

THE BOULEVARD TENNIS AND PADEL CLUB

MEMBERSHIP PLAN

OCTOBER 2025

THE BOULEVARD TENNIS AND PADEL CLUB

MEMBERSHIP PLAN OVERVIEW

MEMBERSHIP OPPORTUNITY

This Membership Plan describes the membership opportunity at The Boulevard Tennis and Padel Club. The Club is an exclusive club featuring exceptional tennis, padel, fitness, swimming and social facilities located in The Boulevard Village and Tennis Club residential community (the "Community") in Vero Beach, Florida.

MEMBERSHIP CATEGORIES AND PRIVILEGES

The Club is presently offering three categories of membership: Premium Membership, Tennis Membership and Padel Membership . The Club is presently offering the family and individual dues options. The Club may offer certain other memberships and use privileges as described in the "Other Memberships and Use Privileges" provision in this Membership Plan. The privileges associated with each category of membership are more fully described in this Membership Plan.

AVAILABILITY OF MEMBERSHIPS IS LIMITED

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

APPLICATION PROCEDURE

Each person who desires to become a member must mail or deliver to the Membership Director a fully completed and signed Membership Agreement, along with payment for the required initiation fee. In the event the agreement is not acted upon favorably, the initiation fee will be fully refunded, without interest.

CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

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

RELY ONLY ON INFORMATION IN THIS MEMBERSHIP PLAN

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS MEMBERSHIP PLAN AND THE REFERENCED DOCUMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CLUB. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF MEMBERSHIP CONTAINED IN THE MEMBERSHIP PLAN, RULES AND

REGULATIONS AND MEMBERSHIP AGREEMENTS WITH OTHER PRINTED MATERIALS, THE MEMBERSHIP PLAN, RULES AND REGULATIONS AND MEMBERSHIP AGREEMENTS SHALL GOVERN.

MEMBERSHIPS AT THE CLUB ARE OFFERED ONLY FOR RECREATIONAL PURPOSES

MEMBERSHIPS AT THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING MEMBERS THE RECREATIONAL USE OF THE CLUB FACILITIES. MEMBERSHIPS SHOULD NOT BE VIEWED AS AN INVESTMENT AND NO MEMBER SHOULD EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM MEMBERSHIP AT THE CLUB.

NO FEDERAL OR STATE AUTHORITY HAS PASSED UPON OR ENDORSED THE MERITS OF THIS MEMBERSHIP PLAN.

MEMBERSHIP DIRECTOR AVAILABLE TO ANSWER QUESTIONS

All inquiries regarding membership in the Club or this Membership Plan and referenced documents should be directed to the Membership Office at The Boulevard Tennis and Padel Club or by calling (772) 778-4200.

TABLE OF CONTENTS

CLUB MEMBERSHIP AND FACILITIES	1
Membership Features.....	1
Club Facilities.....	1
Additional Club Facilities	1
Ownership and Operation of the Club Facilities	1
MEMBERSHIP CATEGORIES AND PRIVILEGES	1
Categories of Membership.....	1
Limited Number of Memberships.....	2
Description of Membership Privileges.....	2
Premium Membership.....	2
Tennis Membership	2
Padel Membership	2
Rules and Policies.....	2
Change of Membership Category	2
Use of Club Facilities by Immediate Family	3
Use of the Club Facilities by a Guest of a Member	3
Lessee Privileges.....	3
OFFERING OF MEMBERSHIPS	4
Offering of Memberships.....	4
Reserved Memberships	4
Purchasers of Residences in the Community	4
Use of Membership Privileges Prior to Closing.....	4
Purchasers of Two or More Residences.....	4
Multiple Owners of Property	5
Waiting List for Membership.....	5
Membership May Be Held in the Name of Legal Entity	5
INITIATION FEE, DUES, FEES AND CHARGES	5
Initiation Fee Required to Acquire a Membership.....	5
Dues, Fees and Charges	5
No Assessments Against Members.....	6
Membership Year of the Club.....	6
Payment of Dues by a Resigned Member	6
TRANSFER OF MEMBERSHIP	6
Transfer of Membership to the Club.....	6
Transfer to New Residence Within The Community	7
Legal Separation or Divorce	7
Transfer of Membership Upon the Death of a Member.....	7
The Club May Repurchase Memberships	8
DUES AND CHARGES.....	8
ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS	8
Members' Acknowledgment	8
Membership May Not Be Pledged.....	8
MEMBERSHIP PROCEDURES.....	9
Application Procedure	9
Review of Membership Agreement	9
Rights of Members Governed Only by Membership Plan.....	9

