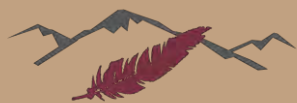


TALISKER CLUB MEMBERSHIP PLAN



TALISKER CLUB
EMPIRE PASS ♦ TUHAYE



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Dated: May 31, 2018

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This Talisker Club Membership Plan (“**Plan**”) describes the membership program at Talisker Club (the “**Club**”) located in Wasatch County and Summit County, Utah. This Plan, together with the Club Rules and Regulations (the “**Rules and Regulations**”) and the Membership Application and Agreement or Membership Enrollment Agreement, as applicable (the “**Membership Application**”) (collectively, including the Plan, the “**Membership Documents**”) set forth the rights, privileges and responsibilities associated with a membership in the Club (“**Membership**”, with each owner of a Membership, a “**Member**” and, collectively, the “**Members**”).

CLUB FACILITIES

Ownership and Operation of Club Facilities

Talisker Club 2.0, LLC, a Delaware limited liability company (together with its successors and assigns, “**Club Owner**”) owns and operates the Club Facilities (as set forth below) and provides related services in connection with such Club Facilities. Any right, power or privilege given to or retained by the Club Owner, or the Club, may be exercised by the Club Owner or the Club Owner’s designees, at any time, or from time to time. References herein to the Club taking any action or making a decision or determination shall be to the Club Owner or its designees trading as Talisker Club. The development of additional facilities, as contemplated herein, the operation of the Club Facilities and all licenses and privileges granted pursuant to this Plan may be subject to financing with liens securing such financing.

Description of Club Facilities

The existing facilities comprising the Club (collectively, the “**Club Facilities**”) consist of the following as of the date of this Plan:

Tuhaye Facilities:

- An 18-hole championship golf course designed by Masters and British Open Champion Mark O’Meara (the “**Golf Course**”) which is located within the residential community located in Wasatch County and Summit County, Utah known as “**Tuhaye**”. The Club makes no representation or warranty that a second golf course will ever be built in connection with the Club. Utilization metrics will be implemented in connection with the Golf Course to ensure a high-end, exclusive private club experience for Members while providing flexibility to add additional Members with Golf Course access as Membership levels increase over time.
- Practice facilities including a driving range with target greens, a short game area with practice bunkers and a practice putting green.
- A series of club buildings located in the Tuhaye community (collectively referred to as “**Tuhaye Park**”) including a spa and fitness facility with a clubhouse, swimming pool, golf pro shop, golf locker rooms, Members’ activity center, children’s center and pool and dining facilities.

- Tennis courts.

Mountain Facilities:

- The Tower Club located in the Village at Empire Pass (the “**Tower Club**”), which includes a Members’ dining facilities, lounge and bar, enclosed patio area, children’s center, Members’ activities center, fitness facility, hot tubs and heated pool.

Club Services and Programs

It is the goal of the Club to provide its Members a premier experience in their use and enjoyment of the Club Facilities. The Club staff will coordinate recreational and educational programs and services, for both adults and children. The costs for participation in some programs and services will be included in the annual Club dues, while others may require an additional fee. The Club may enter into agreements with third parties who will provide Members an opportunity to experience additional recreational activities available in the area.

Additional Club Facilities and Withdrawal of Club Facilities

The Club has established a preliminary plan of capital projects in connection with existing and contemplated Club Facilities (the “**Capex Plan**”) to ensure ongoing Member access to Club Facilities as Membership levels increase pursuant to specifications, schedule and budget each acceptable to the Club. The Capex Plan contemplates the following potential projects:

- Expansion of the Tower Club; and
- Addition of a second pool at Tuhaye or the expansion or enhancement of existing pool facilities.

The projects set forth in the Capex Plan are intended to maintain the existing levels of service, access and availability of Tuhaye Park and on-mountain Club amenities for Members as Membership levels at the Club increase.

The Club may consider additional projects which may include, without limitation, a par three course or practice facility at Tuhaye and an amenity at Pioche (referred to in Schedule A attached hereto) should Pioche be added as a Talisker Designated Community (as set forth below). Club Owner will ensure that the real property upon which a par three course or practice facility was contemplated will not be conveyed to a third party for development purposes.

The projects set forth in the Capex Plan will be constructed to accommodate additional Members as set forth in the Capex Plan and may be funded from a combination of sources, which may include the New Facilities Capital Reserve (as set forth below) and/or other sources. Club Owner shall commence construction of Club Facilities set forth in the Capex Plan once identified Membership compaction thresholds are achieved with respect to any proposed Club Facilities and provided that sufficient funds are available in the New Facility Capital Reserve.

The Capex Plan is subject to revision as warranted in connection with modifications or cost increases. The Capex Plan is additionally subject to the risks of unanticipated delays, and obtaining the necessary final, non-discretionary governmental approvals and permits, if any. These factors may include, among others, delays in zoning, land use and other regulatory approvals, strikes, adverse weather, construction disputes, material shortages, delays in transportation of materials and shortages in available labor. Additionally, the Capex Plan shall be subject to revision in the event and to the

extent that all or any portion of any of the proposed Club Facilities set forth in such Capex Plan are constructed at the expense of a private developer or other third party.

Upon the development of additional Club Facilities to which Members have access, all of the terms, conditions and obligations of this Plan shall additionally apply to such Club Facilities. The Club may also withdraw facilities from the Club Facilities; provided, however, that the Golf Course, Tuhaye Park, or the Tower Club may not be withdrawn as Club Facilities.

MEMBERSHIP CATEGORIES AND PRIVILEGES

Application Procedure

Each eligible person who desires a Membership in the Club must submit a fully executed and completed Membership Application to the Club, and all additional required paperwork, together with payment of the amount of the Club's required initiation fee ("**Initiation Fee**").

Description of Membership Privileges

Each person who acquires a Club Membership and his or her Immediate Family, as hereinafter described, will be entitled to use the Club Facilities in accordance with the terms and conditions of this Plan and the Rules and Regulations, as each may be amended from time to time. This Plan supersedes, in its entirety, all prior membership plans in connection with the Club and the Club Facilities.

Full Memberships

The Club offers full membership ("**Full Membership**") to purchasers of property within communities designated by the Club at **Schedule A** attached hereto and incorporated by reference (each, a "**Talisker Designated Community**") and collectively, the "**Talisker Designated Communities**").

Presently, only full dues are available to Full Members. The Club reserves the right, however, to offer two dues categories for Full Members: full and social. If and when the Club offers a social dues option for Full Members, the Club will provide written notice thereof to all Full Members. The membership privileges currently associated with a Full Membership and applicable dues category are as follows:

Full Membership with Full Dues

A Full Membership with full dues entitles the Member to full use of all Club Facilities.

Full Membership with Social Dues

A Full Membership with social dues (when available) entitles the Member to full use of all Club Facilities excluding the golf facilities and the Club Facilities located at Empire Pass.

Base Memberships

Memberships for the limited use of the Club Facilities and without golf use privileges were previously acquired by certain Members ("**Base Members**") prior to the effective date of this amended and restated Plan. The Club will not issue new Base Memberships but will continue to recognize the rights of Base Members. Base Members may upgrade their memberships to Full Membership, subject to the availability of Full Memberships, by payment of an amount equal to the difference between the then applicable Full Membership Initiation Fee (as set forth below) and the Base Membership Initiation

Fee previously paid. Base Members must be accompanied by a Full Member on the Golf Course and will be considered a guest of such Full Member and will be subject to all rules and regulations applicable to guests, including, but not limited to, guest fees and limitation of use. Base Memberships will not count toward the maximum number of Memberships permitted to be issued.

Former Owner Members

In the event that a Member sells its property in a Talisker Designated Community to a third party who does not wish to become a Member (subject to the membership requirement provisions contained herein), such Member may continue membership as a **“Former Owner Member”** upon the execution of a new Membership Application within thirty (30) days following such sale. Former Owner Memberships shall be issued on an “as available basis” subject to the Club’s Membership cap and shall be subject to recall by the Club in its discretion on ninety (90) days’ notice. Former Owner Memberships may not be assigned or reissued to third parties.

Provisional Memberships

A purchaser of a new home site or residence in a Talisker Designated Community who has executed a contract for the purchase of such home site or residence but has not closed such purchase, can become a provisional member (**“Provisional Member”**) with the right to utilize all Club Facilities by submitting a fully completed Membership Application to the Club and payment of the Initiation Fee (as set forth below) and applicable Club dues. Subject to the Club’s acceptance of the applicant’s Membership Application, a Provisional Member will become a Full Member upon the closing of the purchase of the home site or residence in the Talisker Designated Community. If a Provisional Member fails to close on the purchase of a home site or residence in a Talisker Designated Community on the date specified in the applicable real estate contract, the Club will have the right at any time thereafter to recall such Provisional Membership. If such Membership is recalled, the Club will return the Initiation Fee to the person or entity that made the payment to the Club subject to the payment of the then current Reissuance Fee (as set forth below). Any dues paid will be prorated from the date the Provisional Membership became effective to the date the Provisional Membership is recalled and any refund due will be paid by the Club. Provisional Memberships do not count against the Membership cap.

Invitational Memberships

The Club, in its discretion and upon receipt of written recommendation of the Members’ Advisory Board (as set forth below) or by a Full Member, or by invitation by the Club, may issue, and have outstanding at any time, up to fifty (50) Memberships to prospective owners of home sites or residences in Talisker Designated Communities (**“Invitational Members”**) for a term not to exceed two (2) years. Proposed Invitational Members shall submit a fully completed Membership Application to the Club and pay the non-refundable enrollment fee for Invitational Memberships then in effect (the **“Invitational Membership Enrollment Fee”**), which Invitational Membership Enrollment Fee shall be at least \$10,000. Each Invitational Member shall pay Full Member dues and Invitational Memberships will not be subject to the Club’s Membership cap. Each Invitational Membership will automatically terminate upon the first to occur of (a) the end of its stated term or (b) the purchase of a Full Membership upon the purchase of property in a Talisker Designated Community. In connection with the purchase of a Full Membership, an Invitational Member shall execute a new Membership Application for a Full Membership and pay to the Club a fee in an amount equal to the Initiation Fee for Full Memberships then in effect as of such election date less the amount of the Invitational Membership Enrollment Fee previously paid. Upon the expiration or termination of an Invitational Membership, the Club shall retain the full amount of the Invitational Membership Enrollment Fee.

Honorary Memberships

The Club reserves the right to issue honorary memberships (“**Honorary Memberships**”) to such persons or entities as the Club shall determine from time to time. A maximum of ten (10) Honorary Memberships can be outstanding at any time. These Memberships shall not count against the cap on Memberships and shall be issued on such terms and conditions and provide for such rights and privileges, as the Club shall determine in its discretion.

