurred but not paid by his or her guests including any applicable daily guest fees established by the Club from time to time. Members will also be responsible for the department of their guests.

The Club may, in its discretion, allow unaccompanied guests of Members to play golf during designated times and upon the payment of an unaccompanied guest fee, and stay overnight in accommodations upon the payment of an unaccompanied guest rate determined by the Club. To the extent permitted, unaccompanied guests must be sponsored by a Member in a time and manner required by the Club. Golf and overnight accommodations for unaccompanied guests of the Club will be restricted as determined by the Club from time to time.

Members Playing Times

Although each membership has family and guest privileges, the Club may establish playing times during which children and/or guest play may be restricted, in accordance with this Membership Plan and the Rules and Regulations, to better handle golf play during primary playing times. The Club may designate times when only Members and their spouses may play or when guests or children who are immediate family may not play golf. Children who are immediate family members will have the same golf privileges as the Member during all other times.

Invitation Only Membership

Membership is by invitation only. In the event spouses desire that the membership be held jointly by them, each of them must be approved for membership. Memberships may be acquired only by "accredited investors," as defined in the Membership Agreement.

Reserved Memberships

All of the unissued memberships will be reserved by the Club and will not be considered to be available memberships. 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 discretion, determines appropriate from time to time.

Membership Held in Name of Legal Entity

For the convenience of Members, a membership may be held in the name of a partnership, company, trust or other form of multiple ownership (collectively, the "Entity"). The Entity must designate one (1) individual or family (the "Designated User") who will have the right to use the membership. The Designated User must be the controlling shareholder or owner 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 Designated User may not be changed, notwithstanding any transfer of assets of the Entity or ownership interest in the Entity, except in the discretion of the Club. If the Designated User is no longer the controlling shareholder or owner of the Entity or a beneficiary or settlor if the membership is held in the name of a trust, the membership shall be deemed resigned and will be placed on the waiting list to be reissued. The Designated User must submit a Membership Agreement and will be subject to the approval of the Club in its discretion. The Designated User will enjoy the same benefits, and be subject to the same conditions, as an individual Member holding a membership in the applicable category of membership. No person other than the Designated User and his or her immediate family will be entitled to simultaneously use the membership.

Waiting List to Acquire Membership

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

First, to subsequent purchaser of a real estate interest from a Member;

Second, to children of Founder Members;

Third, to National Members of the Club who move within one hundred and fifty (150) miles of the Club and must upgrade to the Charter Membership category of membership; and

Fourth, to persons holding memberships in all other categories of membership, or in the Club's discretion and to such other persons, determined by the Club in its discretion

Placement of persons on the waiting list shall not indicate approval for membership, and each person on the waiting list must be approved for membership prior to a membership being offered to him or her.

Membership Deposit or Initiation Fee Required to Acquire Membership

Each person who desires to acquire a membership (other than a Residential Membership) will be required to pay a membership deposit or initiation fee determined by the Club from time to time. Membership deposits and initiation fees are not transferable, except as specifically provided in this Membership Plan. Membership deposits are refundable only in accordance with this Membership Plan, the Rules and Regulations of the Club and the Membership Agreement. Initiation fees are not refundable except as set forth in the Membership Agreement. Memberships for which members pay a refundable membership deposit are referred to as "Refundable Memberships," and memberships for which members pay a nonrefundable initiation fee are referred to as "Non-Refundable Memberships."

Refund of Membership Deposit

The membership deposit actually paid by a Member will be refunded, without interest, thirty (30) years after the date the Refundable Membership is issued by the Club.

If the Member who holds a Refundable Membership resigns prior to the end of the thirty (30) year period, the membership deposit paid by a Member will be refunded, without interest, less a transfer fee if set forth in the Membership Agreement, within 30 days after the reissuance of the resigned membership by the Club to a new Member.

The Club's obligation to the Member shall be evidenced by the Membership Agreement. The difference between the amount paid by the new Member and the amount refunded to the resigning Member will be retained by the Club.