OTHER MEMBERSHIPS AND USE PRIVILEGES.....	9
Club Guests.....	9
Honorary Memberships	9
Reciprocal Privileges	10
Promotional Use, Tournament Play and Other Users	10
 CLUB OPERATIONS	 10
Management, Control and Operation of the Club	10
Advisory Board.....	10
Club Committees	11
 GENERAL PROVISIONS	 11
Disciplinary Actions	11
Right of First Offer	11
Membership Office Available to Answer Inquiries	12

October 2025

CLUB MEMBERSHIP AND FACILITIES

MEMBERSHIP FEATURES

Membership in The Boulevard Tennis and Padel Club offers use of tennis, padel, fitness, swimming and social facilities. The terms of membership are described in this Membership Plan, the Rules and Regulations and the Membership Agreement.

CLUB FACILITIES

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

- 12 Har-Tru lighted tennis courts;
- 3 lighted padel courts;
- Clubhouse featuring a fitness center with cardiovascular and weight-training equipment, a sports bar and grille, men's and women's locker rooms, meeting rooms, a full-service pro shop and an outdoor pavilion; and
- Swimming pool.

ADDITIONAL CLUB FACILITIES

The Club may, in its sole discretion, expand the Club Facilities or add additional facilities as it determines appropriate from time to time, either on or off-site.

OWNERSHIP AND OPERATION OF THE CLUB FACILITIES

IR Tennis Group, LP, a Florida limited partnership or an affiliate thereof (the "Company"), will own and operate the Club Facilities. The Club and the Company are hereinafter sometimes collectively referred to as the "Club".

MEMBERSHIP CATEGORIES AND PRIVILEGES

CATEGORIES OF MEMBERSHIP

In order to provide exclusivity and availability of facilities and services to members, the Club is offering a limited number of Premium Memberships, Tennis Memberships and Padel Memberships. The Club may offer certain other memberships and use privileges as described in the "Other Memberships and Use Privileges" provision in this Membership Plan. The Club reserves the right to offer additional categories and classifications of membership in the future.

LIMITED NUMBER OF MEMBERSHIPS

The Club reserves the right to limit the number of memberships offered in any category or classification in the discretion of the Club.

DESCRIPTION OF MEMBERSHIP PRIVILEGES

Each person who acquires a membership will be entitled to use the Club Facilities in accordance with his or her category of membership and dues classification and the terms and conditions of this Membership Plan and the Rules and Regulations.

PREMIUM MEMBERSHIP

Premium Members will be entitled to use all of the Club Facilities. Premium Members will not pay court fees and may reserve court times in accordance with the reservation policies adopted by the Club from time to time. Premium Members may participate in the Club's reciprocal program. Premium Members will be required to pay court fees for participation in special events as determined by the Club from time to time.

TENNIS MEMBERSHIP

Tennis Members will be entitled to use all of the Club Facilities except the padel courts. Tennis Members will not pay court fees and may reserve court times in accordance with the reservation policies adopted by the Club from time to time. Tennis Members may participate in the Club's reciprocal program. Tennis Members will be required to pay court fees for participation in special events as determined by the Club from time to time.

PADEL MEMBERSHIP

Padel Members will be entitled to use all of the Club Facilities except the tennis courts. Padel Members will not pay court fees and may reserve court times in accordance with the reservation policies adopted by the Club from time to time. Padel Members may participate in the Club's reciprocal program. Padel Members will be required to pay court fees for participation in special events as determined by the Club from time to time.