Interval Memberships

Some residences in Talisker Designated Communities may be conveyed by a developer pursuant to a formal, documented plan as interval, fractional or private residence club ownership structures that allow multiple persons to own intervals of time for the use of the residence. The Club may issue memberships (“**Interval Memberships**”) in connection with up to fifty (50) separate residences (the “**Interval Residences**”). Each owner of an interest in an Interval Residence is eligible for and shall be required to apply for, and if accepted, must acquire an Interval Membership on the terms and conditions determined by the Club. With respect to the initial purchasers of an interest in a given Interval Residence, the developer thereof shall pay the required Initiation Fee for the Interval Memberships associated with the Interval Residence in question for the benefit of the initial purchasers. The Initiation Fee required to be paid for all of the Interval Memberships associated with a given Interval Residence shall be no less than one hundred fifty percent (150%) of the amount of the Initiation Fee then required for a Full Membership. Upon the resale or after transfer of an interest in an Interval Residence, the purchaser or other transferee must apply for the owner’s Interval Membership and if approved, must acquire the Interval Membership at the closing of the sale or other transfer. The seller must pay a transfer fee in the amount of \$5,000 in connection with, and as a condition to, the reissuance of the Interval Membership to the buyer or other transferee. Holders of Interval Memberships are required to pay dues with respect thereto as determined by the Club from time to time. In no event, however, will the dues that are payable with respect to any given Interval Membership be less than seventy-five percent (75%) of the annual full dues that are then payable with respect to a Full Membership. The holder of an Interval Membership shall have the same use privileges as a Full Member who is paying full dues while in residence at the interval, fractional or private club development.

All of the Interval Memberships issued with respect to a given Interval Residence shall count as one Full Membership toward the total number of Full Memberships permitted as provided for in this Plan.

Upon the conversion of Talisker Club to an equity, member-owned club as provided for hereinafter, the Interval Memberships that are issued and outstanding at the time shall continue as non-equity memberships in the Equity Club (as set forth below).

Number of Memberships in the Club

The Club retains and reserves the right, in its discretion, to reserve Memberships (collectively, “**Reserved Memberships**”) for sale to future purchasers of property located within Talisker Designated Communities. Reserved Memberships will not be considered to be available Memberships, and purchasers of properties to which Reserved Memberships relate shall be subject to the Club’s standard Membership Application review.

Prior to an Equity Conversion as set forth below, the total number of Full Memberships which can be outstanding and active will not exceed the lesser of (a) 1,500 or (b) the total number of permitted residential units within all Talisker Designated Communities (to be determined following the approval

of all final plats by Summit or Wasatch Counties, as applicable). Any increase in the total number of Memberships in the Club shall be subject to the affirmative vote in writing of over fifty percent (50%) of the active, dues paying Full Members, Former Owner Members and Base Members in good standing (“**Majority Member Consent**”).

The Club retains the right to reissue or replace any Membership which has been recalled, which has been repurchased by the Club, or which has otherwise reverted to the Club.

Right to Establish, Modify, Suspend or Discontinue Membership Categories

Prior to an Equity Conversion, the Club has the sole right, power, and authority to establish, modify and discontinue further issuance of any and all Membership categories and/or dues categories from time to time as the Club may determine in its discretion, so long as such new Membership categories maintain the character and quality of the Club as a private, Member-only club. The Club may, at any time, and from time to time in its discretion, modify Initiation Fees, Reissuance Fees payable by new incoming Members, other fees, dues, charges, privileges and restrictions, subject to the limitations set forth in this Plan.

FAMILY PRIVILEGES

Use of Club Facilities by Immediate Family

The “**Immediate Family**” of a Member will be entitled to use the Club Facilities on the same basis as the Member. A Member’s Immediate Family shall include the primary Member (the “**Primary Member**”), and the Member’s spouse or “Designated Adult” (as set forth below) and the children of the Primary Member, spouse or the Designated Adult who are each under the age of 28. The Club may increase the maximum age for children to qualify as Immediate Family and establish such rules and policies with respect to Immediate Family as it may determine.

Use of Club Facilities by Extended Family

The “**Extended Family**” of a Member may use the Club Facilities on the same basis as the Member upon payment of fees as established by the Club. The Extended Family shall include the parents, grandchildren, and the children who are 28 or older of the Member and his or her spouse or Designated Adult, and their spouses. The Club may modify this privilege and establish such rules and policies with respect to Extended Family as it may determine.

Privileges for Individual Living with Member

An unmarried member living together with another individual in the same household as a family unit may designate the other individual on a membership year basis to use the Club Facilities as an Immediate Family member (the “**Designated Adult**”). The Primary Member shall identify in writing to the Club office the person who the Primary Member wishes to designate as the Designated Adult for such Primary Member’s Membership, and the Club may require the Primary Member and/or such person being designated by the Primary Member to execute a written instrument in a form provided by the Club as a condition to recognizing such designated person as the Designated Adult of such Primary Member. There shall be only one Designated Adult at a time per Membership; provided, however, a Primary Member may change the Designated Adult no more than once during any two year period by written notice to the Club Office and upon payment of such reasonable administrative fees as may be established by the Club from time to time. If a Designated Adult ceases to maintain the same principal residence as the Primary Member, such person shall cease to qualify as the Designated Adult and the Club may deny access and use privileges to such person; provided, however, the Primary Member shall

remain responsible for all actions and charges of such person unless and until the Club office receives written notice from the Primary Member to cancel such person's status as the Designated Adult, in connection with charges arising following receipt of such written notice, with all previously incurred charges remaining the obligation of the Primary Member.

Legal Separation or Divorce

In the event of the divorce or separation, the Membership will vest in the spouse who is awarded the property which is situated in a Talisker Designated Community by an agreement of separation or a decree of divorce. In the case of a Membership which is not held by a Member who holds title to property in a Talisker Designated Community, the Membership will vest in the spouse who is awarded to Membership by an agreement of separation or a decree of divorce. 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, the Membership shall automatically be deemed resigned and will be placed on the Resigned Members' Wait List (as set forth below) to be reissued (or replaced), unless otherwise determined by the Club.

OTHER USE PRIVILEGES

Guest Privileges

Members may invite guests to use the Club Facilities upon payment of the applicable guest charges. Guest use shall be in compliance with the Rules and Regulations of the Club, which may include, without limitation, restrictions on the number of times a particular guest may use all or a portion of the Club Facilities during each membership year, the total number of guests a Member can sponsor during any membership year or portion thereof and a requirement that guests of a Member be accompanied by the Member (or a requirement that unaccompanied guests may be subject to higher guest fees) and to limit guest privileges when the Club determines it is in the best interests of the Club. 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 Club from time to time. Members will also be responsible for the deportment of their guests.

Reciprocity

The Club reserves the right to enter into reciprocal use agreements providing for the use of other facilities. Such agreements may be entered into with entities that have facilities and service levels that are comparable to those of the Club as determined by the Club. The agreements will provide that Club Members will have limited use rights to the facilities and services of other facilities in exchange for the limited use right of the members of such other clubs to use certain of the Club Facilities. Any such reciprocal use rights will be limited by the Club to ensure a high-end, exclusive, private club experience is maintained for Club Members. Any use of the Club Facilities by reciprocal users will not count toward any limits on the number of Club Memberships.

Right to Promotional and Other Use of Club Facilities

The Club and its designees reserve the right to hold promotional and/or special events at the Club Facilities from time to time, and to promote the Club in advertisements and promotional materials by making reference to the Club and the availability of Memberships in the Club to purchasers of property in Talisker Designated Communities. The Club also reserves the right to hold charitable events and functions at the Club from time to time, which events may include the use of the Club Facilities.

The persons designated by the Club to hold such events may include, without limitation, persons who are employees or affiliates of the Club, persons who are involved in special events held at the Club, and persons involved in tournaments and other events sanctioned by either a PGA or USGA affiliate. The Club can sponsor individuals affiliated with the Company or its affiliates, as well as prospective purchasers of residences or home sites in Talisker Designated Communities or Memberships to use the Club Facilities on such terms and conditions as it shall determine.

Lodging Guests

The Club may allow Lodging Guests to use the Golf Course and the Timpanagos Clubhouse at Tuhaye Park upon the payment of the applicable fees and charges as are determined by the Club from time to time. “**Lodging Guests**” are defined as guests staying in one or more hotels or similar lodging facilities of a quality comparable to the Club, as determined by Club and the designees of the owners, operators or managers of such lodging. All use rights by Lodging Guests shall be subject to the following:

- No Lodging Guests shall be permitted tee times over holidays and extended holiday weekends.
- Each access arrangement shall additionally provide the following limitations:
 - Lodging Guest rounds may only be booked following 1:00 PM on a “space available” basis;
 - Lodging Guest rounds must be booked through the hotel or resort concierge and not by the Lodging Guest directly;
 - Lodging Guest use shall be limited to playing golf (accompanied by a Club golf staff member or a fore-caddie) and dining privileges preceding or following golf play. No use of the pool, fitness or other Club Facilities will be permitted; and
 - For the avoidance of doubt, all renters of residences for periods less than six (6) months in duration shall not be considered Lodging Guests.
- The terms, conditions and provisions of this Plan related to Lodging Guest use and any access agreement shall survive any transfer, sale, or lease of the Club Facilities.

OFFERING OF MEMBERSHIPS

Eligibility for Membership

Eligibility for the various categories of membership currently being offered shall be as provided for previously.

Membership Requirement

Specific properties within the Talisker Designated Communities are, and additional properties may in the future be, subject to that certain Club Declaration of Covenants and encumbered thereby, which is recorded in the Public Records of Summit County and in the Public Records of Wasatch County (as amended, modified or supplemented from time to time, the “Club Declaration”).

In order to further the long-term success of the Club, which is an integral part of the Talisker Designated Communities, each owner of a residence or home site within a Talisker Designated Community that is subject to the Club Declaration and/or any declaration of covenants that provides for required membership in the Club, shall be required to acquire a Full Membership or other Membership for which the owner is eligible in the Club and maintain a Membership for so long as such owner owns the membership required property in question (such property being referred to hereinafter as an “**MR Property**”), as more particularly provided for herein. Each initial purchaser, resale purchaser or other transferee of an MR Property is required to apply for, and, if approved for membership in the Club, acquire no later than the closing on the real estate purchase or transfer and maintain through the duration of ownership of the MR Property a Membership in the Club, unless exempt from such requirement.

Application for Membership

To apply for a Membership, an applicant must complete and sign the then current form of the Membership Application. The applicant must then mail or deliver the completed and signed Membership Application along with the applicable Initiation Fee required to the Club office.

Review of Membership Application

The Club has the right, but not the obligation, to approve all applicants applying for membership prior to their becoming admitted as Members. After receiving the Membership Application, the Club will determine if the applicant has satisfied the relevant conditions of membership. The Club will consider all Membership Applications without regard to race, religion, gender, age, national origin, marital status or physical disability. If the applicant has satisfied the conditions for membership, as determined solely by the Club, the applicant will be notified in writing that the Membership Application has been acted upon favorably. In the event the Membership Application has not been acted upon favorably, the applicant, or the entity that paid the Initiation Fee for such applicant, will receive a refund of any Initiation Fee amounts previously paid, without interest.

Initial Purchasers of a Residence or Home Site

Initial purchasers of an MR Property in a Talisker Designated Community or their designee must apply for a Full Membership subject to the then current availability of Full Memberships. Applicants are required to apply for a Full Membership prior to the closing on the residence or home site, but such Full Membership shall not be issued until closing has taken place. The number of Full Memberships is limited and, if available, will generally be issued on a first-come, first-served basis.

Transfer to New Residence or Home Site

If a Full Member purchases another residence or home site within a Talisker Designated Community from the master developer or its designee, or from an existing owner, the ability of the Member to transfer the Full Membership to the other residence or home site in question, as well as the ability of a purchaser of the Full Member's property with which the Full Membership was formerly associated to acquire a Full Membership, shall be determined in accordance with the policy adopted by the Club in its discretion in this regard and in effect at the time.

