

# LINKS OF LAKE MARY MEMBERSHIP PLAN

## MEMBERSHIP PLAN OVERVIEW

### **Ownership and Use of Facilities**

Linx of Lake Mary, LLC (the “Company”) will operate the facilities through a long-term lease. Links of Lake Mary (the “Club”) is the brand name of the operation. Use of the facilities is available to members, designees, family members, guests and such other persons as may be permitted by the Club from time to time.

### **Membership Summary**

The Club consists of the original 1985 classic Ron Garl design. The peaceful course plays through the premier and luxury community of Timacuan. This Membership Plan, the Rules and Regulations (the “Rules of the Club”) and the Member’s Application and Agreement describe the privileges and obligations of membership at the Club. Capitalized terms used in the Application for Membership Privileges, a Member’s Membership Agreement and the Rules, shall have the meanings given in the Membership Documents, unless separately specifically defined or the context requires otherwise.

### **Membership Privileges**

The Club is offering a limited number of memberships including national non-equity memberships that permit use of the facilities during the term of membership.

Membership at the Club provides a member with a ***non-exclusive revocable license*** to use the facilities in accordance with the Membership Plan and Rules. ***Members do not obtain any equity or ownership interest in the facilities or any real property owned by the Club, do not acquire any property rights or other interest in any of the facilities or any real property owned by the Club, and do not have any rights to become involved in the management or operation of the facilities or the Club.***

### **Carefully Review All Membership Materials**

Each person who desires to obtain membership at the Club should carefully read the Membership Plan and Rules (to be provided to each member that returns the Membership Application), and all other referenced documents, and should consider seeking professional legal and financial advice in evaluating these documents.

Rely Only on Information in the Membership Plan

**NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION REGARDING THE CLUB, MEMBERSHIPS AT THE CLUB OR ANY OTHER MATTER DISCUSSED IN THE MEMBERSHIP PLAN THAT IS NOT SET FORTH AND CONTAINED IN THE MEMBERSHIP PLAN. NO PERSON SHALL BE ENTITLED TO RELY UPON ANY INFORMATION OR REPRESENTATION EXCEPT AS SPECIFICALLY SET**

***As Amended December 31, 2025***

**FORTH IN THE MEMBERSHIP PLAN OR IN THE MEMBER'S FULLY COMPLETED MEMBERSHIP AGREEMENT EXECUTED BY BOTH THE MEMBER AND THE CLUB.**

**MEMBERSHIPS AT THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING PERSONS OBTAINING MEMBERSHIP PRIVILEGES A NON-EXCLUSIVE REVOCABLE LICENSE TO USE THE FACILITIES PROVIDED AT THE CLUB IN ACCORDANCE WITH THE PRIVILEGES OF THE MEMBER'S CLASSIFICATION OF MEMBERSHIP. MEMBERSHIPS ARE SOLD AND OBTAINED STRICTLY FOR SOCIAL AND RECREATIONAL PURPOSES, AND NOT FOR PROFIT OR INVESTMENT, NOR WITH A VIEW TO DISTRIBUTION OR RESALE TO OTHERS. THE MEMBERSHIP FEE PAID TO THE CLUB FOR A MEMBERSHIP IS NOT REFUNDABLE.**

**MEMBERSHIP PRIVILEGES SHOULD NOT BE VIEWED OR OBTAINED AS AN INVESTMENT AND NO PERSON OBTAINING A MEMBERSHIP AT THE CLUB SHOULD EXPECT TO DERIVE ANY ECONOMIC BENEFITS OR PROFITS FROM MEMBERSHIP AT THE CLUB.**

**THE MEMBERSHIP PLAN HAS NOT BEEN REVIEWED OR ENDORSED BY ANY FEDERAL, STATE OR LOCAL AUTHORITY.**

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## **ARTICLE I. CLUB MEMBERSHIP AND CLUB FACILITIES**

### **1.1. CLUB MEMBERSHIP**

Membership in The Club offers golf, dining, social, and other facilities. The terms and privileges of membership in the Club and the policies and procedures under which the Club is operated are described in this **Membership Plan** (collectively referred to as the “Membership Documents”), which are subject to change from time to time in the sole and absolute discretion of the Company. This **Membership Plan** has an effective date of December 31, 2025 (the “Effective Date”) and supersedes and replaces all prior membership plans for the Club, however titled.