RULES AND POLICIES

To enhance the recreational and social pleasure of members and their guests, the Club reserves the right to establish or modify rules, regulations, policies, guidelines, or systems governing access or reservation of the Club Facilities.

CHANGE OF MEMBERSHIP CATEGORY

Members may apply to change to a different category of membership, in the sole discretion of the Club, if the different category of membership is available. In order to

change after receiving Club approval, the members shall pay to the Club the difference between the initiation fee previously paid by the member for the current category of membership and the initiation fee then charged for the new category of membership.

USE OF CLUB FACILITIES BY IMMEDIATE FAMILY

Members will have the option of electing individual or family dues on an annual basis. Upon payment of family dues, the member's spouse or significant other and the member's unmarried children who are under the age of 24 and living at home or attending school on a full-time basis may use the Club Facilities as members. Children under 12 will not be permitted at the Club Facilities unless accompanied by a legal guardian or a member of the Club's staff.

If a member elects to pay individual dues, then the member's family will only be entitled to use the Club Facilities as the guest of the member, subject to such restrictions on guest usage of the Club Facilities as may be determined from time to time by the Club.

USE OF THE CLUB FACILITIES BY A GUEST OF A MEMBER

Members may invite guests to use the facilities of the Club 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. The Club reserves the right to establish guest policies from time to time. 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 department of their guests.

LESSEE PRIVILEGES

A member who leases his or her residence in the Community, or in such other communities as may be designated by the Company from time to time, for a period of at least three months, may designate the lessee of his or her residence as the beneficial user of the membership, subject to the approval of the Club. The lessee must submit a Lessee Agreement, must be approved by the Club and must pay the required administrative fee established by the Club from time to time. During the period when a lessee is the designated user of the membership, the lessor member will not have any membership privileges, unless additional dues are paid for the lessee privileges. The member will continue to be obligated to pay regular member dues for the membership during the time the lessee has privileges, even if the member does not have use privileges at the Club Facilities. The member will be responsible for the department of the lessee and for all charges incurred by the lessee which are not paid within the customary billing and collection procedures of the Club.

OFFERING OF MEMBERSHIPS

OFFERING OF MEMBERSHIPS

Memberships will be offered to purchasers of residences in the Community and such other persons as the Club determines appropriate from time to time. Owners of residences in the Community shall be required to maintain at least a Tennis Membership or a Padel Membership for so long as they continue to own a residence in the Community.

RESERVED MEMBERSHIPS

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

PURCHASERS OF RESIDENCES IN THE COMMUNITY

Each purchaser of a residence in the Community must acquire at least a Tennis Membership or a Padel Membership in the Club on or before the closing on the purchase of the residence.

USE OF MEMBERSHIP PRIVILEGES PRIOR TO CLOSING

The Club may allow the purchaser of a residence in the Community to use the Club Facilities as a member prior to the closing on his or her residence. The person will be required to pay the applicable initiation fee, dues, fees and other charges established by the Club from time to time. In the event the purchaser does not timely close on the residence, the Club may terminate the membership privileges by returning to the person the initiation fee and the unused portion of any dues, fees and charges paid by the person in advance for the remainder of the membership year. In this event, a membership will thereafter be made available to the person only in the discretion of the Club.

PURCHASERS OF TWO OR MORE RESIDENCES

If a person acquires two or more residences in the Community, the purchaser must acquire a membership for each residence. If a person acquires more than one membership, the person will be responsible for the payment of annual dues, fees and charges with respect to each membership (unless the Club in its sole discretion waives dues for a period of time) and will not be entitled to any special privileges for the ownership of more than one membership.

MULTIPLE OWNERS OF PROPERTY

In the event a residence in the Community is owned by more than one person other than spouses, at least one owner must acquire at least a Tennis Membership or Padel Membership. The additional owner(s) of the property may acquire memberships, if available. Otherwise, the additional owner(s) may only use the Club Facilities as the guest of a member, subject to the Club's guest policies.