Purchasers of Multiple Residences or Home Sites

In the case of the purchase of two (2) or more MR Properties within Talisker Designated Communities, the purchaser or the purchaser's designee must acquire a Full Membership for each property, if available, unless exempt. If the purchaser of multiple residences or home sites designates a separate individual(s) and/or entity(ies) on the deed to the additional residence or home site at the

time of purchase, one (1) designated individual or entity must apply for a Full Membership, if available. If a person or entity purchases two (2) or more contiguous home sites and combines them, but constructs only one (1) residence, the purchaser need only acquire one (1) Full Membership.

Multiple Owners of Property

In the event two (2) or more persons and/or entities, other than spouses or a Designated Adult, own a residence or home site in a Talisker Designated Community, only one (1) individual is eligible to be the designated Member (the “**Member Designee**”) under the associated Membership. Such multiple property owners may change the one (1) Member Designee to another individual only once per calendar year, subject to approval of the Club. The Club may charge an administrative fee in connection with such Member Designee change. All Club account balances of the current Member Designee must be paid in full before the Club shall process the request for change of Member Designee.

Membership Held in Name of Legal Entity

For the convenience of Members, and if approved by the Club, a Membership may be held in the name of a partnership, corporation, limited liability company, trust or other form of entity ownership (collectively, the “Legal Entity”). The Legal Entity must designate in writing to the Club one (1) individual who will have the right to use the Membership. The designated user must submit a signed Membership Application and will be subject to the approval of the Club. The designated user must be a bona fide director, officer, partner, shareholder or employee of the Legal 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, for which he or she and the Legal Entity shall be jointly and severally responsible. No person other than the designated user and his or her Immediate Family and Extended Family will be entitled to simultaneously use the Membership. The designated user may be changed one (1) time each membership year, subject to approval by the Club. In the event that through one (1) or more transactions and/or assignments, the majority ownership interest in the Legal Entity is directly or indirectly transferred to a different party or parties other than the real party in interest of the entity or the spouse or adult child of such person, the entity is obligated to notify the Club in writing and shall pay to the Club an entity transfer fee determined by the Club. The Club may establish from time to time the rules governing the designated user of a Membership. The designated user shall be considered to be the Member for all purposes under the terms and provisions of this Plan and the Rules and Regulations, except where otherwise stated or the context requires otherwise.

Reserved Memberships

All unissued Memberships will be reserved by the Club in its discretion as Reserved Memberships, and the Club may enter into agreements with developers of property located within Talisker Designated Communities to issue Reserved Memberships to initial purchasers of residential units within such developments. Subject to the terms of this Plan, the Club may not be compelled to issue a Reserved Membership. The Club may issue a Reserved Membership to any purchaser of a property located within a Talisker Designated Community.

Membership Waiting Lists

If Full Memberships are not available, the Club may establish, in its discretion, a waiting list for Full Memberships of those eligible persons or entities who have notified the Club in writing of their desire to apply for a Full Membership.

INITIATION FEES

Initiation Fee Required for Memberships

Each applicant approved for Full Membership will be required to pay (or to have paid by others) to the Club the Initiation Fee in United States Dollars, plus all applicable taxes thereon, in effect for this category at the time the Membership Application is submitted to the Club. The amount of the required Initiation Fee will be determined by the Club from time to time in its discretion and the full amount of the applicable Initiation Fee in effect on the date the applicant submits the Membership Application to the Club shall be paid at the time of the submission by the prospective Member of his, her or its Membership Application, unless otherwise determined by the Club. The Initiation Fee may be paid by another party on behalf of the prospective Member.

Refund of Initiation Fee

Members who have paid a refundable Initiation Fee are entitled to a refund, without interest, upon the occurrence of any one of the following and in the amounts indicated:

- (a) The lesser of the Initiation Fee paid by the resigning Member or the Initiation Fee paid by the incoming Member, less the amount of the Reissuance Fee provided for below, within thirty (30) days after a Member's resigned Membership has been reissued (or replaced) by the Club either, (i) in connection with the sale or other transfer of the residence or home site associated with the Membership in question, or (ii) from the Resigned Members' Wait List, as set forth below;
- (b) One hundred percent (100%) of the Initiation Fee within thirty (30) days of termination or recall of a Full Membership, Former Owner Membership or Base Membership by the Club.

Notwithstanding the foregoing, a Membership that is revoked or terminated due to default in payment or other disciplinary action shall not be entitled to any refund for any dues, club credits, fees or other charges incurred by the revoked, expelled or terminated Member.

The Club shall have the right to deduct from any refund due to a Member, any amount which the Member owes to the Club.

Membership Reissuance Fee

The Club will be entitled to collect a fee (the "**Reissuance Fee**") in connection with the reissuance (or replacement) of any resigned Base Membership, Full Membership or Former Owner Membership as hereinafter provided, in an amount equal to twenty percent (20%) of the Initiation Fee paid by the Member whose Membership is being reissued (or replaced). The Reissuance Fee will be deducted by the Club from the Initiation Fee refund which is payable as provided above.

Tax Consequences of Club Membership

The Club, the Club Owner and their affiliates, legal representatives, agents and employees, make no representations and express no opinions of any type or nature regarding the federal, state or local tax consequences of a Membership or with respect to any Initiation Fee, dues, fees or charges paid to the Club. All persons who become Members are subject to all applicable taxes and similar charges and tax laws, as the same may be amended from time to time. Accordingly, Members and prospective Members should consult with their own tax advisors with respect to the federal, state and local tax

consequences of a Club Membership and with respect to Initiation Fees, dues, fees or charges paid to the Club and any other matters or items related thereto.

DUES, FEES AND CHARGES

Dues, Fees and Charges

The Club will determine the amount of dues, fees and charges to be payable by Members each year. Dues shall be paid annually in advance, or on such other intervals as determined by the Club from time to time. The amount of dues, fees and other charges is subject to change from time to time, subject to the dues increase limit set forth below, by the Club. All dues billed are due and payable upon receipt. The payment of dues will not be abated for any reason, including, without limitation, any extended absences of the Member from the area, or any temporary disability preventing the Member's use of the Club Facilities. A Member who is suspended or terminated by the Club, for failure to pay dues, fees or other charges, or for any other reason, will not be permitted to be the guest of a Member of the Club or otherwise be permitted to use the Club.

Dues Increase Limit

Annual increases in dues will be limited to the annual percentage increase reflected in the most recently published Consumer Price Index applied against the prior year's dues amount. For purposes hereof, the "**Consumer Price Index**" shall mean the Consumer Price Index for Urban Wage Earners and Clerical Works, United States city average, all items 1982-84 = 100), or any successor thereto as promulgated by the Bureau of Labor Statistics of the United States Department of Labor. In the event that such Consumer Price Index (or such successor index) is not available, a reliable governmental or other non-partisan publication evaluating information used in determining the Consumer Price Index shall be used. Notwithstanding the above, dues may be increased by more than the annual percentage increase in the Consumer Price Index provided: (i) the Club has determined that dues have increased by a higher percentage than the Consumer Price Index at other clubs comparable to the Club with respect to location, amenities and pricing, or (ii) a Majority Member Consent has been obtained.

Payment of Dues by Resigning Member

A resigning Base Member or Full Member is obligated to pay the dues, fees and charges associated with the resigned Membership and may continue to have Club privileges until the reissuance (or replacement) of the resigned Membership by the Club or the expiration of twelve (12) months following the effective date of the resignation, whichever occurs first, so long as such resigning Member continues to timely pay dues, fees and charges incurred during such period. If the Membership of a resigning Base Member or Full Member is reissued (or replaced) during the twelve (12) month period following the effective date of the resignation, the resigning Member will be entitled to a refund of a pro-rata portion of any dues and other fees paid in advance for services that have yet to be rendered. At the discretion of the Club, if the resigning Member's Base Membership or Full Membership has not been reissued (or replaced) at the expiration of twelve (12) months following the effective date of resignation, and the resigning Member wishes to continue to have Club privileges, the Club has the option to allow the resigning Member to continue to maintain their existing Club privileges until such time as the resigning Member's Membership has been reissued (or replaced), so long as the resigning Member timely pays all dues, fees and charges incurred at the Club and faithfully observes the obligations of the Member under the Membership Documents or until the Club elects, in its discretion, to discontinue Club privileges for such Membership. A resigning Former Owner Member is obligated to pay dues, fees and charges associated with the resigned Membership and may continue to have Club privileges until the replacement of the resigned Membership by the Club (unless otherwise agreed to by

the Club in writing), provided the dues, fees and charges are timely paid. Members on the Resigned Members' Wait List (referred to below) shall not have voting rights.

Notwithstanding anything contained herein to the contrary, a Member who owns, or whose membership is associated with, an MR Property cannot resign other than (i) in connection with the sale or transfer of the applicable MR Property or (ii) as otherwise determined by the Club in its discretion.

Club Charges Lien

With respect to any Member who owns or whose membership is associated with, an MR Property, the Member or owner of such property, if different from the Member, hereby grants and conveys to the Club Owner, a present charge, which shall be a continuing servitude and lien on the property in question ("Club Charges Lien") for the payment of the required Initiation Fee, dues, fees and charges, as well as any late payment charges, which become due and payable. The Club Charges Lien shall also cover reasonable attorneys' and paraprofessionals' fees, and costs at all levels of proceedings including appeals, collection and bankruptcy. The enforcement of a Club Charges Lien hereunder may cover and include any additional amounts which accrue thereafter until satisfied. With respect to property which is subject to the Club Declaration, the Club Charges Lien is further provided for in and evidenced by the Club Declaration. Each person or entity who owns or is acquiring an MR Property or any interest therein, agrees to the imposition of the Club Charges Lien on such owner's or other person's or entity's interest in such property. All unpaid amounts owed hereunder or under the Rules and Regulations together with and reasonable attorneys' and paraprofessionals' fees at all levels including appeals, collections and bankruptcy and other costs shall be the personal obligation of the Member in question, as well as the Member's heirs, devisees, personal representatives, but not the personal obligation of the owner of the residence or home site or of a successor owner who is a bona fide third party purchaser for value of the residence or home site in question (unless obligated under the relevant Membership Application). However, a third party purchaser shall take title subject to the Club Charges Lien and the applicable amounts provided for herein commencing upon acquisition of title to the residence or home site. If a residence is leased, the owner shall nonetheless be liable hereunder notwithstanding any provision in the lease to the contrary. The Club Owner shall have the right to enforce its Club Charges Lien against the subject property by the exercise of all rights and remedies available at law or in equity, including, but not limited to, bringing an action at law to collect amounts secured by the lien or foreclose the lien in the same manner as foreclosing a mortgage on real property in the State of Utah, including by power of sale. The owner of the property in question shall have the right to pay the delinquent amount owed to the Club and to satisfy the Club Charges Lien associated with respect to the delinquent amount. Though not necessary to foreclose a Club Charges Lien, the Club Owner may, in its discretion, file a notice of lien in the Public Records of Summit County and/or Wasatch County, as appropriate. The Club Charges Lien shall be subject and subordinate to the lien of a first mortgage or first deed of trust on the property in question made in good faith and for value in favor of a financial institution.