### **1.2. CLUB FACILITIES**

Members, their families and guests will enjoy the following Club amenities, depending on their membership Category:

- 18-hole golf course designed by Ron Garl
- Golf practice facilities
- Indoor bar/grill facilities
- Outdoor bar/grille and outdoor patio space
- Other amenities incorporated into the Club over time

### **1.3. ADDITIONAL CLUB FACILITIES/PRIVATE GOLF COURSE**

The Company may, in its sole and absolute discretion, expand and/or eliminate the Club facilities, or add additional facilities as it determines appropriate from time to time.

### **I.4. CLUB OWNERSHIP AND OPERATION**

Linx of Lake Mary, LLC (the “Company”) dba Links of Lake Mary (the “Club”). The Company manages and operates the Club.

## **ARTICLE II. MEMBERSHIP CATEGORIES AND PRIVILEGES**

### **2.1 MEMBERSHIP CATEGORIES AND PRIVILEGES**

The Company currently has the Categories of membership at the Club that can be provided by the General Manager.

### **2.2 NUMBER OF MEMBERSHIPS**

The Company shall establish a cap on golf memberships, commensurate with the cap at other area private clubs.

### **2.3 CHANGES IN MEMBERSHIP CATEGORIES / RULES AND POLICIES**

In order to enhance the recreational and social pleasures of Members and their family, extended family and guests, the ***Company reserves the right to establish or modify rules, regulations, policies, guidelines, or systems governing access and/or reservations of the Club facilities and membership in the Club.*** The Company shall have ***the sole and absolute discretion to***

***discontinue offering any categories of membership and to create additional categories of membership*** from time to time, conferring such rights and privileges and imposing such obligations as it deems appropriate, and to prescribe the qualifications and requirements for membership in any such category. The Company has no obligation nor is the Company under any timeline or deadline to sell any type of membership.

#### **2.4 HONORARY MEMBERSHIPS**

The Company reserves the right to issue and discontinue memberships in the Club with full usage of all Club facilities and certain special benefits, which will be granted to selected individuals for their contribution to the Club, the community, or other activities, as determined by the Company (the “Honorary Memberships”), in its sole and absolute discretion. **The Honorary Memberships may be non-dues and/or partial dues paying, may have no Membership Initiation Fee requirement and shall not count toward any membership maximum number determined by the Company and may be revoked by the Company at any time.**

#### **2.5 CORPORATE MEMBERSHIPS**

The Club may offer membership to Corporate Members. The Company shall issue the policies regarding Corporate Membership in a separate document.

### **ARTICLE III. FAMILY AND GUEST PRIVILEGES**

#### **3.1 IMMEDIATE FAMILY PRIVILEGES**

A member's “Immediate Family” will be entitled to use the Club facilities on the same basis as the member. A member's Immediate Family will **include the member's Spouse and Eligible Children and Grandchildren**. The term “Spouse” shall mean the member’s legal husband or wife determined in accordance with their state of residence. The term “Eligible Children” shall mean the member’s unmarried children **under the age of 23 who are living at home, attending school on a full-time basis or serving in the military**. The term “Eligible Grandchildren” shall mean the member’s grandchildren that may utilize the club in the accompaniment of the member.

#### **3.2 PRIVILEGES FOR INDIVIDUAL LIVING WITH MEMBER**

***Upon written request***, an unmarried member may request the Company to authorize use of the Club facilities by a “Significant Other.” A Significant Other is an unmarried person who is not related to the member by blood and who lives with the member in a personal relationship. The application for Significant Other Status shall **require proof that the Significant Other’s primary residential address is the same as the member’s** and may require any other information deemed appropriate in the Company’s sole and absolute discretion. The Company may accept or reject, in its sole and absolute discretion, such request to extend use of the Club facilities to the Significant Other. Such use of the Club facilities by an approved Significant Other shall be permitted without the payment of additional dues or guest fees and without regard to Club rules limiting the number of times a non-Member guest may use the Club facilities. The holder of the membership shall be jointly responsible for any charges incurred by the Significant Other at the Club facilities. Ownership of the membership shall remain with the primary member for all purposes. Members may not request a change in the designation of the Significant Other more than once every two (2) calendar years.

### **3.3 GUEST PRIVILEGES**

Members may have guests use the Club facilities. The Company may limit the number of guests and the number of times a particular guest may use the Club facilities during each membership year. The Member will be responsible for the payment of charges incurred but not paid by his or her guests including any applicable guest fees established by the Company from time to time. Members will also be responsible for the department of their guests.

## **ARTICLE IV. MEMBERSHIP SELECTION**

### **4.1 OFFERING OF MEMBERSHIP**

Memberships will be offered to such person(s) and/or entities as the Company determines appropriate from time to time and subject to availability of memberships.