Continuation of Membership at End of Thirty (30) Years

A Member who holds a Refundable Membership and who continues to be a member for thirty (30) years may continue his or her membership at the end of the thirty (30) year period until the Member subsequently resigns from the Club by paying the applicable membership dues, fees and charges. Such Member will not be counted toward any limits on the total number of Members or the number of Members in any category.

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 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 or initiation fees paid to the Club. All persons acquire their membership subject to all

applicable tax laws, as the same may be amended from time to time. Accordingly, members should consult with their own tax advisors with respect to the tax consequences of any membership deposits or initiation fees.

Transfer of Membership to Club

A Member may transfer his or her membership only to the Club by resigning the membership and in the case of a Refundable Membership, arranging for the Club to reissue the membership. Should a Member desire to resign from the Club, the Member shall be required to give written notice to the Club. Resignation of a membership is irrevocable, unless otherwise determined by the Club.

A resigned Refundable Membership will be placed on a waiting list and will be reissued on a first-resigned, first-reissued basis as follows, unless the Member owns a real estate interest and arranges for the subsequent purchaser to acquire the membership, as described below.

- (a) If the Club has unissued memberships in the Resigned Refundable Member's category of membership, every fourth membership issued in that category (whether a Refundable Membership or a Non-Refundable Membership) will be a resigned membership from the waiting list, provided there is a resigned membership on the waiting list. The other three (3) memberships issued will be 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) If the Club does not have unissued memberships in the resigned Refundable Member's category of membership, each membership issued in that category (whether a Refundable Membership or a Non-Refundable Membership) will be a resigned membership from the waiting list.

Resigned Non-Refundable Memberships shall be added to the Club's reserved memberships and deemed to be an unissued membership.

Notwithstanding any provision in this Membership Plan, a Founder Membership may not be reissued and shall terminate upon resignation of the membership or the death of the Member and spouse to whom the Member is married at the time of his or her death.

A Member, other than a Founder Member, who owns an interest in real estate at the Club and resigns from the Club upon the sale of the real estate interest may arrange for the Club to reissue his or her membership to the subsequent purchaser of the real estate interest regardless of whether all of the memberships in that category have been issued and regardless of whether there are any resigned memberships on the waiting list. A Residential Member who transfers his or her interest in the Mayacama Residence Club must resign his or her Residential Membership in the Club regardless of whether the subsequent real estate purchaser desires to reacquire the Residential Membership. The subsequent real estate interest purchaser desiring the resigned membership will be required to submit a Membership Information Statement and Agreement, will be subject to the approval of the Club and will be required to pay the membership deposit for Refundable Membership which is then in effect. The subsequent purchaser must acquire the membership within 30 days of the real estate closing.

Repurchase of Memberships Under Other Circumstances

The Club may, in its discretion, repurchase a resigned Refundable Membership which is not being transferred to the subsequent purchaser of the resigning member by paying the membership deposit paid by the resigned member or such other amount agreed to with the resigned member. Any membership so purchased shall be added to the Club's reserved memberships and deemed to be an unissued membership unless otherwise determined by the Club.

Transfer of Membership Upon Death of Member

Upon the death of a Member, the membership will be transferred to the Member's surviving spouse without the payment of any additional membership deposit or initiation fee. In the case of Residential Membership, the membership will be transferred to the Member's surviving spouse, without the payment of any additional membership deposit, provided the surviving spouse also succeeds in title to the Member's interest in the Mayacama Residence Club. If there is no surviving spouse or the surviving spouse does not desire to continue the membership, 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.