The Club Charges Lien, as provided for above, shall also apply to any Member who joins the Club after the date of this amended and restated Membership Plan (and not to existing Members as of the date of this amended and restated Membership Plan) and who owns or whose Membership is associated with a property in a Talisker Designated Community, even though not an MR Property.

USE OF INITIATION FEES; ASSESSMENTS

No Assessments of Members

With the exception of dues, fees, taxes, service charges and other charges as the Club may establish from time to time, prior to the conversion (the "**Equity Conversion**") of the Club to an equity,

member-owned Club (an “**Equity Club**”), Members will not be subject to capital or operating assessments related to the costs and expenses of constructing or operating the Club Facilities. Prior to the Equity Conversion, the Club Owner will be responsible for all deficits from the operation and ownership of the Club Facilities.

Club 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.

Use of Initiation Fees by Club

The Club shall deposit sixty five percent (65%) of Initiation Fee proceeds received by the Club (on an after-tax basis) in connection with the issuance of a Full Membership in the case where there is no refund that has to be paid to a resigned Member in accordance with the terms hereof into a segregated account (the “**New Facilities Capital Reserve**”), with the amounts in such New Facilities Capital Reserve to be utilized to fund the construction of new Club Facilities or the expansion of existing Club Facilities pursuant to the Capex Plan in order to accommodate additional Members until the costs in connection with the construction of such Club Facilities have been fully funded.

The remaining thirty five percent (35%) of Initiation Fee proceeds received by the Club (on an after-tax basis) in connection with the issuance of a Full Membership in the case where there is no refund that has to be paid to a resigned Member in accordance with the terms hereof, shall be deposited into another segregated account (the “**Operating Reserve**”) for the purpose of replacement of property and equipment and other capital expenses pursuant to a yearly capital improvements plan and budget until such time as the aggregate amount of deposits funded into the Operating Reserve equals \$1,500,000.

Exception to Deposit Requirement

Club Owner, among other parties, has entered into that certain First Amendment to Club Facilities Development and Operations Agreement for Talisker Club (the “Amendment to Development and Operations Agreement”) dated _____, 2018. The Amendment to Development and Operations Agreement provides, among other things, that upon the satisfaction of certain conditions and the making of an election described in the Amendment to Development and Operations Agreement, the Club shall deposit sixty-five percent (65%) of Initiation Fees for all Full Memberships purchased in B2 East into a Contribution Reserve (as defined therein) account to be utilized to secure and fund the Club Owner’s Contribution (as defined therein). Notwithstanding anything to contrary contained in this Plan, with respect to Initiation Fees for all Full Memberships purchased within B2 East, the Contribution Reserve shall take precedence over all other allocations or distributions contained in the Membership Documents, including, without limitation, the New Facilities Capital Reserve and the Operating Reserve, and construction of Club Facilities pursuant to the Capex Plan. The Contribution Reserve shall be enforceable against Club Owner or any successors or assigns of Club Owner and may be evidenced by a written agreement filed of record against the real property upon which the Club Facilities are located.

Operating and Capital Assessments after Equity Conversion

Following the “**Turnover Date**” (i.e., the date on which control of the Equity Club is turned over to the equity members as provided for hereinafter and in the Turnover Agreement referred to below), the Club Owner shall have no future obligation for operating expenses, capital improvements or repairs or any other costs or expenses incurred in connection with the Club Facilities. Thereafter,

the Equity Club will be liable and responsible for all capital expenditures (including without limitation, any capital expenditures relating to new facilities or expansion of existing facilities contemplated by the Capex Plan which have not yet been developed) and all costs incurred in the operation of the Club Facilities, and shall determine the need for dues increases, establishment of reserves or sinking funds, borrowing or assessments of members.

MEMBERS' FINANCIAL RESPONSIBILITIES

Each Member shall be responsible for the performance and prompt discharge of all obligations and indebtedness to the Club imposed upon, or incurred by, the Member, members of their family, or their guests. The Club, in its discretion, may expel, suspend, fine, or otherwise limit the use of any or all of the Club Facilities for any Member who fails or neglects to promptly discharge or fulfill any amounts owing to the Club. The Club reserves the right to require Members to provide a credit card, check, or cash deposit as security for the payment of a Club account. The Club reserves the right to take whatever action it deems necessary to collect in full the amount owed on a delinquent Club account. A Member's Club account, which is billed monthly, will include monthly dues owed and Club charges. If the Club engages an attorney to collect a past-due Club account, the delinquent Member will be liable for all legal fees and expenses incurred in pursuing collection of such amounts.

TERMINATION OF MEMBERSHIP

Resignation; Transfer of Membership

Should a Member desire to resign from the Club, the Member shall be required to give 30 days' prior written notice to the Club. The original signed resignation notice is required to be delivered by hand delivery or by overnight courier to the Club. Resignation of a Member is irrevocable, unless otherwise determined by the Club, and is subject to the other provisions hereof. Resignation shall not become effective unless the Member's Club account is current. A Member of the Club may transfer the Membership only through the Club subject to the terms and conditions of this Plan.

Resignation of Club Membership in Connection with Sale of Property

A Membership may, at the Club's option, be deemed automatically resigned upon the closing of the sale by the Member of that Member's residence or home site in the Talisker Designated Community for which the Membership is held. In the event that the Club exercises the option to have a Membership deemed automatically resigned, or if the Member voluntarily resigns in connection with the sale or transfer of the residence or home site, the Club will reissue the Full Membership (or issue a replacement Full Membership) to the purchaser or transferee, if desired by the purchaser or transferee, subject to submission by the purchaser or transferee of a Membership Application, acceptance thereof by the Club and payment of the required Initiation Fee. Upon the reissuance of such Full Membership (or issuance of a replacement Full Membership), the resigned Member's obligation to pay future Club dues will be terminated.

If the subsequent purchaser of the Member's residence or home site in a Talisker Designated Community elects not to apply for a Membership, the selling Member may elect to either have the Membership placed on the Resigned Members' Wait List or elect to become a Former Owner Member if this status is then being granted by the Club.

Notwithstanding the foregoing, with respect to the sale or other transfer of an MR Property, unless otherwise determined by the Club, the subsequent purchaser or transferee, or a designee thereof, must apply for and subject to approval of the Club, acquire a Full Membership contemporaneously with the closing.

Reissuance of Membership Through Resigned Members' Wait List

If a Member resigns from the Club (subject to the foregoing provisions regarding resignation), and the Full Membership is not being reissued (or a replacement Full Membership is not being issued) to a purchaser or other transferee of the Member's residence or home site in a Talisker Designated Community (or to a designee of such purchaser or transferee), the Member's resigned Membership will be placed on the Resigned Members' Wait List to be reissued (or replaced) by the Club on a first-resigned, first-reissued (or replaced) basis as follows:

- (a) So long as the Club holds available for initial issuance one (1) or more Full Memberships (including any Memberships which have been repurchased by or otherwise reverted to the Club), the Club will reissue one (1) resigned Membership from the Resigned Members' Wait List after the issuance of three (3) of the Club's Full Memberships.
- (b) After the Club has initially issued all of its Full Memberships (including any Memberships which have been repurchased by or otherwise revert to the Club), each Full Membership issued (excluding the reissuance of a Full Membership (or the issuance of a replacement Full Membership) to the subsequent real estate purchaser or transferee from a Member is provided above) will be a Full Membership from the Resigned Members' Wait List.

Notwithstanding the foregoing, in the case where a Base Membership or Former Owner Membership is at the head of the Resigned Members' Wait List and would be the next Membership to be reissued, a replacement Full Membership will be issued in its place.

In the event that a Member desires to have their resigned Membership removed from the Resigned Members' Wait List, such Membership will be removed from the Resigned Members' Wait List only in the discretion of the Club who may also require that such resigning Member pay to the Club a reinstatement fee (the "**Reinstatement Fee**") in such amount as Club may, from time to time, determine, as well as such other amounts as the Club shall determine, all in its discretion, as a condition to such removal from the Resigned Members' Wait List.

Prorated Dues and Fees upon Reissuance of Membership

If a Membership is reissued (or replaced) during a membership year, the resigned Member shall be entitled to a refund of a pro rata portion of any dues and other fees paid in advance and for which services have not been rendered or product supplied based on a three hundred sixty (360) day calendar year.

In the Event of Member's Death

Upon the death of a Member, the Membership will pass to the spouse or Designated Adult, as applicable, of the deceased Member, or a legal heir of such deceased Member who is at least eighteen (18) years of age, without any additional Initiation Fee, provided that such survivor becomes the owner of the property associated with the applicable Membership. Invitational Memberships shall terminate upon the death of the Invitational Member. Any such transfer of such Membership shall additionally be subject to compliance with the will and estate documentation of the deceased. If the spouse, Designated Adult or legal heir of the deceased, as applicable, does not wish to continue membership privileges, then he or she may resign from the Club and have the Membership added to the Resigned Members' Wait List, upon submitting a copy of the death certificate of the former Member and appropriate documentation to the Club within one hundred eighty (180) days following the former

Member's death. Beyond the prescribed one hundred eighty (180) day notification period, the Membership will be deemed resigned without any further obligation for dues, fees or charges, except for those that have accrued at the time of death. The refund owed, if any, when payable, shall be paid to the estate of the deceased Member.

The foregoing provisions of this paragraph are subject to the membership requirement provisions of this Plan for any Member who owns or whose membership is associated with, an MR Property.

Termination of Membership at Club Election

In the event of the termination of any Full Membership, Former Owner Membership or Base Membership, at the Club's sole election and not as a result of the sale of the Member's residence or home site in a Talisker Designated Community, death of the Member, divorce or separation of the Member or by resignation, or violations of the Rules and Regulations or any policies of the Club, the Club shall repurchase the terminated Member's Membership by refund to the terminated Member of the original amount of the Initiation Fee paid by such former Member, without interest, within thirty (30) days of the date of such termination. In the event of the expulsion of a Member and termination of membership privileges as a result of the violation of this Plan, the Rules and Regulations or any policies of the Club, as determined by Club, the Club shall add the Member's Membership to the Resigned Members' Wait List.

Repurchase of Memberships Under Other Circumstances

The Club may, in its discretion, repurchase a resigned Membership which is not being transferred to the subsequent purchaser or other transferee of the resigned Member's residence or home site in a Talisker Designated Community, on terms agreed to by the Club and the resigned Member. Any Membership so purchased shall be added to the Club's reserved Memberships. If the Club repurchases a Membership on terms agreed to by the Club and the Member, no other Member shall have the right to compel the Club to repurchase his, her or its Membership on such terms or any other terms.

ACKNOWLEDGEMENT BY MEMBERS OF MEMBERS' LIMITED RIGHTS

Member's Acknowledgement

Membership issuance by the Club provides the Member with a non-exclusive revocable limited license to use the Club Facilities in accordance with the Membership Documents as they may be amended or modified from time to time. A Membership is not an investment in the Club, the Club Owner or the Club Facilities and does not give a Member a vested or prescriptive right or easement to use the Club Facilities. A Membership does not provide or grant a Member, or anyone who has access to the Club Facilities through such Member's Membership any equity or ownership interest or any other property interest in the Club, the Club Owner or any of the Club Facilities or any additional Club property. The Club reserves the right to make changes in the terms and conditions of membership or in the Club Facilities or services available to Members subject to the restrictions set forth in this Plan.