### **4.2 APPLICATION FOR MEMBERSHIP**

Applicants for Membership must be financially qualified persons of good character, who are at least twenty-one (21) years of age. Each applicant for membership must complete an application in the form established by the Company (the "Membership Agreement and Application" or Membership Agreement"). All applications must be submitted to the Company for consideration and review.

### **4.3. MEMBERSHIP INITIATION FEE REQUIRED TO ACQUIRE MEMBERSHIP**

Each person who desires to acquire a membership will be required to pay a membership fee ("Membership Initiation Fee") or membership initiation deposit ("Membership Initiation Deposit"), as applicable, determined by the Company from time to time for each category of membership. All Membership Initiation Fees are non-refundable.

### **4.5 SCREENING OF PROSPECTIVE MEMBERS**

The Company will evaluate all parties who submit a completed Membership Agreement and pay the applicable Membership Initiation Fee or Membership Initiation Deposit, as applicable. Evaluations will be conducted with the intent and purpose of securing the optimum number of members with compatible social, vocational and professional attainment from all segments of the community. All evaluations shall be made without regard to race, color, national origin, sex, sexual orientation, religious preference, creed, or any disabilities of the person applying.

### **4.5 ACCEPTANCE OF APPLICATION**

If a decision is made to accept an application, the Club's membership department shall notify the applicant of its approval of the applicant's Membership Agreement. If the category of membership to which the applicant applied is not available, the applicant shall be placed on a waiting list for the appropriate membership category as set forth in this Membership Plan. If the category of membership to which the applicant applied is available, the applicant shall pay all dues required and shall be entitled to the rights and privileges of the membership category.

### **4.6 DECLINATION OF APPLICATION**

The Company may accept or reject any applicant in its sole and absolute discretion, and the decision of the Company on any application shall be final. If an applicant has been considered for membership and the applicant's application is denied, the Company shall notify the applicant of such decision, and the Membership Initiation Fee or Membership Initiation Deposit, as applicable, submitted by such applicant shall be fully refunded, without interest.

#### **4.7 RESERVED MEMBERSHIPS**

All unissued memberships will be reserved by the Company and will not be considered to be available memberships until determined by the Company to be issued. The Company is not required and may not be compelled to sell any reserved membership. The Company may issue a reserved membership to any person which the Company, in its sole and absolute discretion, determines appropriate from time to time. The Company shall have no obligation to pay dues on its reserved memberships.

#### **4.8 WAITING LIST**

If memberships in a particular category are not available, the Company will establish a separate waiting list for each category of membership of those persons who have notified the Company in writing of their desire to purchase a membership.

#### **4.9 TAX CONSEQUENCES OF ACQUIRING MEMBERSHIP**

The Company makes no representations and expresses no opinions regarding the federal, state, or local tax consequences of acquiring a membership or with respect to any Membership Initiation Fee or Membership Initiation Deposit paid to the Company. 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 and/or legal advisors with respect to the tax consequences of any Membership Initiation Fee or Membership Initiation Deposit.

### **ARTICLE V. MEMBERSHIP POLICIES**

#### **5.1 GENERAL**

Membership in the Company shall be evidenced by a copy of the Membership Agreement signed by the member, or in the case of a Corporate Member; by a representative of the Company indicating approval of the applicant for membership. In addition, the Company, upon acceptance of membership and payment of the Membership Initiation Fee or Membership Initiation Deposit, as applicable, and other required fees, may issue membership cards for the member and his or her Immediate Family, as applicable.

#### **5.2 QUALIFICATION FOR MEMBERSHIP**

Any applicant shall be eligible to apply for membership in the Club, subject to the additional eligibility requirements set forth herein. There shall be only one (1) member per membership (the "Primary Member"); membership shall not be issued in joint names. The Primary Member shall be the person indicated on the Membership Agreement; however, subject to the approval of the

Company, the Primary Member designation may be changed from one Spouse to the other Spouse annually at no charge.

### **5.3 AVAILABILITY OF MEMBERSHIPS**

The Company reserves the right to (i) decrease or increase the authorized number of memberships in any category in addition to, (ii) to suspend offering of memberships in any category, and (iii) to create and offer new categories of membership at any time as is appropriate in its sole and absolute discretion. The Company can establish a cap on golf memberships, commensurate with the cap at other area private clubs may establish a unique membership for limited use for those on a wait list.

### **5.4 MEMBERSHIP CARDS**

A membership card indicating the member's name, club account number, type of membership, and containing the name of the authorized user may be issued to each member and to his or other Immediate Family members, as applicable. Membership cards will not be issued to children under the age of ten (10). The rules regarding the use of a membership card shall be set forth in the Rules of the Club. The Company may change the requirements related to membership cards from time to time.

