

NEW SEABURY CLUB MEMBERS ASSOCIATES, LLC

OPERATING AGREEMENT

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# NEW SEABURY CLUB MEMBERS ASSOCIATES, LLC

## OPERATING AGREEMENT

This Operating Agreement (the "Agreement") of New Seabury Club Members Associates, LLC (the "LLC") is made and entered into as of this 12th day of July, 2018, by and among the Managers (as defined below) and for the benefit of the members of the New Seabury Clubs (as defined below).

WHEREAS, the Managers wish to form a limited liability company pursuant to the provisions of the Massachusetts Limited Liability Company Act, M.G. L. Ch. 156C, as amended from time to time ("the Act"), by filing a Certificate of Organization of the LLC with the office of the Secretary of State of the Commonwealth of Massachusetts and entering into this Agreement.

WHEREAS, the Managers wish to make the election to classify the LLC as an association taxable as a corporation under Regulations Section 301.7701-2(b)(2) pursuant to the Regulations governing the classification of certain business entities (the "Check the Box" regulations).

NOW THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Managers hereby agree as follows:

### 1. General Provisions.

The LLC is organized pursuant to the Act, and the rights and liabilities of the managers and members thereof shall be as provided therein, except as otherwise expressly stated in this Agreement. References in this Agreement to the "Code" are to the Internal Revenue Code of 1986, as amended, and references to the "Regulations" are to the United States Treasury Department Regulations adopted thereunder.

### 2. Name; Members.

The name of the LLC is New Seabury Club Members Associates, LLC. The members of the LLC ("Members") are, at any time, those persons who at such time are members of the New Seabury Golf, Swim and/or Tennis Clubs and such other New Seabury clubs as may be formed in the future (collectively, the "Clubs"), except for any such persons who elect by written notice to the LLC not to be a Member. Members shall include junior members and all other persons with golf, tennis and/or beach privileges at the Clubs (subject, however, to the specification of voting rights set forth in this Agreement). The Managers shall keep and from time to time update a list of Members from information available to the LLC.

3. Formation.

On or about September 19, 2000, the LLC filed a Certificate of Organization with the Secretary of State of Massachusetts.

4. Purpose.

The purpose of the LLC is to represent the collective interests of the Members, and to advance their interests in matters concerning the operation of the facilities used by the Clubs, including, but not limited to, any matters arising out the Chapter 11 bankruptcy case and reorganization of the New Seabury Company Limited Partnership and related entities, and to otherwise engage in any lawful act or activity for which limited liability companies may be formed under the Act and to engage in any and all activities necessary, convenient, desirable or incidental to the foregoing.

5. Principal Place of Business and Registered Agent.

The principal place of business of the LLC shall be at 12 Mall Way, Mashpee, Massachusetts 02649, Attention: Michael Richardson. The LLC shall also have other places of business as from time to time shall be determined by the Board of Managers. The registered agent and registered office of the LLC in the Commonwealth of Massachusetts for service of process shall be Steven Innis, Suite B25, Deer Crossing Marketplace, 681 Falmouth Road, Mashpee, Massachusetts 02649. At any time, the Board of Managers may designate another registered agent and/or registered office.

6. Qualification in Other Jurisdictions.

The Board of Managers shall cause the LLC to be qualified, formed or registered under its actual, assumed or fictitious name under appropriate statutes or similar laws in any jurisdiction in which the LLC transacts business in which such qualification, formation or registration is required or desirable. The Board of Managers, as authorized persons within the meaning of the Act, shall execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the LLC to qualify to do business in a jurisdiction in which the LLC may wish to conduct business. Notwithstanding the foregoing, the LLC shall not do business in any jurisdiction that would jeopardize the limitation of liability afforded to the Members under the Act or this Agreement, and any attempt to do so shall be considered a nullity and of no legal consequence.