In the event of a sale of the Club Facilities, save and except for an Equity Conversion, the terms of which will be governed by an agreement to be entered into between the Member Entity referred to hereinafter and the Club Owner (the "**Turnover Agreement**"), the buyer of the Club Facilities will take title subject to the terms and provisions of the then existing Membership Documents. If the Club Facilities are sold, the Members will look solely to the new owner of the Club Facilities in connection with the operation of the Club and the prior Club Owner will be automatically released from all liability

in connection with its ownership of the Club. In addition, if the Club Facilities are sold, the Members will look solely to the new owner with respect to the management, operation and maintenance of the Club Facilities, Club property and any additional Club facilities, and the performance of all obligations of the Club or the prior Club Owner under any Membership Documents.

Membership May Not be Pledged or Transferred

A Member may not directly or indirectly, voluntarily or involuntarily, pledge, assign, encumber, hypothecate or otherwise transfer a Membership by sale, gift or otherwise except as specifically herein provided and any attempted action in contravention of this restriction will be invalid, null and void and of no force or effect. A Membership may be pledged to the extent the lien or security interest is incurred through a third-party lender as a result of obtaining the Membership privileges in connection with the purchase of a lot or residence in a Talisker Designated Community. In the event an Initiation Fee for a Membership is included as part of the purchase price for a home site or residence in a Talisker Designated Community and the purchase price is financed by a third-party lender, the Club: (i) will agree in writing, if required, to notify the lender if the Membership is terminated and (ii) will agree in writing, if required, that the Initiation Fee will not be refunded to the Member without the prior approval of the lender holding the lien or security interest.

Rights of Members Governed Only by Membership Documents

If approved for membership, each Member and his or her Immediate Family, Extended Family, and their guests agree to be bound by the terms and conditions of the Membership Documents, as they may be amended from time to time by the Club.

CLUB OPERATIONS

Management and Operation of the Club

The Club reserves the right to: (i) engage one or more management companies or other companies, entities or persons, to manage and operate the Club Facilities and (ii) to lease all or any portions of the Club Facilities to such companies, entities or persons, if at any time, or from time to time, Club elects to do so at Club's discretion so long as the rights of the Members set forth in this Plan with respect to use of and access to the Club Facilities is not unreasonably impaired or modified.

Club Governance

The Club has established a Members' Advisory Board composed of Members whose purpose includes fostering good relations between the Members and management of the Club, providing the Members with input on programs, plans and activities of the Club, and advising on policies and rules and regulations. The members of the Members' Advisory Board are appointed by the Club for specific terms as determined by the Club from time to time and may be removed by the Club. The management of the Club shall meet with the Members' Advisory Board on a periodic basis to discuss the operation of the Club Facilities. The Members' Advisory Board shall have no duty or power to negotiate or otherwise act on behalf of the Club, management or the Members, and shall serve only in an advisory capacity. The management of Talisker Club will have the final authority on all matters concerning the Club Facilities and the Members of the Club.

EQUITY CONVERSION TO A MEMBER-OWNED CLUB

Creation of Member Entity

Prior to the execution of the Turnover Agreement, the Club will cause an entity to be formed (the “**Member Entity**”) to serve as the Equity Club entity. Only equity members will be eligible to serve as officers or board members of the Member Entity (the “**Member Board**”).

Equity Conversion

It is the intention of Club Owner to convey the Club Facilities and related land to the Member Entity pursuant to certain terms, conditions and conveyance documentation to be more particularly set forth in the Turnover Agreement. Material terms of the Turnover Agreement will include, without limitation, the following:

1. The Turnover Agreement will contain standard seller representations and warranties and provide for documentation and due diligence requirements utilized in comparable club conveyance transactions including title, survey, environmental and engineering reports.
2. Club Facilities owned by the Club Owner are to be conveyed in fee or assigned to the Member Entity free of mortgage or other unpermitted security interests or encumbrances. Club Facilities leased or licensed to the Club Owner are to be assigned to the Member Entity, as applicable, to the extent such agreements are assignable, with any rights of lenders to be subject to acceptable subordination and non-disturbance or similar agreements and any obligations of lenders to remain in full force and effect.
3. The Equity Conversion will take place on a date determined in the discretion of the Club Owner (the “**Equity Conversion Date**”), without the need for further Member vote, but no later than the earlier of (a) twelve (12) years from the date of this amended and restated Membership Plan or (b) after ninety percent (90%) of all Summit County and Wasatch County lots platted or to be platted in connection with Talisker Designated Communities as set forth at **Schedule A** have been sold to retail purchasers, provided that the Club has operated at “breakeven” or better for the prior two Club fiscal years, the Operating Reserve Account has been fully funded (i.e., \$1,500,000), and that all Club Facilities to be constructed pursuant to the Capex Plan as of the Equity Conversion Date have been funded. For purposes of determining “breakeven”, Initiation Fees and other non-recurring fees will be excluded, service levels and Club conditions must be consistent or better than historical operational standards, and there shall have been no deferral of Club maintenance expenses.
4. Full Members in good standing will not be required to pay a conversion fee, equity purchase payment or similar fee upon the Equity Conversion.
5. Base Members shall be provided an opportunity to upgrade their Memberships to Full Memberships prior to the Equity Conversion, subject to availability and on terms determined by the Club. In the event Base Members elect not to upgrade their Memberships prior to the Equity Conversion, such Members shall retain the right to utilize Club Facilities as provided prior to the Equity Conversion but will not be eligible to vote or serve on the Member Board, and will remain non-equity members. Former Owner Members at the time of the Equity Conversion shall continue as non-equity members in the Equity Club with the right to utilize the Club Facilities as provided

prior to the Equity Conversion, but will not be eligible to vote or serve on the Member Board. Former Owner Memberships will still be subject to recall by the Equity Club.

6. Full Members who fail to convert to an equity membership in the Member Entity will be treated as resigning their Memberships. Resigned Full Memberships, Base Memberships and Former Owner Memberships as of the Equity Conversion Date will be placed on a resale wait list (in descending order of priority based on length of membership in the Club) with other resigned Memberships and will be reissued in the same manner as hereinabove provided, except that these Memberships will be replaced by equity Full Memberships. Those Full Members who own or whose membership is associated with an MR Property automatically convert to equity Full Membership in the Equity Club on the Equity Conversion Date and shall be required to execute and deliver a Membership Purchase Agreement provided by the Equity Club to the Equity Club. Failure to do so shall not affect a given Full Member's status as an equity Full Member commencing on the Equity Conversion Date. Further, membership in the Equity Club will be mandatory for all subsequent purchasers or transferees of an MR Property, subject to approval for membership and payment of the required membership contribution, unless exempted by the Member Entity.
7. All inter-company payables and all non-ordinary course payables and liabilities in connection with the Club shall have been fully discharged or subordinated to the satisfaction of the Member Entity.
8. The Equity Conversion will end and automatically satisfy any remaining obligations of the Club Owner to make a refund in respect of any Initiation Fees paid by any Member.
9. Following the Turnover Date, the Member Entity will continue to make equity memberships available to initial purchasers of properties in Talisker Designated Communities.
10. The Member Entity will pay to the Club Owner an amount equal to thirty-five percent (35%) of the membership contribution received by the Member Entity from the initial sale of each unsold equity Full Memberships until the maximum permitted number of these memberships has been sold.
11. Club Owner and the Member Entity agree to work with one another in good faith to enter into any agreements as may be necessary to ensure the ongoing access by members of the Equity Club to utilize all of the Club Facilities.
12. On the Turnover Date, the Member Entity and the Equity Club will be governed by the board of directors of the Member Entity.

Nothing in this section may be construed to prevent the Club Owner or any successor or assign at any time from selling, leasing, exchanging, conveying or transferring the Club or any of the Club Facilities to any person or entity and upon any terms or conditions that the Club Owner or its successors or assigns may elect subject only to the obligation of the purchaser, lessee or transferee to assume the obligations of the Club Owner or its successor or assign under the then current Membership Documents subject to applicable membership approval guidelines then in effect.

Sale of Club Memberships by Member Entity

Upon an Equity Conversion, the Member Entity will offer equity Full Memberships and any other equity memberships then being offered in the Equity Club to initial purchasers of residences or home sites in Talisker Designated Communities. The Equity Club and its Member Board shall not create any category of membership which may adversely affect the availability of memberships for initial purchasers of residences or home sites in Talisker Designated Communities or offer memberships to other parties subject to pricing or other financial terms more favorable than to initial purchasers of residences or home sites in Talisker Designated Communities. The Member Entity also, will not issue memberships in any category that has equal to or greater rights or privileges than those of Full Memberships without the prior written consent of the Club Owner. Further, the Member Entity will not offer memberships to owners of property outside of the Talisker Designated Communities without the prior written consent of the Club Owner. The Member Entity agrees to issue memberships upon payment of the then required membership contribution and upon application approved by the Equity Club. The obligations of the Member Entity in connection with the issuance of equity memberships in the Equity Club will be set forth in a written agreement to be filed of record on or before the Turnover Date.

No Discrimination Against Equity Club Issued Memberships

Membership approval of any prospective equity member desiring to purchase one of the Equity Club's equity memberships will not be unreasonably withheld by the Equity Club or its ownership and no member purchasing an Equity Club issued membership after the Turnover Date will be discriminated against as to membership privileges nor relegated to any category of membership or access use different than those for any other member. The Club will continue to observe the right of a second or subsequent purchaser of a residence or home site in a Talisker Designated Community to apply to purchase a membership in other than a membership required situation and will take no action to discriminate against or relegate any such purchaser to an inferior status in the Equity Club or an inferior status to any other equal membership category or class.

RIGHT TO SELL, LEASE, PLEDGE AND ENCUMBER THE CLUB FACILITIES AND CLUB ASSETS

Club Owner and any owner of fee title to the Club Facilities and Club assets, if different than the Club Owner (whether one or more, the "**Fee Owner**"), retain and have the unilateral right and option at any time to sell or lease the Club Facilities and Club assets, or any portion thereof, to any person or entity as determined by: (i) the Club Owner, in Club Owner's discretion, or (ii) the Fee Owner, if applicable, in the Fee Owner's sole discretion. Neither Club Owner nor Fee Owner has any obligation or duty of any type or nature to offer to sell or lease the Club Facilities and Club assets to any Member or group of Members of the Club, other than as specified in connection with the Turnover Agreement and this Plan. Upon the written assumption by a purchaser or lessee of the Club or Club Facilities of the obligations of Club Owner under the Membership Documents, the Club Owner and selling or leasing Fee Owner will be automatically released from any and all liability of any nature whatsoever under the Club Documents. No joinder, consent or acknowledgement by any Member of the Club is required for the full and final release of Club Owner and Fee Owner from any and all such obligations. In the event of the sale or lease by Club Owner of the Club Facilities, the Club assets or any portion thereof, the subsequent owner or lessee will remain obligated to offer memberships to purchasers of residences or home sites in Talisker Designated Communities, complete all required projects as set forth in the Capex Plan and apply Initiation Fee proceeds as set forth in this Plan.

GENERAL PROVISIONS

No Recording

In no event or circumstance will any Member, any Member Entity or any other person, party or entity record this Plan or any summary or memorandum thereof in any real property records of any county in the state of Utah without the express prior written approval of Club Owner.