### **5.5 RESIGNATION**

A Member, whose membership is in good standing, may, at any time submit a resignation of membership at any time, but no resignation shall be effective until thirty (30) days after the Company's receipt of a resignation; and until the Member's unpaid financial obligations to the Company have been settled. In the event any portion of the Membership Initiation Fee or Membership Initiation Deposit has been financed or deferred or is owed to the Company, the Member shall be obligated to pay in full to Company the remaining unpaid balance of the Membership Initiation Fee or Membership Initiation Deposit, as applicable, as a condition precedent to the Company's acceptance of the resignation. Resignation of a membership is irrevocable, unless otherwise determined by the Company. Resigning Members are required to pay dues upon notice and until the effective date of the resignation. All resignations must be in writing and received by the Company prior to becoming effective.

### **5.6 DOWNGRADES**

All membership downgrades are subject to the approval of the Company.

### **5.7 UPGRADES**

Members may upgrade their category of membership at any time pay to the Company the difference between the Membership Initiation Fee or Membership Initiation Deposit, as applicable, previously paid by the member and the current Membership Initiation Fee or Membership Initiation Deposit for the selected category of upgraded membership.

### **5.8 CHANGES IN MEMBERSHIP CATEGORIES**

All requests for changes affecting membership status, category, privileges, or charges must be made by giving the Company no less than thirty (30) days prior written notice. All changes in

membership status will incur a transfer fee as set by the Company from time to time and shall be subject to the terms and restrictions of the membership documents. All changes in status will become effective thirty (30) days after which notice was received by the Company.

#### **5.9 LEGAL SEPARATION OR DIVORCE**

In the event of divorce or legal 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. Until the award of the membership and written notice thereof is provided to the Company, both Spouses will be jointly and severally liable for all dues and charges and may both continue to enjoy membership privileges so long as such amounts are timely paid. With regard to any claim or dispute about the ownership of a membership, in the absence of an agreement of separation or a decree of divorce, the Company shall be entitled to rely on the Membership Agreement and may confirm ownership of that membership in the name of the person listed on the Membership Agreement as the Primary Member. The Company will not become involved in any domestic or other dispute concerning ownership or issuance of a membership and does not have any liability or responsibility for the resolution of such disputes.

#### **5.10 MEMBERSHIP HELD IN NAME OF A LEGAL ENTITY OR TRUST**

For the convenience of Members, membership may be held in the name of a corporation, partnership, limited liability company, trust, or other form of multiple ownership (collectively, the "Entity"). The Entity must designate one individual as the Primary Member. The Entity may change the Primary Member prior to the start of each Membership Year in accordance with the Rules of the Club or upon thirty (30) days prior written notice to the Company, and upon payment of the redesignation fee established by the Company. The designated user must submit a Membership Agreement and will be subject to the approval of the Company. The designated user must be a bona fide director, officer, partner, shareholder or employee of the Entity, or a beneficiary, trustee, or settlor of the entity if the membership is held in the name of a trust and must pay the required dues and charges. An entity may only have one (1) designated user. The Company may establish from time to time, at its sole and absolute discretion, the rules governing the designated user of a membership, including a limit on the number of times the designated user may be changed.

#### **5.11 RECALL OF MEMBERSHIPS**

The Company may recall any Membership at any time upon refund to the member the Membership Initiation Fee or Membership Initiation Deposit paid by the member less any unpaid charges and other amounts owed to the Company.

#### **5.12 LEAVE OF ABSENCE**

Leaves of absence are only permitted at the Club in the sole and absolute discretion of the Company, and the Company may charge an inactive fee as set by the Company from time to time. Any request for reactivation will be treated as a new Member Application subject to all provisions in effect at that time. Under the current waiting list hierarchy, members returning from a leave of absence assume position after Legacy Members, but ahead of any other members of the respective

waiting lists, subject to any other requirements of the waiting list policy that may be in effect from time to time.

## **ARTICLE VI. TRANSFER AND REISSUANCE OF MEMBERSHIPS**

### **6.1 TRANSFER OF MEMBERSHIP**

No Member shall have any right to sell, pledge, hypothecate, assign, or otherwise transfer or encumber his or her membership except as may specifically be authorized in the Membership Plan, which may be amended by the Company in its sole and absolute discretion. Notwithstanding anything to the contrary, a member that is also a resident of Timacuan may transfer their membership with the sale of their residence. The acquiring member shall sign the application and the transfer will be subject to a transfer fee in an amount established by the Company.

