



MEMBERSHIP PLAN

GENERAL DESCRIPTION OF MEMBERSHIP

Membership Opportunity

This Membership Plan offers you an opportunity to become a Member of the dual club consisting of The Legend at Brandybrook and The Legend at Bristlecone (the "Club"). The Club offers use of exceptional golf, tennis, pool, fitness and social facilities located in The Lake Country area in the western suburbs of Milwaukee, Wisconsin in Waukesha County.

Membership Categories and Privileges

The Club offers the following categories of Membership: Legend Golf Categories including Legend Lifetime Membership, Legend Founder Membership, Legend Golf Membership, Legend Corporate Golf Membership, Legend Non Resident Golf Membership, Legend Jr. Executive Golf Membership and Legend Legacy Golf. Legend Sport Categories including Legend Founder Sports Membership, Legend Sports Membership and Legend Social Membership. The use privileges associated with each category of Membership are more fully described in this Membership Plan.

Club Facilities

The Club Facilities will include the following facilities and amenities:

The Legend at Brandybrook

- 38,000 square foot Castle-like clubhouse featuring a grand ballroom, a casual bistro, a complete golf shop, and men's and women's locker rooms.
- 7,006 yard award winning championship golf course
- Golf practice range with short game area and putting green
- Zero grade entry splash pool with waterslide
- Jr. Olympic lap and lesson pool
- Replica Clubhouse servicing the pool and tennis complex that houses men's and ladies locker rooms along with a fitness center and grill kitchen
- 4 tennis courts

The Legend at Bristlecone

- 35,000 square foot clubhouse featuring a restaurant and grill, outdoor deck, pool snack shop, complete golf pro shop and men's and women's locker rooms
- 7,005 yard award winning championship golf course
- Golf practice range with short game area and putting green
- Olympic lap and lesson pool
- 2 tennis courts

Special Membership Benefits

In addition to exceptional Club Facilities and an extensive array of programs and activities for Members and their families, Membership in the Club offers a number of attractive benefits, including:

- **Refundable Membership Deposit.** One hundred percent (100%) of the Membership Deposit paid for a Legend Golf Category Membership (Legend Founder, Legend Golf Membership, Legend Corporate Golf Membership, Legend Non Resident Golf Membership, Legend Jr. Executive Golf Membership, Legend Legacy Golf) or Legend Sport Category Membership (Legend Founder Sports Membership and Legend Sports Membership) is refundable upon resignation and reissuance of the Membership, or upon death of the Member as provided for in this Membership Plan. Membership Initiation for Legend Lifetime Memberships as well as Legend Social Memberships is not refundable.
- **No Assessments.** Members are not subject to either operating or capital assessments.

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.

Carefully Review All Membership Documents

Every person who desires to obtain a Membership, 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 applications for membership with other printed materials, the membership plan, rules and regulations and applications for membership 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 and 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 Legend or by calling (262) 968 9717. You may call the Membership Office, from 9:00 AM to 5:00 PM each day. No appointment is necessary.

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GENERAL DESCRIPTION OF MEMBERSHIP PLAN

Membership Features

This Membership Plan offers you an opportunity to become a member in the dual club consisting of The Legend at Brandybrook and The Legend at Bristlecone. The terms of Membership are described in this Membership Plan, the Rules and Regulations and the Application for Membership.

Club Facilities

The Club Facilities will include the following features and amenities:

The Legend at Brandybrook

- 38,000 square foot Castle-like clubhouse featuring a grand ballroom, a casual bistro, a complete golf shop, and men's and women's locker rooms.
- 7,006 yard award winning championship golf course
- Golf practice range with short game area and putting green
- Zero grade entry splash pool with waterslide
- Jr. Olympic lap and lesson pool
- Replica Clubhouse servicing the pool and tennis complex that houses men's and ladies locker rooms along with a fitness center and grill kitchen
- 4 tennis courts

The Legend at Bristlecone

- 35,000 square foot clubhouse featuring a restaurant and grill, outdoor deck, pool snack shop, complete golf pro shop and men's and women's locker rooms
- 7,005 yard award winning championship golf course
- Golf practice range with short game area and putting green
- Olympic lap and lesson pool
- 2 tennis courts

Additional Club Facilities

The Club may, in its sole discretion, change or add additional facilities as it determines appropriate from time to time, including additional golf facilities. If additional facilities are added to the Club Facilities, the number of Memberships issued in the Club may be increased.