WAITING LIST FOR MEMBERSHIP

If a person desires to acquire a membership and a membership is not available in that category, the Club will establish a waiting list for that particular category of membership. Resigned memberships will be offered to persons on the waiting list in accordance with the priorities established by the Club from time to time.

MEMBERSHIP MAY BE HELD IN THE NAME OF LEGAL ENTITY

For the convenience of members, a membership may be held in the name of a corporation, partnership, trust or other form of multiple ownership (collectively, the "entity"). The entity must designate one individual or family who will have the right to use the membership. The designated individual or family may not be changed, except the entity may change the designated user to the designated user's spouse upon the death of the designated user, subject to approval of the spouse as a designated user. The designated user must submit a Membership Agreement 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 entity, or a beneficiary, trustee or settlor of the entity if the membership is held in the name of a trust, and must pay the required dues and charges. No person other than the designated user and his or her immediate family will be entitled to simultaneously use the membership. Upon dissolution of the entity, the membership may be transferred to the designated user without payment of any fee.

INITIATION FEE, DUES, FEES AND CHARGES

INITIATION FEE REQUIRED TO ACQUIRE A MEMBERSHIP

Each person who desires to become a member in the Club will be required to pay a non-refundable initiation fee determined by the Club from time to time. Initiation fees are not transferable and are generally non-refundable, except as specifically provided in this Membership Plan. No initiation fees shall be refunded with interest.

DUES, FEES AND CHARGES

The Club will determine the amount of dues, fees and charges to be payable by members each year. Dues shall be payable annually in advance, or on such other basis as determined by the Club from time to time. The current dues, fees and charges for use of the Club Facilities are indicated on the Schedule of Dues, Fees and Charges. The Club

may offer various dues options from time to time, including individual and family dues options. The amount of dues, fees and other charges is subject to change from time to time by the Club.

NO ASSESSMENTS AGAINST MEMBERS

Members will pay membership dues, fees and other charges established from time to time by the Club. Members will not be subject to any liability for capital or operating assessments for the costs and expenses of ownership or operation of the Club or the Club Facilities. The Company will pay all operating deficits incurred in the operation of the Club Facilities and will retain all operating revenues resulting from operation of the Club Facilities. The payment of dues, fees, clubhouse minimums, and service, personal, and other charges as the Club may establish is required to obtain and maintain membership privileges and is not a capital or operating assessment.

MEMBERSHIP YEAR OF THE CLUB

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

PAYMENT OF DUES BY A RESIGNED MEMBER

A member who owns a residence in the Community will be obligated to pay dues for so long as the member continues to own a residence in the Community and will be entitled to a refund of a pro rata portion of any dues and other fees paid in advance for which services have yet to be rendered. All other resigned members shall be obligated to continue to pay dues, fees and other charges associated with the resigned membership for the 12-month dues period in which the resignation is effective. A resigned member shall be permitted to use the Club Facilities as long as the dues, fees and other charges continue to be paid by the resigned member.

TRANSFER OF MEMBERSHIP

TRANSFER OF MEMBERSHIP TO THE CLUB

A member may only transfer his or her membership to the Club by resigning the membership and allowing the Club to reissue the membership. Should a member desire to resign from the Club, the member shall be required to give 60 days prior written notice to the Club. Resignation of a member is irrevocable, unless otherwise determined by the Club. An owner of a residence in the Community may resign a Premium Membership, but must maintain at least a Tennis Membership or Padel Membership in the Club until the sale of the member's residence in the Community.

TRANSFER TO NEW RESIDENCE WITHIN THE COMMUNITY

If a member who owns a residence in the Community purchases another residence from the Company or its designees in the Community, the membership can be transferred to the new residence without the need to resign the membership and to purchase a new one. Additionally, the purchaser of the member's residence in the Community can then acquire a reserved membership for the then prevailing initiation fee from the Club.