Legal Separation or Divorce of Married Members

In the event of the divorce or separation of spouses having membership privileges, 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. In the case of a Residential Membership, transfer to the spouse awarded the membership is further conditioned on the concurrent award of the interest in the Mayacama Residence Club as well. In the event the membership is awarded to a spouse in whose name the membership is not held individually or jointly, such person must be approved by the Club to have membership privileges, and pay any legal costs and expenses incurred by the Club in connection with the transfer of membership. 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 and both may continue to enjoy membership privileges so long as such amounts are timely paid. The Club reserves the right, in its discretion, not to transfer the membership to either spouse if the Club, in its discretion, is unable to determine the person who is lawfully entitled to receive the membership. In the case of divorce, if the Club has been unable to determine which spouse is legally entitled to the membership within six (6) months after the date of the divorce decree or separation agreement, the Club may, in its discretion: (i) not transfer the membership to either spouse, and deem the membership resigned; or (ii) request its counsel to advise the Club on the question, and/or file an action in a court that the Club's counsel determines appropriate to determine lawful entitlement; and the spouses shall jointly be liable to the Club and shall reimburse the Club on demand for all of the Club's legal fees and costs related to any such request of counsel or filing of action.

Leave of Absence

At the Club's discretion provisions may be made for a leave of absence or inactive membership status. Membership dues are required for duration of membership and after resignation as described in the "Payment of Dues by Resigned Member" section of this Membership Plan.

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 a semi-annual basis, in advance. New Members shall, upon joining the Club, pay the pro rata portion of that membership year's annual dues. Dues for the National Membership category shall be established at 50% of Charter Membership dues, and dues for the Social Membership shall be established at 25% of Charter Membership dues, provided that the Club may alter these percentages at any time, in its discretion. The amount of dues, fees and other charges is subject to change from time to time by the Club, in its discretion. The Club may require food and beverage minimums, in its discretion, which the Club may charge to the Member's Club account if the Member does not charge such amount during each period.

No Assessments Against Members

Members are not subject to either operating or capital assessments beyond the payment of membership deposits, initiation fees, dues, fees and other charges established from time to time by the Club (including state taxes, service charges and personal charges).

Membership Year

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 Resigned Member

A resigned Member (other than a resigned Residential Member) shall be obligated to continue to pay dues, fees and other charges associated with the resigned membership until the earlier of: (i) the reissuance of the membership by the Club, or (ii) twelve (12) months post resignation date. A resigned Member (other than a resigned Residential Member) may use the Club Facilities as long as dues, fees and other charges continue to be paid by the Member, not to exceed twelve (12) months after resignation. After such twelve (12) month period, all use of the Club facilities shall cease.

A resigned Residential Member shall be obligated to continue to pay dues, fees and other charges associated with the resigned membership until the earlier of: (i) the reissuance of the membership by the Club to a subsequent purchaser of the resigned Member's interest in the Mayacama Residence Club, or (ii) the transfer of the resigned Member's interest in the Mayacama Residence Club in which the purchaser declines to acquire the Residential Membership. A resigned Residential Member may use the Club Facilities as long as dues, fees and other charges continue to be paid by the Member.

If a membership is reissued during a period in which the Member has pre-paid dues or other fees, the resigned Member shall be entitled to a refund of a pro rata portion of any dues and other fees paid in advance for which services have yet to be rendered.

If a resigned Member wishes to revoke a Refundable Membership resignation prior to reissuance of the membership, the Club must be notified in writing. A Member's resignation revocation would (i) need to be approved by the Club and (ii) may require an additional membership deposit which would be the difference between the Member's original membership deposit and the then, current membership deposit appropriate to the membership category.

If a resigned Residential Member wishes to remain a member with the Club following transfer of his or her interest in the Mayacama Residence Club, such person must apply for membership in the Club in another category (Charter, Vintner, National, or Social) in the event such memberships are then available, and comply with the membership acceptance procedure then applicable to such membership, including payment of the membership deposit then determined by the Club.

Membership Invitation Acceptance Procedure

Membership is by invitation only. Persons who are invited for a membership in the Club may accept the invitation by fully completing, executing, and delivering or mailing the following Membership documents to the Membership Director:

- A. Fully complete and execute two (2) copies of the Membership Agreement.
- B. Fully complete and execute an Information Statement for the Club's records.
- C. Check or wire transfer for the membership deposit or initiation fee amount required in the Membership Agreement, if applicable.