7. Taxation as Corporation; Federal Tax Election.

The Board of Managers shall cause the LLC to elect to be classified for federal tax purposes as an association taxable as a corporation under the Check the Box regulations. The

Board of Managers shall deliver and file with the appropriate service center Internal Revenue Service Form 8832 on behalf of the LLC and shall make the election thereon necessary for such classification. Any two Managers shall be authorized to execute the Form 8832 on behalf of the Company. The LLC shall file its returns with the Commissioner of Internal Revenue and any applicable state taxing authorities as a corporation and shall not elect to be taxable other than as a corporation without the consent of the Managers.

8. Term and Dissolution.

The term of the LLC shall commence on the date of the filing of the Certificate of Organization and shall continue in full force and effect indefinitely, except that the LLC shall be dissolved and its assets liquidated upon the earlier of

- (a) The election to dissolve the LLC by the Board of Managers;
- (b) The election to dissolve the LLC made with the consent of a majority of the Members; or
- (c) The entry of a decree of judicial dissolution of the LLC under the Act.
- (d) Upon the LLC being without funds to further operate

Upon dissolution of the LLC, the Board of Managers (or its trustees, receivers, or successors) shall file a certificate of cancellation pursuant to the Act, liquidate the LLC's assets and distribute the assets thereof in accordance with Section 12.

9. Admittance and Liability of Members and their Capital Contributions.

(a) Admittance of Members. Persons who are or become members of any of the Clubs shall automatically become Members of the LLC and shall be bound by the terms and provisions hereof. Persons who cease being members of all Clubs automatically cease being Members of the LLC. The Board of Managers may expel Members for just cause. No person who ceases to be a Member shall be entitled to receive any distribution from the LLC.

(b) Voting Rights of Members. Members shall be entitled to vote on all matters submitted to a vote of the Members. Each Member (including Club junior members) shall have a single vote.

(c) Power of Members. The Members shall have the power to exercise any and all rights or powers granted to the Members pursuant to the express terms of this Agreement. Except as otherwise specifically provided by this Agreement or required by the Act, no Member shall have the power to act for or on behalf of, or to bind, the LLC.

(d) Capital Contributions. The amounts, if any, contributed to the capital of the LLC by each Member are set forth opposite such Member's name on Schedule A attached hereto (or to be attached hereto) (the "Capital Contributions"). Each Member shall be credited with all amounts contributed by such Member to the capital of New Seabury Club Members Association, LLC (the "Prior LLC") and contributed by the Prior LLC to the LLC on such Member's behalf; all such amounts are included in the amount set forth beside his or her name on Schedule A. If at any time hereafter, the Board of Managers determines that the capital of the LLC should be increased, the additional capital required shall be contributed in equal shares by the Members or in such other manner as the Board of Managers shall determine in its sole discretion. No Member shall be required to make additional Capital Contributions to the LLC without his consent. The Managers shall regularly update and correct such Schedule A.

(e) Return of Capital Contributions. No Member shall have a right to demand the return of his or her Capital Contributions. Any return of Capital Contributions shall be made, in the discretion of the Managers, to all Members in the same proportion as distributions in liquidation are made. Notwithstanding the foregoing, no return of a Member's Capital Contributions shall be made hereunder if such distribution would violate applicable law. Under circumstances requiring a return of any Capital Contribution, no Member shall have the right to demand or receive property other than cash, except as may be specifically provided in this Agreement or as may be determined by the Managers. No Member or Manager shall be liable for the return of any other Member's Capital Contribution.

(f) Limitation on Liability.

(i) Except as otherwise provided by the Act, the debts, obligations and liabilities of the LLC, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the LLC, and no Member, affiliate of a Member, or officer, director, shareholder, partner, employee, representative or agent of a Member, or their respective affiliates, or any Manager, employee or agent of the LLC or its affiliates (collectively, "Covered Persons") shall be obligated personally for any such debts, obligations or liabilities, including but not limited to any obligation of the LLC to indemnify a Manager, solely by reason of being a Covered Person.

