

Term Sheet between UBGCC and the UB Colony

July 2025

The goal of this term sheet is for both parties to agree on the core principles of the agreement before making any further edits to the contract. Once these are agreed upon, the updates to the contract should be straightforward.

- This will be an amendment to the current contract for a ten-year term.
- This new agreement will be effective on January 1st, 2026, regardless of when signed in 2025.
- UBGCC will be responsible for billing for any item related to club business.
- Only two primary membership categories will exist: Golfing and social. All people utilizing the club's facilities must be a member of one of these categories.
- Initiation Fees:
 - o If you are a homeowner as of the effective date of this contract:
 - Social membership initiation fees will be zero
 - Golf membership initiation fees will be discounted at 25%.
 - Both of these discounts will be valid for a period of 3 years.
 - For us to track this we will need a full list of homeowners as of December 31, 2025. These discounts are in recognition of past capital contributions (tennis courts, pool, etc.).
 - o Any new homeowner after Jan 1, 2026 (the effective date) will have a one-year grace period to join with a 25% discount on either social or golfing membership. After the one-year period, they will need to pay initiation fees current at the time of joining.
- Waitlists:
 - o There will be no waitlist to join as a social member for the duration of this contract. There will also be no cap on the number of social memberships for colony homeowners.
 - o Anyone who wants to join as a golfing member will have the privilege of moving to the front of the golfing waitlist.
- Colony Clubhouse membership (social) that currently pays approx. 80% of the current social dues (65% of monthly + annual dues + usage fees + capital) will pay 80% in 2026, 90% in 2027 and full social dues from 2028 onward.
- Homes/properties with multiple owners will need to join separately (and be allowed to do so). All owners can take advantage of the waitlist and initiation fee benefits when joining.

- All memberships must adhere to the 18-month joining period or whatever period is in the policies at the time of joining.
- Colony continues to abide by the current contract during all of 2025 and will be billed for 2025 usage in December of 2025.
- UBGCC will maintain the road/lot that allows us access to the properties between holes #15 & #17. We will work with the colony board and the two adjacent homes prior to any maintenance. It is anticipated that this will remain a gravel road.
- The colony must get current with all outstanding amounts owed to the club.
- The colony will no longer need to collect any money for the club including annual dues, usage fees and capital improvements.