All inquiries regarding membership in the Club or this Membership Plan and referenced documents should be directed to the Membership Director at: 1240 Mayacama Club Drive, Santa Rosa, California 95403 or by calling 707 569 2900.

Rights Governed by Membership Plan

The Members of the Club agree 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 agree that the membership privileges acquired pursuant to this Membership Plan and Rules and Regulations shall supersede and replace any present or prior rights in or to use the Club Facilities.

No Pledge of Membership

A Member may not pledge, hypothecate, collaterally assign, escrow or otherwise use the membership as security, except to the Club (or its designated agent or assign) in order to finance the payment of the membership deposit or initiation fee if such financing is offered by the Club.

Founder Membership

The Club may issue 35 Founder Memberships to such persons as the Club determines appropriate from time to time. Founder Members will have the same privileges to use the Club Facilities as Charter Members, except the Club may establish different dues, fees and charges for Founder Members and offer benefits not given to other Members. The right of Founder Members to transfer their memberships and receive a refund of their membership deposit shall be set forth in their Membership Agreements. Founder Memberships shall be in addition to other memberships permitted to be issued.

Honorary Memberships

The Club may issue 25 Honorary Memberships in the Club to such persons as the Club determines appropriate from time to time. These Honorary Memberships will be in addition to all other memberships and will be available on such terms and conditions and afford such privileges as the Club determines.

Residential Memberships

The Club may issue 220 Residential Memberships, with 10 Residential Memberships issued for each residence in the Mayacama Residence Club. Residential Memberships will only be issued to persons who purchase and own an interest in the Mayacama Residence Club during the period of ownership of such interest. Upon transfer of the interest in the Mayacama Residence Club, the Residential Member must resign. No membership deposit or initiation fee will be required to be paid by Residential Members (and Residential Members accordingly have no right to refunds), but Residential Members shall be required to pay dues, fees and other charges as determined by the Club in its discretion.

The Residential Members shall select, in writing, one of three categories of Residential Membership: Standard, National, and Charter. The initial selection shall be made in the Membership Agreement. Thereafter, a Residential Member may elect to adjust his or her membership to the Standard Residential Membership or to either a Charter or National Residential Membership (as applicable) no more frequently than annually by written notice from the Residential Member to the Club prior to December 1 each year.

Standard Residential Members will be entitled to use the Club Facilities as follows: (a) a Member, while in residence at the Mayacama Residence Club, will have the same privileges to use the Club Facilities as Charter Members, including privileges for use of the Club Facilities by his or her immediate family, extended family, and a Members' accompanied guests so long as such family and guest are also in residence; except, however, Standard Residential Members (and their families and guests) will not be permitted to play the golf course during the 4 major golf events occurring annually at the Club; (b) a Member's extended family, who are in residence at the Mayacama Residence Club but unaccompanied by a Member, will be entitled to play the golf course up to six (6) rounds per calendar year (on a space available, non-transferable basis); and (c) the unaccompanied guests of Members, who are in residence at the Mayacama Residence Club, have the same privileges as Social Members under this Membership Plan, except that such

guests do not have guest privileges at the golf course or practice facility and shall not be permitted to play the golf course.

National Residential Memberships are available to persons who do not have a residence located within 150 miles of the Club. National Residential Members will be entitled to use the Club Facilities as follows: (a) a Member and his or her spouse will have the same privileges to use the Club Facilities as Charter Members, at any time, regardless of whether the Member is staying at the Mayacama Residence Club; (b) a Member's immediate family and extended family (which includes children both under and over the age of 25) and a Member's guests, while each are in residence at the Mayacama Residence Club, will have the same privileges to use the Club Facilities as the immediate families, extended families, and guests of Charter Members; and (c) a Member's extended family, when not in residence, will have the extended family privileges provided under this Membership Plan.