LEGAL SEPARATION OR DIVORCE

In the event of the divorce or separation of spouses having membership privileges, the membership, including all of its rights and benefits, will vest in the spouse awarded the membership by an agreement of separation or a decree of divorce. Until the award of the membership and written notice thereof is provided to the Club, both spouses will be jointly and severally liable for all dues and charges and may both continue to enjoy membership privileges so long as such amounts are timely paid. The Club reserves the right, in its sole discretion, not to transfer the membership to either spouse if the Club, in its sole 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 months after the date of the divorce decree, the membership shall automatically be deemed resigned.

TRANSFER OF MEMBERSHIP UPON THE DEATH OF A MEMBER

Upon the death of a member, the surviving spouse, if any, may elect to: (i) continue the membership privileges without having to pay any additional initiation fee; (ii) resign the membership; or (iii) designate one adult child to acquire the membership, subject to the approval of the adult child for membership in the Club, by giving written notice to the Club within 60 days after the death of the member. Failure of the surviving spouse to elect one of said alternatives within the prescribed time period shall be deemed an election to continue the membership privileges. If the surviving spouse continues to own a residence in the Community, then the surviving spouse must continue membership privileges in the Club. If there is no surviving spouse, and the deceased member has not designated one adult child as the beneficiary of the membership, the children of the member may designate one adult child to acquire the membership, subject to the approval of the Club. In the event there is no surviving spouse, or the surviving spouse does not desire to continue the membership privileges, or there is no adult child who wants to continue membership privileges or who is approved for membership in the Club, the membership will be deemed resigned. The resigned membership will be reissued by the Club on the same basis as any other resigned membership.

A membership may be transferred only one time to an adult child. Upon the death of the adult child who acquired the membership, the membership shall be deemed resigned.

THE CLUB MAY REPURCHASE MEMBERSHIPS

The Club may, in its sole and absolute discretion, but is not obligated to, repurchase a resigned membership which is not being transferred to the subsequent property purchaser from the resigning member in the Community on any terms which are mutually agreeable to the Club and the resigned member. Any membership so repurchased shall be added to the Club's reserved memberships.

DUES AND CHARGES

ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

MEMBERS' ACKNOWLEDGMENT

Membership in the Club permits the member to use the Club Facilities in accordance with this Membership Plan and the Rules and Regulations of the Club. Membership in the Club is not an investment in the Company or the Club Facilities and does not give a member a vested or prescriptive right or easement to use the Club Facilities.

Membership in the Club does not provide a member with an equity or ownership interest or any other property interest in the Company or the Club Facilities. A member only acquires a revocable license to use the Club Facilities in accordance with the terms and conditions of this Membership Plan and the Rules and Regulations, as the same may be amended from time to time, and the Membership Agreement. The Club reserves the right in its sole discretion to modify or terminate this Membership Plan and the Rules and Regulations, to reserve memberships, to sell, lease or otherwise dispose of the Club Facilities in any manner whatsoever and to any persons whomsoever (subject to the "Right of First Offer" provision in this Membership Plan), to discontinue operation of any or all of the Club Facilities, to add, issue, modify or terminate any type, category or class of membership, to convert the Club into a membership-owned club, and to make any other changes in the terms and conditions of membership or in the Club Facilities available for use by members.

In the event of a sale of the Club Facilities, the buyer shall take title subject to the terms and provisions of the then existing Membership Plan.

MEMBERSHIP MAY NOT BE PLEDGED

A member may not pledge or hypothecate the membership.

MEMBERSHIP PROCEDURES

APPLICATION PROCEDURE

Each person who desires to become a member must mail or deliver to the Membership Director a fully completed and signed Membership Agreement, along with a check for the required initiation fee.

REVIEW OF MEMBERSHIP AGREEMENT

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

RIGHTS OF MEMBERS GOVERNED ONLY BY MEMBERSHIP PLAN

If approved for membership in the Club, the member agrees to be bound by the terms and conditions of this Membership Plan and the Rules and Regulations of the Club, as amended from time to time, and irrevocably agrees to fully substitute the membership privileges acquired pursuant to this Membership Plan and Rules and Regulations for any present or prior rights in or to use of the Club Facilities. Any amendments to the Membership Plan or Rules and Regulations shall be either sent to the members, posted at the clubhouse or posted on the Club's website and the members shall be automatically be bound by any such amendment without any affirmative action on the part of the members.