### **6.2 TRANSFER UPON DEATH**

Upon the death of a member, the membership will be transferred to the member's surviving Spouse. 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, with no further obligation for dues, fees, or other charges. As an exception to this general rule, Members have a one-time only right to pass their membership on to an adult child upon their death without any additional Membership Initiation Fee or Membership Initiation Deposit. The adult child must submit written application to the Company for a golf or social Membership within sixty (60) days of the date of the demise and meet all additional requirements for membership.

### **6.3 ADMINISTRATIVE FEE**

An administrative fee, as determined by the Company, may be charged for all transfers or reissuance of memberships, except in the event of the member's death and a transfer of the membership to the surviving Spouse.

### **6.4 NO ADVERTISING**

Use of electronic media including the internet, television and radio, and magazines, newspapers, posters, billboards and other forms of public solicitation of membership transfers is strictly prohibited. Such public advertising of a membership will result in the disallowance of a transfer of such membership and may result in the termination of the membership and forfeiture of all membership rights and privileges thereunder, as determined in Company's sole discretion.

## **ARTICLE VII. MEMBERSHIP RIGHTS AND USAGE**

### **7.1 MEMBERSHIP RIGHTS**

All memberships are revocable licenses. Membership in the Club permits the member to use the Club facilities in accordance with this Membership Plan and the Rules of the Club. 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 Company, the Club, or the Club facilities. 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 of the Club, 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 of the Club and the Membership Agreement, are subordinate to the lien of any mortgage encumbering the Club facilities from time to time.

The Company reserves the right, in its sole and absolute discretion, to terminate or modify this Membership Plan and Rules of the Club, to reserve memberships, to modify, sell, lease or otherwise dispose of the Club facilities in any manner whatsoever and to any persons whomsoever, to add, issue, modify or terminate any type or category of membership, to discontinue operation of any or all of the Club facilities, 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.

#### **7.2 NO EQUITY RIGHTS OR VESTED INTEREST**

Members have no equity ownership in the Company, or the Club and membership does not imply any right or privilege to participate in or to administer the Company's or the Club's business policies and does not create any vested, proprietary, prescriptive, or easement rights or interests of any nature in land, the Club, the Club facilities, or any of the Company's assets. A member acquires only a revocable license to use the Club facilities, in accordance with the terms and conditions of this Membership Plan, the Rules of the Club, and the Membership Agreement, as same may be amended from time to time in the Company's sole discretion. The Company reserves the right to (i) reserve memberships; (ii) sell or otherwise dispose of the Club facilities in any manner whatsoever and to any person whomsoever; (iii) issue or terminate any type of unissued membership; (iv) make any other changes in the terms and conditions of membership or the Club facilities available for use by members; and (v) amend this Membership Plan pursuant to Article X.

#### **7.4 APPLICABILITY OF MEMBERSHIP PLAN**

This Membership Plan shall apply to all members, their immediate family, and guests.

#### **7.5 NO PLEDGE OF MEMBERSHIPS**

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

### **ARTICLE VIII. PAYMENT OF DUES AND CHARGES**

#### **8.1 STATEMENT AND PAYMENTS**

Monthly statements are closed on the last day of each month and normally received by members within five (5) days thereafter. Payment is due and must be received by the Club (not merely postmarked) by the 10th day of the month in which the statement is mailed. A late charge of (i) twenty-five dollars (\$25.00), or (ii) one and one-half percent (1½%) of the past due amount, whichever is greater, will be added to all outstanding balances not paid each month.

Notwithstanding the foregoing, the Company may place any Member on a cash basis for any or all services otherwise provided for credit, at any time, at the Company's discretion.

## **8.2 DUES**

The Company will determine the amount of dues, fees and charges to be payable by members each year. Annual memberships must be paid prior to January 1st of each year and all charges incurred by the member paid on a monthly basis, unless otherwise determined by the Company from time to time. The amount of dues, fees and other charges is subject to change from time to time by the Company in its sole and absolute discretion.

## **8.3 CHARGE PRIVILEGES**

A Member is entitled to charging privileges at the Club, provided his or her membership is in good standing and his or her account (the "Club Account") **does not have a past due balance**. Membership in good standing is conditioned upon prompt payment, in full of all Membership Initiation Deposits, Membership Initiation Fees, dues, charges and fees as assessed by the Company. A member's Club Account will be billed monthly and payment is due by the 10<sup>th</sup> of the month. Members are responsible for and shall pay all charges incurred by their Immediate Family members, Extended Family members, and guests.