Rely Only on the Information in This Plan

No person has been authorized to give or provide information or make any representation not contained within this Plan and the documents referenced. Representations made by any source regardless of affiliation which are not contained within this Plan may not be relied upon as having been authorized by the Club Owner or the Club. In the event of a conflict between the terms of this Plan, the Rules and Regulations and the Membership Application with any other printed materials issued by the Club Owner, the Club or any other source, the Plan, the Rules and Regulations and the Membership Application shall govern and constitute the actual representations of the Club Owner and the Club.

Memberships are for Recreational Purposes Only

Memberships are offered exclusively for the purpose of permitting Members use of the Club Facilities for the purposes stated within the Plan, the Rules and Regulations and the Membership Application. Under no circumstances should Membership be viewed as an investment and no Member should expect to derive any economic profit from holding a Membership at any time. No federal or state authority has passed upon or endorsed the merits of this Plan or membership in the Club.

Review of Membership Documents

Prospective Members are advised to carefully review the Rules and Regulations and Membership Application prior to applying for a Membership.

Non-Discrimination

It shall be the policy of the Club and the Members not to discriminate in the solicitation and issuance of Memberships or in the operation of the Club on the basis of race, color, religion, sex, national origin, age or disability or any other basis for which non-discrimination is mandated by applicable federal, state or local law.

Dispute Resolution

In the event there is a dispute concerning the rights and/or obligations of the Members or the Club under the Membership Application, Membership Plan or the Rules and Regulations, the matter shall be submitted to binding arbitration pursuant to the procedures set forth in the Membership Application and/or the Rules and Regulations. For all matters involving the interpretation of any provision of this Membership Plan, the Membership Application, and/or Rules and Regulations, the interpretation offered by the Club shall be controlling.

Amendment

This Plan may be amended or modified at any time by the Club Owner, in the Club Owner's discretion; provided, however, that the maximum number of Memberships in the Club and dues increases in excess of the maximum amount permitted pursuant to this Plan may only be changed upon receipt of Majority Member Consent. The definition of Majority Member Consent may not be modified

by the Club Owner. The obligation to apply Initiation Fees to the New Facilities Capital Reserve and the Operating Reserve, the obligations to construct Club Facilities pursuant to the Capex Plan, and the terms and conditions of the Equity Conversion to be set forth in the Turnover Agreement shall be enforceable against Club Owner and/or any successors or assigns of Club Owner and may be evidenced by a written agreement filed of record against the real property upon which the Club Facilities are located.

The Club's Discretion

With respect to any determination, approval, decision or judgment of the Club or the Club Owner hereunder or under the Rules and Regulations, such determination, approval, decision or judgment shall, except as otherwise expressly set forth in this Plan or Rules and Regulations, as the case may be, be within the sole and absolute discretion of the Club or Club Owner, respectively, and shall be final. All uses of the word "discretion" in this Plan or the Rules and Regulations shall mean sole and absolute discretion.

Talisker Designated Communities Disclosure

Tuhaye. As provided in Schedule A attached hereto, Tuhaye is a Talisker Designated Community and all lot owners in Tuhaye shall be eligible to become Members of the Club on the same terms and conditions as any other Talisker Designated Community. The provisions of this paragraph and the designation of Tuhaye as a Talisker Designated Community shall not be amended, altered, or removed without the written consent of the fee title owner or developer of Tuhaye.

Pioche and B2 East. As provided in Schedule A attached hereto, each of Pioche and B2 East is a potential Talisker Designated Community. Notwithstanding anything to the contrary contained in this Plan, at the election, in its sole discretion, of (a) the respective fee title owner(s) of the entire Pioche property or the entire B2 East property, or (b) the respective developer(s) of the residential development projects(s) on Pioche or B2 East, each of Pioche or B2 East shall be a Talisker Designated Community. If such election to be a Talisker Designated Community is made, the Club, the Club Owner, or the Members shall not prevent the designation of Pioche or B2 East as a Talisker Designated Community. The provisions of this paragraph and, if the election to be designated a Talisker Designated Community is made as provided above, the designation of Pioche or B2 East as a Talisker Designated Community shall not be amended, altered, or removed without the written consent of the respective fee title owner(s) or developer(s) of Pioche or B2 East.

Club Office Available

Any questions regarding this Plan or the Membership opportunities available at the Club should be directed to the Club's administrative office.

Dated: _____, 2018

SCHEDULE A

TALISKER DESIGNATED COMMUNITIES

Existing Talisker Designated Communities:

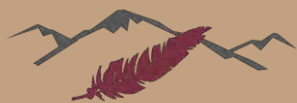
- Tuhaye
- Red Cloud
- Tower Club Residences
- Arrowleaf A & B
- Banner Wood
- The Belles
- Flagstaff Lodge
- Grand Lodge
- Ironwood
- Larkspur
- Marsac Horseshoe
- Montage
- North Side Village
- One Empire Pass
- Paintbrush
- Silver Cloud
- Shooting Star
- Silver Strike
- Site 3
- Site 4
- Waldorf

Potential Talisker Designated Communities:

- Pioche
- B2 East

Talisker Designated Communities may additionally include properties located adjacent to existing Talisker Designated Communities as of August, 2016, and proposed to be developed in connection with, Tuhaye, Pioche and Red Cloud, and additional land in Summit and Wasatch Counties at the top of Flagstaff Mountain that would only be developed into high end single family lots, comparable or higher in quality to the Red Cloud development.

TALISKER CLUB RULES AND REGULATIONS



TALISKER CLUB
EMPIRE PASS ♦ TUHAYE

TALISKER CLUB RULES AND REGULATIONS

Dated: May 1, 2018

INTRODUCTION

The following Rules and Regulations (the “**Rules**”) of the Talisker Club (the “**Club**”) are established by Talisker (the “**Company**”) to protect the Club facilities and promote the health, safety, welfare and enjoyment of the members, their immediate family (“**Family**”), their guests and all other persons using the Club facilities. The Club is committed to establishing an enjoyable, respectful club environment for the entire membership and anticipates that all members, their family and guests will conduct themselves in a manner consistent with good judgment and with full regard for the rights and enjoyment of others. These Rules, along with the Membership Plan, the Turnover Agreement and the Membership Application (the “**Club Documents**”) are subject to change, modification and amendment, in whole or in part, at any time, and from time to time, in the sole and absolute discretion of the Club. These Rules supersede and amend in their entirety any and all prior Club Rules of any nature or type whatsoever.

GENERAL CLUB RULES AND REGULATIONS

General Club Rules

1. Members, their family and guests will abide by the Rules and Regulations of the Club as they may be amended or modified by the Company from time to time. The management personnel of the Club will have full authority to enforce the Rules and Regulations of the Club and to report any violations or infractions to the Company.
2. Members, their family and guests are not permitted to abuse or reprimand any Club employee, verbally or otherwise, and may not ask an employee to leave the Club premises for any purpose whatsoever. All complaints, criticisms or suggestions of any kind relating to employee conduct and/or service or any operations of the Club must be in writing, signed and submitted to the management personnel of the Club.
3. The Club facilities are available to the Members, their family and guests and such Club facilities will be open on the days and during the hours as established by the Club. The Club reserves the right to close all or portions of the Club facilities for scheduled maintenance and repairs or to hold golf tournaments and/or promotional events per the Membership Plan.
4. In order to safeguard against unauthorized charges, members and their family must provide a signature and membership number when charging to a Club account.
5. Alcoholic beverages will not be served or sold, or permitted to be consumed, at the Club in any manner prohibited by the laws of the State of Utah. The Club reserves the right, in its sole discretion, to refuse service to any person who appears to be intoxicated

6. Performances by entertainers at the Club facilities will be permitted only for scheduled Club events or when authorization has been granted for private functions in advance by the Club.
7. Members, their family and guests are not permitted to enter the kitchens, bars or other service areas of the Club facilities at any time, or to request special personal services from employees of the Club or personal use of Club furnishings or equipment not ordinarily available for use by all members.
8. The Club roster of members may not be used for solicitation, commercial purposes or distribution outside of the Club membership, except by the Company. Petitions or commercial advertisements may not be originated, solicited, circulated or posted on Club property at any time, except by the Company.
9. Cellular telephones must be in silent mode and used in an order to not be disruptive to other Members in any indoor area or dining facilities of the Club.
10. Firearms and other weapons of any kind are not permitted on Club property at any time, with the exception of law enforcement officers and Club security personnel.
11. Members, their family and guests are not permitted to take any articles belonging to the Club from Club property including, without limitation, towels and robes, brushes and toiletries, practice golf balls or equipment.
12. Smoking is not permitted in any indoor area or dining facilities of the Club at any time.
13. Dogs or other pets, with the exception of those assisting disabled persons, are not permitted on Club property at any time.
14. All private or group instruction given on Club property will be administered exclusively by Club professionals, trainers or other authorized personnel as arranged by the Club.

General Guest Privileges

1. It is the intention of the Club to accommodate guests without inconvenience to the Members, however, the Club reserves the right to limit the number of accompanied and/or unaccompanied guests a Member may host on any given day or over the course of a membership year and to limit the number of times a particular guest may use the Club facilities in any given membership year.
2. The Club will establish and publish annually the rates for guest use of the Club facilities which are subject to change, in the sole discretion of the Club, from time to time. Any guest fees or charges incurred, but not paid, by the guest(s) of a Member will be the responsibility of the sponsoring Member.
3. Members must provide the names of all guests to the proper Club personnel prior to the arrival of those guests on the Club premises. Club security personnel will have the authority to stop all vehicles and confirm proper identification before allowing admittance to Club property.

4. Members must accompany their guests while on Club property, except in instances of Club approved unaccompanied guest visits, Members are responsible for the conduct of their guests at all times. If the manner, deportment or appearance of any guest is deemed to be unsatisfactory by the Club, the sponsoring Member may be asked to cause such guest(s) to leave the premises of the Club.
5. All guests must be registered by a Member and will be entitled to use the Club facilities only in accordance with the Club privileges of the sponsoring Member upon payment of the applicable guest fees. Guest privileges may be denied, withdrawn or revoked at any time for reasons considered sufficient by the Club, in its sole discretion.
6. Accompanied or unaccompanied guest privileges and guest access to certain Club facilities may be limited or restricted by the Club during peak seasonal periods of use or at certain times designated by the Club to protect the Member's use and enjoyment of the Club facilities. Notification of such limitation will be given by the Club.

Talisker Club Guest Privileges

1. Each Member with golf privileges and his or her spouse will be extended the right to sponsor guests in accordance with the Rules and Regulations of the Club and subject to the payment of guest fees established by the Club. Children of Members, under the age of 18, cannot sponsor guests.
2. Each Member and his or her spouse with golf privileges will be entitled to sponsor a maximum of three (3) accompanied guests per day to play the Signature golf course or use the practice areas, subject to availability and the payment of accompanied guest fees.
3. Each guest may play the Signature golf course, par 3 golf course or use the practice areas a maximum of five (5) times per membership year regardless of the sponsoring Member.
4. Each Membership with golf privileges will be entitled to sponsor a maximum of four (4) unaccompanied guests per day to play the Signature golf course, par 3 golf course or use the practice areas unaccompanied by the Member, subject to availability and the payment of unaccompanied guest fees. Unaccompanied guests will be permitted only when not in conflict with the enjoyment of the Club facilities by the Members as determined by the Club.