(ii) Except as otherwise expressly required by law, a Member, including a Manager, in his or her capacity as Member or Manager, shall have no liability in excess of the amount of Capital Contributions, if any.

(g) Transfer. A Member may not assign or transfer all or any part of his or her interest in the LLC to any person. A person who is no longer a Member for any reason shall not be entitled to receive any distribution from the LLC and shall not otherwise have or exercise any of the rights of Members hereunder.

(h) Loans. The LLC shall not incur any loan obligations without the prior written consent of the Board of Managers. Loans to the LLC by any Member shall not be considered Capital Contributions.

10. Title to Property of the LLC.

All property originally paid or brought into, or transferred to the LLC as Capital Contributions of the Members, or subsequently acquired by purchase or otherwise on account of the LLC, is property of the LLC. The title to all of the LLC's property shall be held in the name of the LLC.

11. Non-Federal Taxes.

(a) Elections. The LLC may make any tax elections allowed under the tax laws of any state or other local jurisdiction having taxing jurisdiction over the LLC ("Taxing Jurisdiction"); provided, however, that such elections are consistent with the LLC's federal tax election to be treated as an association taxable as a corporation.

(b) Taxes of Taxing Jurisdictions. As determined by the LLC, to the extent that the laws of any Taxing Jurisdiction do not recognize the LLC as a corporation for tax purposes, each Member requested to do so will submit to the Taxing Jurisdiction an agreement indicating that the Member will timely file all returns and make all income tax payments to the Taxing Jurisdiction or that the Member accepts personal jurisdiction of the Taxing Jurisdiction with regard to the collection of income taxes attributable to the Member's income, and interest and penalties assessed on such income or such other agreement as the Taxing Jurisdiction provides. If the Member fails to provide such agreement, to file such returns or to make such tax payments, the LLC may, and if required by the Taxing Jurisdiction shall, withhold and pay over to such Taxing Jurisdiction the amount of tax, penalty and interest determined as due under the laws of the Taxing Jurisdiction. The LLC shall inform the Member of the amount of such tax, interest and penalties so paid and such amount shall be treated as an advance to the Member subject to repayment.

12. Distributions.

(a) Distribution of Cash Flow Other Than in Liquidation. Net cash flow of the LLC, other than in liquidation, may be distributed to the Members in such amounts and at such times as the Board of Managers shall determine in its sole discretion. For this purpose, each Member's share shall be equal to the ratio (expressed as a percentage) of the Capital Contributions of such Member as of the date of the distribution to the aggregate Capital Contributions of all of the Members as of such date. Distributions of the proceeds of a financing or from the sale of property of the LLC not in the ordinary course of business shall be accomplished in the same manner. The Board of Managers shall not be required to make any minimum distributions to the Members.

(b) Distributions in Liquidation. In the event of dissolution (as described in Section 8), the Managers shall proceed, without unnecessary delay, to liquidate the assets of the LLC, after paying or making due provision for all liabilities to creditors of the LLC, including repayment of any amounts owed pursuant to obligations to Members. The excess, if any, shall be distributed to one or more of the following parties in such amounts as the Board of Managers determines in its sole discretion: (i) to a charitable organization (recognized under Code Section 501(c)(3)) to be used by such organization for the benefit of the New Seabury community or the town of Mashpee, Massachusetts, and/or (ii) to the Members in the same ratios determined for purposes of distributions described in Section 12(a) hereof.

(c) Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the LLC shall not make a distribution to any Member if such distribution would violate the Act or other applicable law.

13. Management.

The Board of Managers shall have the sole and exclusive right to manage, control, and direct the business and affairs of the LLC and, in so doing, shall the right to exercise all of the powers that may be possessed by the LLC under the Act.