## **8.4 MEMBERSHIP CHARGES**

All Membership miscellaneous charges and fees for services and products are to be paid on a monthly or other basis, are determined solely by the Company. The Company reserves the right, in the future, to change the amount of the Membership Initiation Fees, Membership Initiation deposits, dues, charges and fees. Membership in good standing is conditioned upon prompt payment, in full of all Membership Initiation Fees, Membership Initiation Deposits, dues, charges and fees as assessed by the Company. A Member may be subject to disciplinary action, including suspension and forfeiture of membership, for failure to meet his or her financial obligations.

## **8.5 MISCELLANEOUS CHARGES**

In lieu of tipping, a service charge percentage may be added to food, beverages and other services purchased at the Club facilities.

## **8.6 MAINTENANCE OF MEMBER CHARGE ACCOUNTS**

In the event that the information provided on a member's membership application with regard to credit card accounts becomes incorrect for any reason, including, but not limited to, expiration due to passage of time or closure of accounts, the Member shall provide to the Club whatever data is necessary to update such information. **All Members must maintain a credit card and/or ACH instruction/authorization for which their member account may be charged.**

## **8.7 PRIVATE GOLF CART PROGRAM**

The Company may establish a private golf cart program which allows members of the club who are residents of Timacuan to own and operate privately owned golf carts. Members will be permitted to use their golf carts at the Club in accordance with the Rules of the Club, established by the

Company from time to time (including approval of members' carts) and upon payment of applicable fees for private golf cart use.

#### **8.8 NO ASSESSMENT 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.

#### **8.9 PAST DUE, DELINQUENCY AND REVOCATION**

Effective management of accounts receivable at the Club is important to the Company and necessary to protect the rights and privileges of every member. Accordingly, it is necessary to institute the following policies regarding those members who do not maintain his or her accounts in a timely manner:

- After notifying a member either by mail, electronic mail, or by telephone that his or her account is ***past-due twenty-five (25) days***, the Company may suspend the member's charging and usage privileges until it is brought current. In order to bring the account current, the Company shall have the right to charge such amounts to the bank account or credit card of the Member, using the account information provided on the membership application or otherwise. The member consents to such charges against his or her bank account by agreeing to become a member of the Club.
- The Company may suspend a member from the Club if his or her account until the account is brought current. The Company has the same rights to charge any outstanding amounts to the member's bank or credit card account. A member who has been suspended pursuant to this provision remains liable for the payment of applicable monthly dues during the period the member is suspended but has no rights to use any of the Club's facilities during the period of suspension.
- Any membership with an account that is ***more than ninety (90) days delinquent*** may be revoked, but such revocation shall not prejudice or affect in any manner the right of the Club to use all legal remedies necessary to collect such delinquent indebtedness. If a membership is revoked by the Company for delinquency, the membership and all rights and privileges under the membership terminate.
- If the membership of any person required to be a member by the terms of the declaration is terminated by the Company as a result of default in timely payment of such person's membership account or default by such person in otherwise complying with the provisions of the this membership Plan or the Rules of the Club, then: (1) such person shall have no right to a return of any amounts previously paid by such person to the Club; and (2) such person shall pay to the Company within thirty (30) days any outstanding amounts owing by such person to the Company.

### **8.10 FREQUENT DELINQUENCY**

Any membership which becomes frequently delinquent, past due two (2) times in any 12-month period, may be revoked; however, such revocation shall not prejudice or affect in any manner the right of the Club to use all legal remedies necessary to collect such delinquent indebtedness. All Members shall be charged an additional fee established by the Company on his or her statement for any checks returned from the bank or the Company's actual cost of recovery, whichever is greater.

### **8.11 CREDITING OF ACCOUNT**

All bills must be paid in full. Members with any questions regarding his or her statement should contact the Company and any credits due the member will be credited on the following month's statement.

### **8.12 REINSTATEMENT**

A request for reinstatement may be honored, at the Company's sole and absolute discretion, subject to membership category availability and upon payment of the difference between the original Membership Initiation Deposit or Membership Initiation Fee paid by the member (provided the Membership Initiation Deposit or Membership Initiation Fee has not previously been refunded to the member) and the then current Membership Initiation Deposit or Membership Initiation Fee for that membership category, or any back dues or charges owed to the Company, or both of the foregoing, at the Company's discretion.