General Attire

1. It is expected that Members, their family and guests will dress in a manner befitting gentlemen and ladies and compatible with the occasion, atmosphere and setting provided at the various Club facilities. The dress requirements of the Club may be waived or modified from time to time by the Club for special events or activities, in its sole discretion. It is the responsibility of Members to be knowledgeable about the dress requirements at the various Club facilities and to inform their guests of such requirements in advance. Any improperly dressed Members or guests will be asked to change prior to using the Club facilities.

Gratuities

1. For the convenience of Members and their guests, cash tipping is not permitted at the Club.

2. Certain fees from the operations of the Club will include an amount to be distributed by management to employees on a performance basis.
3. Members will have the opportunity to contribute annually to a voluntary fund that will be distributed equitably to all Club employees.

General Rules – Children

1. Members are responsible for the safety and conduct of all children under their supervision when at the Club facilities.
2. Children under twelve (12) years of age are not allowed at the Club facilities unless accompanied and supervised by an adult, except for facilities or activities specifically designated for children.
3. Anyone under the age of twenty-one (21) are not permitted in any lounge or bar areas of the Club facilities serving alcohol.

Food and Beverage Rules

1. All food and beverages consumed on Club property must be furnished by the Club, food may not be brought onto Club property and outside catering is not permitted unless previously arranged by the Club.
2. Members are not permitted to set dates for group events or activities in the dining areas without prior scheduling and approval by the Club.
3. In order to maintain a quality dining experience for all Members, the Club reserves the right to allow access to non-members at some or all of the Club dining facilities at certain times, as designated by the Club.
4. For the convenience of Members, a service charge may be added to all food and beverage sales at such time and in an amount to be determined by the Club, subject to normally accepted industry standards.

Member Dues, Fees and Charges

1. The amount of dues, fees and other charges to be paid by each Member of the Club will be established by the Club annually, subject to the terms and conditions of the Membership Plan.
2. Each Member of the Club will receive a monthly statement reflecting food and beverage, merchandise and services charged to their Club account from the previous month.
3. Member dues will be billed in advance, on an annual or other interval basis, and charged to each Member's Club account. Members may choose to pay their annual dues and monthly Club account via credit card by making the appropriate arrangements with the Club.

Members agree to pay directly to the Club any amounts not paid by their credit card company.

4. A Member is entitled to charging privileges at the Club so long as his or her membership account remains in good standing. Any dispute of charges should be made within thirty (30) days of the statement date reflecting such charges.
5. A Member failing to pay his or her Club account in full within thirty (30) days of the billing date, will be considered delinquent and subject to suspension of his or her Club privileges until the delinquent balance is paid in full. Any past due balance will accrue monthly interest at the maximum rate allowed by law from the statement date until paid in full and may require a reinstatement fee to reactivate the account once it has been deemed delinquent by the Club.
6. A Member whose Club account is delinquent for sixty (60) days or more will be subject to, without limitation, membership termination or legal action as deemed necessary by the Club, in its sole discretion, to effect collection of the delinquent amount. The Member will be liable for any and all legal fees and costs incurred in connection with the collection of such delinquent account(s), including any fees required in connection with appellate proceedings.

Mailing Addresses

1. Each Member will be responsible for filing with the Club in writing, preferably on a form provided by the Club, his or her mailing address, preferred email address and any changes thereto, where the Member wishes all Club notices and billing statements to be sent. A Member will be deemed to have received mailings from the Club ten (10) days after they have been sent to the address on file with the Club.
2. The Club must be notified in writing of any change of address. Failure to do so will constitute a waiver of the right to receive Club notices, bulletins and any other communications and a violation of these Rules and Regulations.

Resignation of Membership

1. A Member may resign his or her membership in the Club by delivering written notice of resignation to the Club. A Membership will be deemed to be resigned upon meeting the terms and conditions of resignation as set forth in the Membership Plan.
2. Notwithstanding any Membership resignation, the Member and his or her spouse will remain liable for any amounts due and unpaid on the member's Club account.
3. In no event will the Club discriminate against any individual because of their race, color, religion, gender, origin, age, disability or marital status.

Loss or Destruction of Property or Instances of Personal Injury

1. Each Member and their dependents as a condition of membership, and each guest as a condition of invitation to the premises of the Club, assume sole responsibility for his or her

personal property. The Club will not be responsible for any loss or damage to any personal property used or stored on the premises of the Club. Any such personal property which may have been left, without payment of storage thereon, in or on the premises of the Club for six (6) months or more may be disposed of or sold by the Club, with or without notice, at a public or private sale of which the proceeds, if any, will be retained by the Club.

2. Property or furniture belonging to the Club is not to be removed from the room in which it is placed or from the premises of the Club without proper written authorization.
3. Any Member, family member, guest or other person who, in any manner, makes use of or accepts the use of any apparatus, appliance, facility, privilege or service whatsoever owned, leased or operated by the Club, or who engages in any contest, game, function, exercise, competition or other activity operated, organized, arranged or sponsored by the Club, either on or off the premises of the Club, will do so at his or her own risk. The Member and his or her family and guests will hold the Club and the Company, its affiliates, their successors and assignees and their respective directors, officers, employees, representatives and agents (collectively, the "Indemnified Parties") harmless from any and all loss, cost, claim, injury, damage or liability sustained or incurred by him or her, resulting therefrom, arising out of or incident to membership in the Club and/or from any act or omission of any of the Indemnified Parties. Any Member will have, owe and perform the same obligation to the Indemnified Parties hereunder in respect to any such loss, cost, claim, injury, damage or liability sustained or incurred by any guest or family member.
4. Each Member of the Club will be liable for any property damage and/or personal injury caused by the Member, their family or any of their guests at the Club or at any activity or function operated, organized, arranged or sponsored by the Club.
5. Should any party bound by these Rules and Regulations bring suit against any of the Indemnified Parties in connection with any event operated, organized, arranged or sponsored by the Club or on any other claim or matter in connection with membership in the Club, and fail to obtain judgment therein against any one or more of them, said party will be liable to the prevailing Indemnified Parties for all costs and expenses incurred by them in the defense of such suit, including court costs and legal fees and expenses through all appellate proceedings.

TUHAYE GOLF RULES

Golf Starting Times

1. All players must have starting times reserved through the golf pro shop and must register prior to beginning play or using the practice areas.
2. All play must begin on the first tee unless otherwise arranged by the Golf Professional staff.
3. When necessary, twosomes and singles may be grouped together at the discretion of the Golf Professional staff.
4. Any group stopping play after nine (9) holes for an extended period of time resulting in an undue delay of the following group, will lose their position on the course and must check with the golf pro shop to resume.

5. All tournament or group play must be approved and scheduled in advance by the Club.
6. The hours of operation for the golf pro shop, Signature golf course and practice areas will be published by the Club.

Golf Course Rules

1. The Rules of Golf together with the Rules of Etiquette as adopted by the United States Golf Association will be the rules of the Club, except when amended by any local rules established by the Club or any of the rules herein.
2. No practice is allowed on the Signature golf course or par 3 golf course. Practice is restricted to the designated practice areas.
3. A brisk pace of play is expected from all players to insure an enjoyable experience for the entire membership. A foursome playing an eighteen (18) hole round in four and a half (4.5) hours would be considered an appropriate pace of play.
4. If a group is unable to maintain their position on the golf course and is restricting play behind them, they will be obligated to allow the following group(s) to play through at the earliest opportunity. When necessary, a member of the golf staff may be placed on the golf course to regulate the speed of play and enforce the golf course rules.
5. Foursomes will have standing on the golf course at all times. Twosomes and singles should not expect to automatically play through foursomes during busy periods and should not exert undue pressure on foursomes ahead of them.
6. On a limited basis, the Head Golf Professional reserves the right to allow fivesomes to play the golf course, when not in conflict with normal Member play, and to divide the group if they are unable to maintain their position on the golf course.
7. The Club may close the Signature golf course, par 3 golf course and/or practice areas during adverse weather conditions, for major repairs or in other instances where the golf courses or practice areas could be damaged by play or practice.
8. All players are expected to maintain or improve the condition of the golf course as a result of their round by avoiding wet areas with golf carts, raking bunkers after use, filling divots with seed mix and repairing ball marks on the putting greens.
9. Walking may be permitted at such times and under such terms and conditions as determined by the Club.
10. Each player must have his or her own set of golf clubs, unless renting a set from the Club, in order to use the Signature golf course, par 3 golf course or practice areas.
11. Cellular telephones must be in silent mode and used in an order to not be disruptive to other Members in any indoor area or dining facilities of the Club.

12. Private beverage coolers and alcohol of any kind cannot be brought onto Club property at any time.
13. Bicycling, jogging, hiking and recreational walking are restricted to the designated community trails and not permitted on the golf course or cart paths at any time. Fishing in the golf course lakes is restricted to such areas and on such terms and conditions as determined by the Club.

Golf Attire

1. Acceptable attire for men on the Signature golf course, par 3 golf course or practice areas will include shirts with regular or mock collars and sleeves, shorts no more than three (3) inches above the knee and slacks.
2. **Unacceptable** attire for men on the Signature golf course, par 3 golf course or practice areas will include, without limitation, tank tops, t-shirts, sweatpants, warm-ups, bathing suits, fitness or tennis shorts and jeans or jean shorts of any color.
3. Acceptable attire for women on the Signature golf course, par 3 golf course or practice areas will include shirts with regular or mock collars, blouses, skirts or shorts no more than three (3) inches above the knee and slacks.
4. **Unacceptable** attire for women on the Signature golf course, par 3 golf course or practice areas will include, without limitation, halter tops, t-shirts, sweatpants, warm-ups, bathing suits, tennis dresses or shorts, fitness shorts and jeans or jean shorts of any color.
5. Any shoes worn on the Signature golf course, par 3 golf course or practice areas must be spikeless or have some type of soft spikes. Shoes with metal or ceramic spikes are not permitted anywhere on Club property.
6. Members are responsible for informing their guests of the proper golf attire in advance of play. Improperly dressed golfers will be asked to change before using the Signature golf course, par 3 golf course or practice areas.

Practice Area Rules

1. Practice golf balls are the sole property of the Club and are for use on the practice areas only, use of practice golf balls on the golf course is not permitted.
2. To maintain ideal turf conditions, practice golf balls must be hit only from designated areas. Hitting from rough or sides of practice tee boxes is not permitted.
3. Use of private practice golf balls or golf ball shaggers is not permitted.
4. Proper golf attire is required at all times while using the practice areas.
5. Golf carts are not permitted to park on any turf around the practice areas and must be parked in the designated parking areas.