Charter Residential Memberships are only available to persons who have a residence located within 150 miles of the Club. Charter Residential Members will be entitled to use the Club Facilities as follows: (a) a Member and his or her spouse will have the same privileges to use the Club Facilities as Charter Members, at any time, regardless of whether the Member is staying at the Mayacama Residence Club; (b) a Member's immediate family and extended family (which includes children both under and over the age of 25) and a Member's guests, while each are in residence at the Mayacama Residence Club, will have the same privileges to use the Club Facilities as the immediate families, extended families, and guests of Charter Members; and (c) a Member's extended family, when not in residence, will have the extended family privileges provided under this Membership Plan.

The Club reserves the right to promulgate rules restricting or regarding the exercise of Residential Membership privileges by members, their families and guests during peak periods and while such persons are not in residence; provided, however, such rules shall not restrict use of the Club Facilities by a Residence Member and his or her immediate family while in residence (other than during the 4 major golf events occurring annually at the Club).

Reciprocal Privileges

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

Promotional Use and Tournament or Group Play

The Club will have the right to designate officers, directors, partners, shareholders, employees and designees of the Company and its affiliates and their guests to use the Club Facilities, including overnight accommodations, 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 to use the Club Facilities, including the overnight accommodations, for limited periods of time, on such terms and conditions as may be determined from time to time by the Club. The Club reserves the right, in its 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.

Management and Operation

The Company owns the Club Facilities and will manage and operate the Club Facilities, either itself or through an agent or designee. 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 Club 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 Board of Governors on a periodic basis to discuss the operation of the Club Facilities. The 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.

Club Committees

The Club may establish Men's and Women's Golf Committees, a Social Committee and other appropriate committees. All of the members of these committees, including the chairperson, will be appointed by the Club for specific terms as determined by the Club from time to time, subject to removal from time to time by the Club in its discretion. The management of the Club will meet with these committees on a regular basis to discuss Member programs and events at the Club. Each of the committees will act only in an advisory capacity and will not have any duty or authority to act on behalf of the members or the Club.

Protection of Membership Privileges

The Company will disclose the Membership Plan to any prospective lender, and will require recognition by the prospective lender of Members' rights and privileges in accordance with the Membership Plan.

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. Membership in the Club is not an investment in the Company or the Club Facilities 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 in accordance with the terms and conditions of the Membership Plan and Rules and Regulations, as the same may be amended from time to time, and the Membership Agreement. All rights and privileges of Members under this Membership Plan, the Rules and Regulations and the Membership Agreement, are

subordinate to the lien of any mortgage encumbering the Club Facilities from time to time, subject to mortgagee's recognition of this Membership Plan, as described in the "Protection of Membership Privileges" section.

The Club reserves the right to modify this Membership Plan and Rules and Regulations, provided that the modifications, other than those which the Plan reserves or gives the right of the Club to make or permits the Club to determine in its discretion, may not increase the maximum number of members or materially adversely affect Members' use privileges or change Members' right to repayment of membership deposit without the affected Member's consent or giving the affected Members the right to rescind. The Club reserves the right to reserve memberships, to reduce the 30 year repayment terms of the membership deposits paid by Members, to sell, lease or otherwise dispose of the Club Facilities in any manner whatsoever and to any person whomsoever, subject to the "Right of First Offer – Club Facilities" provision set forth below, to discontinue operation of any or all of the Club Facilities provided that Founder Members' rights shall continue as long as the facilities are operated as a golf course, to convert the Club into a membership-owned club in accordance with the "Equity Conversion" provision below, and to make any other changes to the Club Facilities available for use by Members. In the event of the discontinuance of operation of all or substantially all of the Club Facilities, the Club will refund the membership deposit (but not initiation fee) to the affected Members.

Equity Conversion

The Company reserves the right to convert the Club to an equity member-owned club in its discretion. However, the Company is under no obligation to convert the Club to an equity member-owned club. Equity conversion and the equity membership program shall be in accordance with equity membership documents which will be prepared by the Company. If the Club is converted to an equity member-owned club, 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. If the Club is converted to an equity member owned club, the Company reserves the right to permit any and all categories of membership to convert on such terms established by the Company.