### **8.13 MEMBERSHIP YEAR**

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

## **ARTICLE IX. MISCELLANEOUS**

### **9.1 INDEPENDENT COMPANY**

The Members recognize and acknowledge that the Company is qualified to transact business in Florida, which is solely responsible for the obligations and liabilities of the Company recited herein, arising hereunder, or in any manner related to the transactions contemplated hereby. The members further recognize and acknowledge that no other person or entity, including (i) the Company's members, (ii) any individual, or (iii) any entity affiliated with the Company which may form, organize, provide services to, provide loans and funds to, negotiate for, provide personnel to, make representations on behalf of, and from time to time take actions on behalf of or for the benefit of the Company, by direct dealings with the members or those acting for them, is in any manner liable or responsible for the obligations and liabilities of the Company, whether recited herein, arising hereunder, or in any manner related to the transactions contemplated hereby.

### **9.2 BINDING EFFECT, INDEMNIFICATION**

In consideration of the rights and privileges of membership, each member agrees, on his or her

own behalf, and on behalf of his or her Immediate Family, Extended Family, and guests, to be bound by the Membership Documents. Furthermore, each Member agrees (i) to hold harmless and indemnify the Club, the Company, the General Manager and all other employees and agents, and (ii) to provide a defense by counsel, of the Company's choosing, from any claim, liability or loss which results from or is connected with any violation of the Membership Documents by the member, member's Immediate Family, Extended Family or guests, or any dispute arising from membership.

### **9.3 RELEASE, DISCLAIMER AND INDEMNIFICATION**

While using the Club facilities or participating in Club events, whether on or off the premises, members and their Immediate Family, Extended Family and guests are charged with the responsibility of using proper judgment and caution at all times. The Club and the Company assume no liability for injuries caused to or incurred by any member, Immediate Family member, Extended Family member, guest or other person or for damage to property resulting from the use of the Club facilities. Consequently, any member, Immediate Family member, Extended Family member, guest or other person who uses or accepts the use of any of the Club facilities or services, or engages in any athletic contest, exercise or other Club activity, either on or off the premises, does so at his or her own risk and shall hold the Club, the Company and their employees, their agents, and the Advisory Board harmless from any injury, damage, claim, or liability resulting from such use or engagement. Members are charged with the responsibility of notifying their Immediate Family members, Extended Family members and guests regarding this release from liability and disclaimer. In addition, the member agrees to indemnify and hold harmless the Club and the Company from any claim, demand or cause of action asserted against the Club by the member, an Immediate Family member, Extended Family member, or guest of the Member.

### **9.4 PERSONAL PROPERTY**

Each member, Immediate Family member, Extended Family member, or guest is responsible for his or her own personal property. The Club and the Company are not responsible, except in the case of gross negligence by the Club or the Company for lost property or articles stolen from anywhere on the Club premises and specifically disclaim any such responsibility. Personal property left by any person on the Club premises and not claimed within thirty (30) days may be disposed of by the Company without notice.

### **9.5 MODIFICATION OF CLUB FACILITIES**

The use of the Club facilities may be modified or otherwise restricted as deemed necessary by the Company. The obligation to pay dues is not dependent on the availability of all the Club facilities or the frequency of use. Tournaments, special events, repair, maintenance and/or construction or remodeling of any of the Club facilities, and/or other occurrences may make it necessary for the Company to change the hours of use, or to restrict the use of one (1) or more of the Club facilities, or to close the Club temporarily. The Company will not reduce or suspend dues during the time when the Club facilities, in whole or in part, are not available. The Company reserves the right, in its discretion, to refuse use of the Club facilities by any person at any time.

#### **9.6 NON-MEMBER PLAY**

Members may sponsor guests for golf play; however, no person may play more than six (6) rounds of golf per year at the posted guest rate. The Company may, in its sole and absolute discretion, permit persons other than members and their Immediate Family members, Extended Family members and guests to use the golf course and the non-golf facilities of the Club under terms and conditions determined by the Company. Such use may include, but is not limited to, outings, banquets, special events and tournaments. Additionally, the Club may be closed to members periodically for maintenance and/or one day or multi-day tournaments.

#### **9.7 OUTSIDE PLAY / MARKETING USAGE OF CLUB FACILITIES**

The Company reserves the right to permit guests and invitees use of the Club facilities for purposes as determined by the Company in its sole and absolute discretion. The Company will have the right to designate other persons including, without limitation, officers, directors, partners, shareholders, employees and designees of the Company and its affiliates and their guests to use the Club facilities upon such terms and conditions as may be determined from time to time by the Company. The Company will also have the right to permit prospective members to use the Club facilities on such terms and conditions as may be determined from time to time by the Company. The Company reserves the right, in its sole and absolute discretion, to restrict or to reserve the Club facilities for maintenance, tournament or group play, outings and other special events from time to time. Tournaments, special events and the like will be scheduled so as not to materially impair enjoyment of the Club facilities by members.