Golf Cart Rules

1. Use of golf carts is normally optional when playing the golf course as players may choose to walk and carry their clubs. However, the Club reserves the right to make the use of golf carts mandatory at such times and under such terms and conditions as deemed necessary.
2. A caddie and/or forecaddie program may be established subject to the availability of qualified employees and the use of the program by the Members of the Club.
3. Golf carts may only be used on the golf course when it is open for play and subject to strict adherence to directional signs posted on the course.
4. Use of golf carts on Club property by a member or guest is not permitted without proper assignment and registration in the golf pro shop.
5. Each operator of a golf cart on Club property must be at least sixteen (16) years of age and have a valid automobile driver's license.
6. Golf carts are not to be driven off of the Club grounds or to the surrounding residences at any time.
7. A maximum of two (2) occupants and two (2) sets of golf clubs are permitted per golf cart.
8. A ninety degree (90*) rule must be used with golf carts when entering the golf course from the cart paths. Golf carts are not permitted to enter any hazards or the native areas of the golf course at any time.
9. Golf carts are restricted to the cart paths on all par three holes, in designated curbed areas and around all tee boxes and greens.
10. When conditions warrant, the Golf Professional staff will have the authority to restrict golf carts to the cart paths only.
11. Private golf carts or pull carts of any kind are not permitted.
12. The cost of repair to a damaged golf cart will be charged to the member responsible or, in the case of damage by a guest, to the sponsoring member. Members will reimburse the Company, its successors and assignees and/or any operator of the Club for any and all damages sustained from the misuse of a golf cart.
13. Each person operating a golf cart accepts and assumes all responsibility for liability connected with the golf cart operation and expressly indemnifies and agrees to hold harmless the Company, its affiliates, their successors and assignees and their respective directors, officers, employees, representatives and agents, from any and all damages, whether direct or consequential, arising from or related to the person's use and operation of the golf cart.

Golf Rules – Children

1. Children under sixteen (16) years of age are not permitted on the Signature golf course, par 3 golf course or practice areas without a member unless they have demonstrated to the Golf Professional staff an understanding and respect for the rules and etiquette of the game and an ability to conduct themselves properly on the golf course.
2. The Club reserves the right to restrict children of any age from using the Signature golf course, par 3 golf course or practice areas without a member during certain designated days and time periods as determined by the Club.

Handicap Procedures

1. To establish a handicap, a member must turn in a minimum of five (5) full round scores and pay an annual handicap maintenance fee.
2. Handicaps are computed under the supervision of the Golf Professional staff in accordance with the current USGA Handicap Guidelines.
3. All members and guests with USGA approved handicaps may participate in Club tournaments, subject to review by the Golf Professional staff.
4. Members are responsible for accurately reporting their scores to the golf pro shop for posting by the Golf Professional staff

TALISKER CLUB SUMMER POLICIES MAY THROUGH OCTOBER

MEMBER ACCESS:

All Talisker Club Members, their spouses or significant others and their immediate children under the age of 28, as defined by the Talisker Club Membership Plan, are eligible to use the Club amenities and participate in Club activities subject to the following use policies:

1. Member's children ages twelve (12) and under must be accompanied and supervised by an adult member at all times while using the Club amenities.
2. Children age 15 and under may not use the spa locker rooms and amenities at any time. A family dressing and locker area is provided poolside for families with children aged 15 and under. Individuals age 16 and older may use the fitness center and spa locker rooms unaccompanied.
3. Individuals age 13 - 15 may use the pool after being checked in with the attendant by an adult Member (18 or older) who remains on the property.
4. Pool bathers and children 15 years old and under are asked to use the dedicated pool locker areas and restrooms exclusively.
5. Pool and Fitness lockers are intended for daily use. Please do not leave personal belongings in them overnight.
6. Wildstar Cabin restrooms at Talisker Club Park are intended for children's use only.
7. Children ages 5-12 may be left unaccompanied at Tuhaye for up to two hours, complimentary.
 - a. After two hours, there will be a \$10 per hour per child charge.
 - b. Parents must fill out a waiver and sign children in if leaving them for supervision
8. Poolside seating is based on a first come, first served basis. Seating will be available for Members and guests who are physically present. Pool Attendants will help accommodate parties on busy days. Please be considerate of fellow Members when enjoying the pool at busy times.
9. Proper swim diapers are required for small children using the pool amenities and proper swimsuits are required for all others. Cutoffs and jean shorts are not permitted.
10. Food and beverage service will be available at the Tuhaye Table Café, patio and pool deck areas and at Talisker Tower great room, patio and pool deck areas.
11. Personal coolers and food and beverage items are not permitted on Club property.
12. Talisker Club staff will have the authority to enforce a safe and pleasant environment for all Members with regard to the Club amenities.

EXTENDED FAMILY ACCESS:

Per the Talisker Club Membership Plan, extended family is defined as the parents, children age 28 or older and grandchildren of a Talisker Club Member. These extended family members may be registered as an Extended Family Member at the request of the primary Member. Extended Family Members will be allowed complimentary access this summer season to the Talisker Club amenities subject to the following blackout periods, **July 4th Week** (see Club website for specific dates). Extended Family Members must be registered by the primary Member in advance of using the Club amenities with Talisker Club so that they may be properly listed and authorized for charging on the member's Club account. Please contact Matt Watkins at 435.333.3066 or mwatkins@taliskerclub.com for registration.

ACCOMPANIED GUESTS:

Talisker Club Members are allowed to host guests at the Club amenities and must accompany their guests at all times while guests are on Club property. In order to provide the best service for all our Members, a maximum of six (6) accompanied guests may be hosted per day subject to the following restrictions:

- Members and their spouses or significant others are extended privileges to host accompanied guests, children of Members must be age sixteen (16) or older to host accompanied guests.
- In order to preserve a great Member experience for all, please use discretion when hosting guests during peak Member use periods at the Talisker Club amenities.
- Members may request to host additional guests by calling Member Services in advance of their arrival. Additional guests will be permitted only at times that will not impact other Members' use of Club facilities.
- Hosting Members are responsible for the conduct of their accompanied guests along with any unpaid fees or charges incurred by their guests.
- The same guest may be hosted a maximum of six (6) times at the Talisker Club amenities this summer season, regardless of the hosting Member or Members.
- Members will **not** be charged a guest fee for their accompanied guests at the Talisker Club amenities this summer season but are subject to the above restrictions regarding daily and seasonal limits.

UNACCOMPANIED GUESTS:

Unaccompanied guests will not be permitted at the Talisker Club amenities at any time or at the Club's discretion, with the exception of the existing golf guest policies.

GOLF POLICIES:

For the enjoyment and safety of all our Members and guests, please be aware of the following policies:

- All golfers must register in the golf shop prior to proceeding to the course or practice areas.
- Bicycling, jogging, hiking and recreational walking are restricted to the designated community trails and not permitted on the golf course or cart paths at any time.
- Fishing in the golf course lakes is restricted to such areas and on such terms and conditions as determined by the Club. Please check with the golf shop.
- Practice golf balls are the sole property of the Club and are for use on the practice areas only; use of practice golf balls on the golf course is not permitted.
- Use of golf carts on Club property by a member or guest is not permitted without proper assignment and registration in the golf pro shop.

TENNIS POLICIES:

Please be aware of the following policies:

- All Tennis play must be scheduled through the Club via the Member Service Desk.
- Instruction, private or group, is accommodated and scheduled strictly through The Club with Talisker Club Tennis Staff. Members may not use the courts to provide tennis instruction to outside parties.
- Only smooth soled sneakers and clay court tennis shoes may be worn on the tennis courts.
- Proper maintenance is required after each game, Club staff is happy to assist with instruction on proper maintenance techniques. Leaving the court in the condition you found it for the next player shows respect and consideration for your fellow Members.
- Bicycles, rollerblades, skateboards and pets are not permitted on the courts. No ball playing of any kind other than tennis is permitted.

HOURS OF OPERATION:

Please refer to the Talisker Club Member website for hours of operation at all Talisker Club amenities at www.TaliskerClub.com

TALISKER CLUB WINTER POLICIES

NOVEMBER THROUGH APRIL

MEMBER ACCESS:

All Talisker Club Members, their spouses or significant others and their immediate children under the age of 28, as defined by the Talisker Club Membership Plan, are eligible to use the Club amenities and participate in Club activities subject to the following use policies:

1. Children ages twelve (12) and under must be accompanied and supervised by an adult at all times while using the Club amenities, unless participating in a scheduled Wildstar children's activity or camp.
2. Children age twelve (12) and under are not permitted in the fitness areas at Tuhaye or the fitness areas at the Tower.
3. At Tuhaye, children age 12 and younger may not use the spa locker rooms and amenities.
4. Children age twelve (12) and under are not permitted in the Jacuzzi or steam room areas of the Tower locker amenities.
5. Individuals age 13-17 may use the fitness centers and spa locker rooms at both locations and must be accompanied by a parent.
6. Spa and Fitness lockers and Tower cubbies are intended for daily use. Please do not leave personal belongings in them overnight.
7. The Wildstar Room at Talisker Tower is restricted to children ages 5 - 12.
8. Proper swim diapers are required for small children using the pool amenities and proper swimsuits are required for all others. Cutoffs and jean shorts are not permitted.
9. Tower seating for dining is based on a first come, first served basis. Seating will be available for Members and guests who are physically present. Club staff will help accommodate parties on busy days. Please be considerate of fellow Members when enjoying the Tower at busy times.
10. Personal coolers and food and beverage items are not permitted on Club property.
11. Smoking is not permitted in any indoor area or dining facilities of the Club at any time and is not permitted within 25 feet of any Club facility.
12. All private or group instruction given on Club property will be administered exclusively by Club professionals, trainers or other authorized personnel as arranged by the Club.
13. Talisker Club staff will have the authority to enforce a safe and pleasant environment for all Members with regard to the Club amenities.
14. Please be considerate of fellow Members when using cell phones within Club facilities.
15. Parking is not permitted at Talisker Tower from November 28, 2014 – April 8, 2015. Parking during this period will be redirected to the Ontario Parking lot

EXTENDED FAMILY ACCESS:

Per the Talisker Club Membership Plan, extended family is defined as the parents, children age 28 or older, and grandchildren of a Talisker Club member. These Extended Family Members will be allowed sponsored, complimentary access this winter season to Talisker Club amenities subject to a blackout period from **December Holiday/January New Year Week** (see Club website for specific dates). Extended Family Members may access Tuhaye facilities during the blackout period and may use the fitness facilities at the Tower between 10:00 am and 3:00 pm only during the blackout period. Extended Family Members must be registered in advance of using the Club amenities with Matt Watkins, Director of Membership at 435.333.3066 or MWatkins@taliskerclub.com so that they may be properly listed for access and authorized for charging on the Member's Club account.

ACCOMPANIED GUESTS:

Talisker Club Members are allowed to host guests at the Club amenities and must accompany their guests at all times while guests are on Club property. In order to provide the best service for all our Members, a maximum of six (6) accompanied guests may be hosted per day subject to the following restrictions:

1. Members and their spouses or significant others are extended privileges to host accompanied guests, children of Members must be age thirteen (13) or older to host accompanied guests.
2. Members may request to host additional guests by calling Member Services in advance of their arrival. Additional guests will be permitted only at times that will not impact other Members' use of Club facilities.
3. Hosting Members are responsible for the conduct of their accompanied guests along with any unpaid fees or charges incurred by their guests.
4. The same guest may be hosted a maximum of six (6) times at Talisker Club amenities this winter season, regardless of the hosting Member or Members.
5. Members will **not** be charged a guest fee for their accompanied guests at Talisker Club amenities this winter season but are subject to the above restrictions regarding daily and seasonal limits.

UNACCOMPANIED GUESTS:

Unaccompanied guests will not be permitted at Talisker Club amenities with the exception of prearranged use of the cross country ski track and Spa and Fitness facilities at Tuhaye.

BASE (MOUNTAIN) MEMBER TUHAYE ACCESS:

Base (Mountain) Members will be allowed prearranged use of the cross country ski track and Spa and Fitness facilities at Tuhaye for this winter season.

HOURS OF OPERATION:

Please refer to the Talisker Club Member website for hours of operation at all Talisker Club amenities.