OTHER MEMBERSHIPS AND USE PRIVILEGES

CLUB GUESTS

Club Guests will be entitled to use the Club Facilities on such terms and conditions as the Club determines from time to time. Club Guests are non-members designated by the Club to use the Club Facilities on a limited time basis, including, participants in camps and programs conducted at the Club Facilities and participants in any rental program for residences in the Community which is operated by the Company or its designees. The Club reserves the right to restrict or eliminate use of the Club Facilities by these individuals in its sole discretion.

HONORARY MEMBERSHIPS

A total of ten Honorary Memberships may be issued to persons designated by the Club from time to time. These Honorary Memberships are in addition to all other

memberships permitted to be issued in the Club and will be available on such terms and conditions as determined by the Club from time to time.

RECIPROCAL PRIVILEGES

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

PROMOTIONAL USE, TOURNAMENT PLAY AND OTHER USERS

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

CLUB OPERATIONS

MANAGEMENT, CONTROL AND OPERATION OF THE CLUB

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

ADVISORY BOARD

The Club may establish an 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 the Club's policies and rules and regulations. The members of the Advisory Board would be appointed by the Club. The Advisory Board shall have no duty or power to negotiate or otherwise act on behalf of the Club, its management or the members of the Club, and shall serve only in an advisory capacity. The management of the Club will have the final authority on all matters concerning the Club Facilities and the members of the Club.

CLUB COMMITTEES

The Club may, in its sole discretion, establish Tennis Committees, Padel Committees, a Social Committee and other appropriate committees. All of the members of these committees, including the chairperson, will be appointed by the Club for specific terms as determined by the Club from time to time. Each of the committees will act only in an advisory capacity and will not have any duty or authority to act on behalf of the members or the Club.

GENERAL PROVISIONS

DISCIPLINARY ACTIONS

Any member whose conduct or whose family's or guest's conduct shall be deemed by the Club to be likely to endanger the welfare, safety, harmony or good reputation of the Club or its members or is otherwise improper, may be reprimanded, fined, suspended or expelled from the Club and have all privileges associated with the membership suspended or terminated by the Club in accordance with the terms, conditions and procedures provided in the Rules and Regulations.

RIGHT OF FIRST OFFER

If the Company desires to sell the Club Facilities or a significant portion thereof, the Company shall present the members with written notice of the offer to sell, including the proposed terms of a sales transaction of the Club Facilities. Upon presentation of the offer, the Advisory Board shall form an Acquisition Committee composed of members of the Club to pursue a possible sales transaction with the Company. The Company and the Acquisition Committee shall then enter into negotiations to reach agreement on the terms of the sale of the Club Facilities to the members. The members shall have a period of 90 days to accept the offer by a majority vote of the membership. In such a vote, each Premium Member, Tennis Member and Padel Member will be entitled to one vote per membership. A vote of the members contemplated above shall be held at a special meeting of the members called for such purpose.

In the event that the members elect not to accept the offer, or if a transaction is agreed upon and not ultimately consummated, then the Company shall thereafter be free to sell the Club Facilities to any other party upon any terms and conditions deemed acceptable to the Company in its sole and absolute discretion. Notwithstanding the foregoing, in the case where the members elect not to accept the offer, the purchase price in a sales transaction with another party must be at least equal to that presented to the members should the sale occur within two years thereafter. A purchaser of the Club Facilities shall acquire title subject to the terms and provisions of the Membership Plan then existing, however, neither the purchaser of the Club Facilities nor any successor owner will be subject to the terms contained in this section. If the Club Facilities are not sold within two years after the Company was free to sell the same based on an inability to

negotiate a sale transaction, the members will again be entitled to receive an offer to sell the Club Facilities from the Company as herein provided.

The foregoing provisions shall not apply to the sale of any or all of the Club Facilities to an affiliated entity or through an equity conversion.

MEMBERSHIP OFFICE AVAILABLE TO ANSWER INQUIRIES

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