#### **9.8 RECIPROCAL PRIVILEGES**

The Company may, in its sole and absolute discretion, enter into reciprocal use privileges and arrangements with other clubs and resorts, as the Company determines appropriate from time to time. Any Member of The Club in good standing will have reciprocal privileges at all other Company owned and operated facilities, subject to availability and applicable rates.

#### **9.9 ACCESS AGREEMENTS**

The Company may enter into access agreements with third parties to use the Club facilities on such terms and conditions as the Company determines appropriate in its sole and absolute discretion. The Company reserves the right to allow, eliminate or restrict use of the Club facilities by third parties in its sole and absolute discretion.

#### **9.10 MEMBERSHIP CATEGORIES**

The Company, at all times, retains the full right to modify categories of membership and the right to revise any or all of the membership privileges applicable to any membership category.

#### **9.11 LIABILITY FOR DAMAGE**

Each Member is liable for any damage to any of the Club facilities or any person caused by the member, or his or her Immediate Family, Extended Family or guests. Payment is due

immediately upon presentation to the member of a statement for costs. People playing on the golf course are expected to respect the rights of people owning property adjacent to the golf course. Personal injury or property damage caused by a golf ball is the sole responsibility of the golfer striking the ball. The Company is not responsible for such damage. In the event of such damage, the member, Immediate Family Member, Extended Family or guest should attempt to contact the homeowner at the time of the incident. If this is not possible, the golfer should report the matter to the golf shop upon completion of play. Failure to do so will constitute a violation of this Membership Plan and may be grounds for disciplinary action. People playing golf and/or using carts on the golf course are responsible for any injury which may result from their conduct. The Company is not responsible for injuries which may result from errant balls or golf cart accidents. In the event a member causes such injury, the member should contact the injured party and take responsibility for the incident and should report the matter to the golf shop immediately. Failure to do so will constitute a violation of this Membership Plan and may be grounds for disciplinary action.

#### **9.12 RECOVERY OF DAMAGES OR DUES**

If the Company is required to turn a member Account over to a collection agency or institute legal action to collect any dues or charges owed by a member, or to enforce any provision of the Membership Plan against a membership, the member agrees he or she shall be responsible for all costs of collection, reasonable attorneys' fees incurred by the Company, and court costs.

#### **9.13 NO AGENCY**

No member or any person participating in the activities of any Club association or program shall have the authority, express or implied, to act on behalf of or as an agent for the Company, the Club, or General Manager.

#### **9.14 NOTICE**

Any notice to be given by the Company to a member may be sent via email, mailed, or otherwise delivered to that member at the address which the member lists on his or her application for membership, unless that address has subsequently been changed by notice delivered to the Company as provided for in this Section. Notice to a Member is effective at the time of transmission of an email, personal delivery or, if mailed, on the first regular mail delivery day at least three (3) days after the notice is delivered, postage prepaid, to the United States Postal Service. Any notice to be given by a member to the Company or the Club may be sent via email, mailed, or otherwise delivered to the Club at that address listed below, or such other address as the Company or the Club may subsequently designate by notice delivered to the membership as provided for in this Section. Notice to the Company or the Club is effective upon its receipt by the General Manager.

#### **9.15 MEMBERSHIP PAYMENTS**

All Membership Initiation Deposits and Membership Initiation Fees received by the Company from the issuance of memberships and all dues, minimums, fees and other payments are the property of the Company and may be used by the Company in any manner in Company's sole and absolute discretion.

#### **9.16 PRIOR PLAN MATTERS**

There are existing members of the Timacuan Club who paid Membership fees that are due a credit. No other membership has a right to any form of credit. Any existing member that doesn't submit a Reservation Agreement prior to October 1, 2022, the Initiation Fee of \$7,500 will expire.

### **ARTICLE X. AMENDMENT OF MEMBERSHIP PLAN**

#### **10.1. AMENDMENT**

The Membership Plan **may be amended by the Company in its sole and absolute discretion at any time. *The Membership Plan, Membership Agreement, and Rules of the Club, as presently enacted or as hereafter amended by the Company, constitute the entire agreement between each member and the Company concerning the Club and the membership.*** None of the Membership Documents, nor the rights and obligations they create, may be modified, amended, enlarged, or revised orally or by any party other than a written amendment or modification adopted by the Company.

#### **10.2. ANNOUNCEMENT OF AMENDMENT**

Amendments to the Membership Plan may be announced either by publication in the Club's newsletter or by posting on a Club bulletin board.