If equity memberships are offered (as determined by the Company in its discretion), each Member in a category designated by the Company would have a period of 60 days after the date equity memberships are first offered (referred to as the "conversion period") to acquire an equity membership in his or her same category of membership and upon the terms and conditions and for the conversion payment as provided in the Member's Membership Agreement and/or the conversion documents prepared by the Company. Neither the availability nor the price of an equity membership will be guaranteed beyond the conversion period.

Members who choose not to convert to equity membership during the conversion period or are not entitled to convert may continue their membership privileges as non-equity Members, but their memberships are subject to recall by the Company in order to make an equity membership available; except that Founder Memberships shall not be subject to recall and the equity club may not modify Founder Members' rights and privileges. Upon recall of a non-equity membership, the non-equity member will be entitled to receive 100% of the membership deposit previously paid by the recalled Member in the case of a Refundable Membership or, such

amount, if any, set forth in his or her Membership Agreement in the case of a Non-Refundable Membership, and prorated dues for the remainder of the year previously paid by the recalled Member, within 30 days of being recalled.

If the Company undertakes a conversion of the Club to an equity member-owned club, and a satisfactory percentage of members as determined by the Company in its discretion, do not convert their memberships, then the Company may, in its discretion, extend the conversion period or rescind the conversion, and will then be free to sell the Club Facilities to a third party, subject to the "Right of First Offer – Club Facilities" provision below, or attempt conversion at a later date.

The Club Facilities will be transferred to a newly formed equity club in their "where is, as is" condition subject to the equity club's assumption of the obligations of the Club under the Membership Plan, all in accordance with the equity membership documents prepared by the Company. The Mayacama Residence Club will not be part of the equity conversion and will not be transferred to the equity club, except as set forth below under "Right of First Offer – Mayacama Residence Club". The Company reserves the right to exclude certain personal property and intangible assets from the transfer to the equity club, in accordance with the equity membership documents to be prepared by the Company.

Right of First Offer – Club Facilities

In the event the Company determines to sell all or substantially all of the Club Facilities to a third party other than an "Affiliate," the Company shall notify the Members in writing of its desire to sell the Club Facilities, and the members will have 90 days from the date of such notice to provide the Company with a single offer to acquire the Club Facilities (the "Offer"). The Offer shall be in writing and shall include the amount of the purchase price and the terms and conditions upon which the Members are willing to acquire the Club Facilities. In the event the Members do not provide the Company with an Offer within such 90 day period, or in the event that an Offer is provided within such period but which is not acceptable to the Company for any reason in its discretion, the Company may sell the Club Facilities to any person on such terms and conditions that the Company, in its discretion, determines appropriate. If a new owner assumes the Obligations of the Company under this Membership Plan, the Membership Agreement and any other agreement, the Company shall be relieved of all such obligations. In the event of a sale of the Club Facilities to a third party, the third party buyer may terminate the Membership Plan in its discretion upon repayment of 100% of the membership deposits (but not initiation fees) to the Members, except that such buyer may not terminate and shall take title subject to the rights of Founder Members under this Membership Plan and the Founder Membership Agreements.

Right of First Offer – Mayacama Residence Club

In the event the Company determines to sell all or substantially all of the residences within the Mayacama Residence Club to a third party other than an "Affiliate" or to the Members who have participated in the Mayacama Residence Club, the Company shall notify the Members in writing of its desire to sell the residences and the Members will have 90 days from the date of such notice to provide the Company with a single offer to acquire the residences. The offer shall be in

writing and shall include the amount of the purchase price and the terms and conditions upon which the Members are willing to acquire the residences. In the event the Members do not provide the Company with an Offer within such 90 day period which is acceptable to the Company for any reason in its discretion, the Company may sell the Club Facilities to any person on such terms and conditions that the Company, in its discretion, determines appropriate, and such third party shall be entitled to exercise all rights with respect to the residences contained in this Plan and the membership documents and subject to the obligations of the Club. If a new owner assumes the obligations of the Club and/or the Company with respect to the residences, the Club and the Company shall be relieved of all such obligations with respect to the residences, including without limitations, obligations under the Membership Plan and the Membership Agreement.