14. Board of Managers.

(a) Appointment and Term. Managers must be Members of the LLC. The initial Board of Managers of the LLC shall consist of nine (9) Managers, who shall be those individuals identified in Schedule B. The number of Managers on the Board of Managers may be increased or decreased (but not below six (6)) from time to time by the consent of the Managers. Managers shall be classified in respect of the time for which they shall hold office, by dividing them into three classes, each class consisting of not more than one-third plus one, of the whole number of Managers. The initial nine (9) Managers shall hold office for their respective unexpired terms set forth on Schedule B, the term of one class of which shall expire at the 2001 Annual Members Meeting, the term of one class of which shall expire at the 2002 Annual Members Meeting and the term of the last class of which shall expire at the 2003 Annual Members Meeting. Except as provided in Section 14(b), at each Annual Members Meeting or at a special meeting held in lieu thereof, the successors to the Managers of the class whose term shall expire in that year shall be elected to hold office for a term of three years and until their successors are chosen and qualified, so that the term of office of one class of Managers shall expire in each year. Each Manager listed on Schedule B, or who is subsequently appointed under the terms of this Agreement, shall continue to serve on the Board of Managers until the earlier of his or her (i) death; (ii) resignation, (iii) removal in accordance with subsection (c) below; or (iv) expiration of term of office and replacement by election of a replacement Manager.

(b) Vacancies. In the event of any vacancy in the position of Manager by reason of an increase in the number of Managers, the Managers shall, by majority vote of the



Managers, elect a Member to fill such vacancy. In the event of any vacancy in the position of Manager by reason of the death, resignation or removal of a Manager, the remaining Managers shall, by majority vote, either (i) elect a Manager to fill such vacancy, or (ii) if there are at least six (6) other Managers then serving, decrease the number of Managers by one in order to eliminate such vacancy.

(c) Removal. A Manager may be removed at any time with or without cause by (i) a two-thirds vote of the Managers, or (ii) a majority vote of the Members in accordance with Section 16 below.

(d) Authorized Acts. Subject to the Act and other provisions of the Agreement, on behalf of the LLC, each of the Managers is authorized to undertake actions to further the purposes of the LLC.

(e) Duties and Obligations. Subject to the provisions hereof and except as set forth herein, the Board of Managers shall have full, exclusive and complete discretion to manage and control the business and affairs of the LLC, to make all decisions affecting the affairs of the LLC and to take all such actions as they deem necessary or appropriate to accomplish the purpose of the LLC as set forth herein, including, but not limited to, establishing and maintaining reasonable resources to provide for working capital needs and taking any other actions which they deem necessary or appropriate to advance the purpose of the LLC. Subject to the provisions hereof, the Managers shall be the only persons with the power to bind the LLC, except and to the extent that such power is expressly delegated to a Committee or to any other person by the Board of Managers.

(f) Meetings of Board of Managers. The Board of Managers shall conduct an annual meeting immediately after the annual meeting of the Members, at the New Seabury Club or any other convenient location. Additional meetings shall be held from time to time, when called by any one or more of the Managers upon not less than four (4) days notice. Any such call shall state the purpose or purposes of the proposed meeting, as well as the location and time. The Board of Managers may meet telephonically if it is necessary or convenient. Managers may participate by proxy. A majority of the Managers present in person, telephonically or by proxy shall constitute a quorum.

(g) Managers' Authority. In each instance where this Agreement requires the approval, consent or action of the "Managers" or the "Board of Managers," unless otherwise expressly provided by law or by this Agreement, such provisions shall be construed to require a consenting vote by not less than a majority of the Managers present in person, telephonically or by proxy. Voting shall occur at a meeting of the Board of Managers or by unanimous written consent of the Managers. Each Manager shall have a single vote with respect to matters to be decided by the Board of Managers, and may cast such votes in person, by telephone or by proxy.

(h) Compensation. The Managers shall not be paid a salary from the LLC but shall be reimbursed for their reasonable documented out-of-pocket expenses, if any, by the LLC relating to their duties as a Manager.