Ownership and Operation of the Club Facilities

The Legend at Bristlecone LLC, (the "Company"), owns and operates 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 Memberships in the following categories: Legend Lifetime, Legend Founder, Legend Golf, Legend Corporate Golf, Legend Non Resident Golf, Legend Jr. Executive Golf, Legend Founder Sports, Legend Sports and Legend Social.

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 the terms and conditions of this Membership Plan. The membership privileges currently associated with each category of membership are as follows:

LEGEND GOLF CATEGORIES

Legend Lifetime Membership. Each Legend Lifetime Membership entitles the member, spouse and their unmarried children under twenty-three, living at home or attending school on a full time basis to use all of the golf, tennis, fitness, pool and social facilities of the Club. Legend Lifetime members are entitled to reserve tee times thirty days in advance. Legend Lifetime members shall not pay dues, cart fees, accompanied guest fees, locker fees, range fees, club storage fees nor mill river fees for the lifetime of the member. In addition, Lifetime Members will not be subject to any food and beverage minimums. Lifetime members are granted a one (1) time transfer of the Lifetime Membership benefits upon the death of the member. The initiation fee for a Legend Lifetime Membership is not refundable.

Upon the death of a Lifetime Member, the surviving spouse, if any, may elect: (i) to continue the Membership privileges without having to pay any additional Membership Fees; (ii) or to designate one adult child to acquire the Membership without payment of any Membership Fees, subject to the approval of the adult child for Membership in the Club, by giving written notice to the Club. Failure of the surviving spouse to elect one of said alternatives shall be deemed an election to continue the Membership privileges. If there is no surviving spouse, and the deceased Member has not designated one adult child as the beneficiary of the Membership and who is approved for Membership in the Club, the children of the Member may designate one adult child to acquire the Membership without payment of any Membership Fee. In the event there is no surviving spouse or no adult child who wants to continue Membership privileges or who is approved for Membership in the Club, the death of the Member shall terminate the Membership.

Legend Founder Membership. Each Legend Founder Membership entitles the husband and wife and their unmarried children under twenty-three, living at home or attending school on a full time basis to use all of the golf, tennis, fitness, pool and social facilities of the Club. Legend Founder members are entitled to reserve tee times fourteen days in advance and are the only members who may play golf while the course is maturing and not open for full play, which is anticipated to occur in the summer of 2003. Legend Founder members shall not pay dues or locker, range and club storage fees until the first day of the membership year 2005. Founder Members also receive ten (10) complimentary golf guest passes annually until the membership year 2005. In addition, Founder Members will not be subject to any food and beverage minimums.

Legend Golf Membership. Each Legend Golf Membership entitles the husband and wife and their unmarried children under twenty-three, living at home or attending school on a full time basis to use all of the golf, tennis, fitness, pool and social facilities of the Club. Legend Golf members are entitled to reserve tee times fourteen days in advance.

Legend Non Resident Golf Membership. Each Legend Non Resident Golf Membership entitles the husband and wife and their unmarried children under twenty-three, living at home or attending school on a full time basis to use all of the golf, tennis, fitness, pool and social facilities of the Club. Legend Non Resident Golf members are entitled to reserve tee times fourteen days in advance. Legend Non Resident Golf Members pay reduced Legend Golf Dues and are not subject to Food & Beverage Minimum spending requirements. To qualify for Non Resident status members must prove out of state residence for no fewer than 6 months of a calendar year.

Legend Jr. Executive Golf Membership. Each Legend Jr. Executive Golf Membership entitles the husband and wife and their unmarried children under twenty-three, living at home or attending school on a full time basis to use all of the golf, tennis, fitness, pool and social facilities of the Club. Legend Jr. Executive Golf members are entitled to reserve tee times fourteen days in advance. Legend Jr. Executive Golf Memberships are only available to those under the age of 35 years old. Legend Jr. Executive Golf Members pay reduced Legend Golf Dues until the age of 35 years old.

Legend Legacy Golf Membership. Each Legend Legacy Golf Membership entitles the husband and wife and their unmarried children under twenty-three, living at home or attending school on a full time basis to use all of the golf, tennis, fitness, pool and social facilities of the Club. Legend Legacy Golf members are entitled to reserve tee times fourteen days in advance. Legend Legacy Golf Membership is only available to children of present members in good standing. Legend Legacy Golf Members pay reduced Legend Golf dues until the age of 35 years old.