(i) Signing of Instruments. All legal documentation (other than Court pleadings) including without limitation, contracts, agreements, promissory notes, bonds, instruments, certificates and other similar documents must be signed by at least two (2) Managers. In the case of checks, drafts, money orders or other instruments used to make payments or disbursements of the LLC's funds, the Board of Managers may delegate the responsibility for signing such instruments to a Committee, provided however, that any such instrument must be signed by at least two members of such Committee.

## 15. Committees.

(a) Formation of Committees. The Board of Managers may, in its discretion, form one or more Committees (collectively, the "Committees" and each, a "Committee") and delegate to such Committees any duties and/or responsibilities with respect to the management of the LLC which they deem necessary or appropriate.

(b) Appointment And Term Of Committee Members. The members of each Committee (each a "Committee Member") shall be appointed annually by the Board of Managers at its annual meeting. Each Committee Member must also be a Member. Each Committee Member shall continue to hold office until he or she (i) dies; (ii) resigns; (iii) is removed in accordance with subsection (d) below; or (iv) is replaced by the appointment of a replacement Committee Member. The number of Committee Members serving on each Committee shall be determined by the Board of Managers.

(c) Nominating Committee. There shall be a Nominating Committee which shall be appointed in accordance with the terms of this Section 15(c). For each fiscal year of the LLC, the Board of Managers shall, by vote of a majority of the Managers whose terms are not expiring in such fiscal year, appoint a Nominating Committee which shall consist of no fewer than three (3) members of the Board. The Nominating Committee for each fiscal year shall be responsible for nominating five candidates to serve as Managers of the LLC. The Nominating Committee shall consider for nomination all qualified Members, including, without limitation, all Members who make known their interest in becoming members of the Board of Managers. The Nominating Committee shall notify all Members in writing of the deadline by which interested parties must submit their names for consideration by the Nominating Committee. The Nominating Committee's slate of nominees for each fiscal year shall be submitted to the Members at the Annual Members Meeting held in the same fiscal year or at a special meeting held in lieu thereof. In addition to the nominees selected by the Nominating Committee, any interested Member shall be added to the slate of nominees presented to the Members at any Annual Members Meeting upon his or her submission at least five (5) weeks prior to such

Annual Members Meeting of a written petition addressed to the Board of Managers and signed by at least five percent (5%) of all of the Members.

(d) Vacancies. Any vacancy of a Committee Member may be filled by the Board of Managers.

(e) Removal. A Committee Member may be removed at any time with or without cause by the Board of Managers.

(f) Authority of Committee Members. Subject to the provisions of this Agreement, each of the Committee Members is authorized to undertake actions to further the purposes of the LLC with respect to matters expressly delegated by the Managers to such Committee, provided however, that Committee actions may not be taken by less than any two Committee members acting in accordance with the resolutions of such Committee or of the Board of Managers. Committees and Committee members cannot bind the LLC without the express written consent of the Board of Managers. Each Committee shall regularly report all of its actions to the Board of Managers.

(g) Sub-Committees. Any of the Committees may form such sub-committees as they deem necessary or appropriate upon a vote of the majority of a Committee's Members.

(h) Meeting of Committees and Voting. The Committees shall meet from time to time when a meeting is called by any Committee Member upon not less than four (4) days notice. Any such call shall state the purpose or purposes of the proposed meeting as well as the location and time. Committee Members may meet telephonically if necessary or convenient. Committee Members may participate by proxy. A majority of Committee Members present in person, telephonically or by proxy shall constitute a quorum. The Committee Members of each respective Committee may attend all meetings of their respective Committee and shall be entitled to vote on any issue brought before the Committee. Any issue brought before a Committee must be decided by a majority of the Committee Members present in person, telephonically or by proxy. Voting shall occur at a meeting of a Committee or by unanimous written consent of the Committee Members. Each Committee Member shall have a single vote with respect to matters to be decided by their respective Committee, and votes may be made in person, by telephone or by proxy. A Manager who does not otherwise serve on a particular Committee may participate in a meeting of such Committee on an ex officio basis. Each Committee shall appoint a Secretary who shall record the minutes of the Committee's meetings and resolutions

#### 16. Meetings of Members.

(a) Place of Meetings. All meetings of the Members shall be held at New Seabury (or at another place as shall be stated in a notice of meeting if New Seabury's facilities are not available).

(b) Meetings. There shall be an annual meeting of Members held each year (the "Annual Members Meeting") on the last Sunday in August. The time of the Annual Members Meeting shall be set by the Board of Managers and notice thereof sent to the Members at least three (3) weeks prior to the Annual Members Meeting. The Board of Managers may change the date of the Annual Members Meeting upon delivery of notice to all Members at least ten (10) days before the new date fixed for the Annual Members Meeting. Additional meetings of the Members, for any purpose or purposes, may be called by a majority of the Members entitled to vote at such meeting or by the Board of Managers on not less than twenty days notice to all Members. Any such call shall state the purpose or purposes of the proposed meeting. At their Annual Members Meeting, the Members shall elect the Managers of the class whose term shall expire in that year. Election of Managers shall proceed by secret written ballot, on which each Member may vote for up to that number of candidates for Manager from the Members wishing to be considered equal to the number of open positions for Manager in that year. The candidates receiving the most votes (but in any event equal to at least 51 % of the number of ballots cast) shall be deemed elected. If less than the requisite number of Managers are selected from the candidates on the first ballot, those candidates with the highest vote totals on the first ballot equal to one and one-third times the number of open positions shall be considered in a run-off vote.

(c) Member Voting. A Member shall be entitled to vote at meetings of the Members and to express consent or approval of any matter coming before the Members in accordance with this Agreement.

(d) Notice of Meetings. Written notice of each meeting stating the place, day, hour and the purpose or purposes of the meeting shall be given to each Member entitled to vote at such meeting. Business transacted at any meeting of Members need not be limited to the purposes stated in the notice of the meeting.

(e) Quorum. Members representing ten percent (10%) of the total number of Members of the LLC entitled to vote, either present in person or represented by proxy, shall constitute a quorum at all meetings of the Members for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the Members, the Members entitled to vote, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each Member entitled to vote at the meeting.

(f) Required Vote. The vote of a majority of Members entitled to vote and present in person or represented by proxy shall decide any question brought before such meeting (except when the vote of a greater number or higher percentage is required by law).

(g) Proxies. Every Member entitled to vote at a meeting or to express consent without a meeting may authorize another person or persons (who may or may not be a Member) to act for the Member by proxy, executed in writing by the Member or by a duly authorized attorney in-fact. No proxy shall be valid after one year from the date thereof.

(h) Consent Action. Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if a majority of the Members entitled to vote thereon consent in writing. Prompt notice of such action shall be given to all Members who would have been entitled to vote upon the action if such meeting were held.

17. Indemnification.

To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the LLC for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the LLC and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, and shall reimburse each such person for all legal and other expenses reasonably incurred in connection with any such claim or liability; provided, however, that no such Covered Person shall be indemnified against or reimbursed for any loss, damage or claim incurred by such Covered Person by reason of his or her willful misconduct with respect to such acts or omissions.

18. Amendments.

(a) General. The terms of this Agreement may from time to time be amended, added to, or deleted by written instrument signed by a majority of the Managers. Not later than twenty (20) days prior to the Annual Members Meeting next following the amendment of this Agreement by the Managers, notice thereof stating the substance of such change shall be given to all Members entitled to vote on matters presented to Members at the Annual Members Meeting. Any amendment adopted by the Board of Managers may be amended or repealed by the Members at the Annual Members Meeting next following the amendment of this Agreement by the Managers.

(b) Special Consents. Notwithstanding Section 19(a) hereof, this Agreement shall not be amended without the consent of each Member adversely affected if such amendment would (i) increase the Capital Contribution payable by such Member, (ii) modify the limited liability of such Member, or (iii) alter the interest of such Member in distributions or upon liquidation.

19. Notices.

(a) Delivery. Whenever written notice is required to be given to any Member or Manager, such notice may be given by e-mail, mail, overnight delivery, facsimile, telegram, or

personal delivery to any Member or Manager. If by mail or overnight delivery, notice shall be addressed to such Member or Manager, at the address as it appears in the records of the LLC, postage or delivery charge prepaid. Notice shall be deemed to be delivered at the time when the same shall be deposited in the mail or overnight delivery service, sent by facsimile with confirmation of transmission, sent by telegram, or received by personal delivery.

(b) Waivers of Notice. Whenever any notice is required to be given under the provisions of the Act or this Agreement, a waiver in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a person or such person's representative at a meeting shall constitute a waiver of notice of such meeting, except when such attendance is for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

20. Books and Records.

(a) Books of Account. At all times during the existence of the LLC, the Board of Managers shall keep, or cause to be kept, books of account in which shall be entered fully and accurately all transactions of the LLC. Such books shall at all times be maintained at the office of the LLC and shall be open to the inspection and examination by any Member or Member's representative (upon reasonable notice).

(b) Auditor and Bookkeeper. The Board of Managers shall be entitled to select, in its sole discretion, an auditor or an outside accountant, if necessary.

(c) Other Records. The LLC, by its Board of Managers, shall keep at the office referred to in Section 5 of this Agreement the records required to be maintained by the LLC by Section 9 of the Act. A Member may, at the Member's own expense, inspect and copy any LLC records required to be kept upon reasonable request during ordinary business hours. A Member may also obtain, from time to time, upon reasonable request, information regarding the state of the business and the financial condition of the LLC.

21. Miscellaneous.

(a) Addresses. The place of residence of each Member for all purposes shall be the address set forth in Schedule A to this Agreement, or such other address of which the LLC has received written notice.

(b) Title and Captions. All titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way affect the interpretation of any provisions hereof.

(c) Applicable Law. This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the Commonwealth of Massachusetts and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws.

(d) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

(e) Integration. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof, and supersedes all prior agreements and understanding pertaining thereto. No covenant shall affect or be deemed to interpret, change or restrict the express provisions hereof.

(f) Separability. Any provision of the Act or other applicable law which is contrary to or supersedes any provision hereof shall not affect the validity of the balance of this Agreement, and the remaining provisions shall be enforced as if the invalid provision were deleted.

(g) Official Committee. It is the intention of the LLC that the Board of Managers constitute the members of any committee of Members formed under Section 1102 of the Bankruptcy Code, subject to the review of such constitution by the United States Trustee.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

MANAGERS:

Sharon Bazarian \_\_\_\_\_

William Blaisdell \_\_\_\_\_

Michael Forbes \_\_\_\_\_

Kevin Kelley \_\_\_\_\_

---

Richard McGrail

---

William McCormack

---

Richard Quinby

---

Michael Richardson

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Paul Stenberg



SCHEDULE "A"

CONTRIBUTIONS TO CAPITAL AND ASSETS OF LLC

<u>Contributing Member</u>	<u>Description of Contribution</u>	<u>Value</u>
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SCHEDULE "B"

BOARD OF MANAGERS OF NEW SEABURY CLUB  
MEMBERS ASSOCIATES, LLC

<u>Manager</u>	<u>Address</u>	<u>Term</u>
Sharon Bazarian	27 Braddock Park # 1 Boston, MA 02116	
William Blaisdell	144 Greensward Road Mashpee, MA 02649	
Michael Forbes	<u>42 Fairway Lane</u> Mashpee, MA 02649	
Kevin Kelley	32 Arrowhead Drive Norwell, MA 02061	
William McCormack	77 Tide Run Mashpee, MA 02649	
Richard McGrail	24 Riverside Terrace North Easton, MA 02356	
Richard Quinby	101 Dahlia Drive Wayland, MA 01778	
Michael Richardson	47 Slice Way Mashpee, MA 02649	
Paul Stenberg	144 Greensward Road Mashpee, MA 02649	