LEGEND SPORT AND SOCIAL CATEGORIES

Legend Founder Sports Membership. Each Legend Founder Sports Membership entitles the husband and wife and their unmarried children under twenty-three, living at home or attending school on a full time basis to use all of the pool, tennis, fitness, and social facilities of the Club. Founding Sports members will also be entitled to play golf upon the payment of a preferred playing fee with a five day advance sign-up privilege, subject to other tee time restrictions as may be established from time to time. Founding Sport Members pay no dues until the membership year 2007. Founding Sport Members also receive ten (10) complimentary golf guest passes annually until the membership year 2007. In addition, Founder Sports Members will not be subject to any food and beverage minimums until the membership year 2007. Legend Founding Sport Members are subject to the Legend Sport Member resignation process. Legend Founding Sport Members and their families will be limited to play no more than twenty-eight (28) golf rounds at The Club in a calendar year. Legend Founding Sport Members have access to all Legend swim, social and tennis programming along with access to Ladies Golf programming, Junior Golf programming and limited access to Men's Golf programming. Legend Founding Sport members will have no access to the Men's Golf Association.

Legend Sports Membership. Each Legend Sports Membership entitles the husband and wife and their unmarried children under twenty-three, living at home or attending school on a full time basis to use all of the tennis, fitness, pool and social facilities of the Club. Legend Sports members will also be entitled to play golf upon the payment of a preferred playing fee with a five day advance sign-up privilege, subject to other tee time restrictions as may be established from time to time. Legend Sport Members and their families will be limited to play no more than twenty-eight (28) golf rounds at The Club in a calendar year. Legend Sport Members have access to all Legend swim, social and tennis programming along with access to Ladies Golf programming, Junior Golf programming and limited access to Men's Golf programming. Legend Sport members will have no access to the Men's Golf Association.

Legend Social Membership. Each Legend Social Membership entitles the husband and wife and their unmarried children under twenty-three, living at home or attending school on a full time basis to use all of the tennis, fitness, pool and social facilities of the Club. Legend Social members will also be entitled to play golf upon the payment of a preferred playing fee with a five day advance sign-up privilege, subject to other tee time restrictions as may be established from time to time. Legend Social Members and their families will be limited to play no more than eight (8) golf rounds at The Club in a calendar year. Legend Social Members will have access to all Legend swim, social and tennis programming but will have no access to any golf programming. The initiation fee for a Legend Social Membership is not refundable.

Exchange of Membership Privileges

Members may arrange through the Club to exchange their Membership privileges with those of another Member upon obtaining the approval of the Club and upon the payment of all the respective dues, fees and charges by the exchanging Members. The right to exchange Membership privileges shall be on a membership year basis, and shall not affect the exchanging Member's rights to their underlying Membership or obligations for such Membership. The Club may promulgate rules concerning the exchange of Membership privileges. Only Members may exchange Membership privileges with other Members.

NUMBER OF MEMBERSHIPS

Limit on the Number of Memberships

The combined number of Legend Golf Category Memberships (Legend Lifetime, Legend Founder, Legend Golf, Legend Non Resident and Legend Jr. Executive, Legend Legacy Membership also including Legend Corporate Golf designees) shall not exceed six hundred fifty (650), provided that the maximum number of Memberships in each such category shall be determined by the Club from time to time. The number of Legend Sport Category Memberships (Legend Founder Sports and Legend Sports Membership) in the Club will be limited to three hundred (300). The number of Legend Social Memberships in the Club will be limited to three hundred (300).

The foregoing represents the maximum number of Memberships that can be issued in the various categories of Membership offered by the Club. The number of Memberships which are ultimately issued in any given category may be less than the maximum permitted depending upon Member usage patterns, the ability of the Club to provide services and facilities to meet the expectations of its Members and other relevant factors, as determined by the Club in its sole discretion.

Public Play Shall Cease

Access to The Legend at Bristlecone by members of the general public will be terminated upon the acceptance of 600 active dues paying Golf Category Members (Legend Lifetime, Legend Founder, Legend Golf, Legend Non Resident, Legend Jr. Executive, Legend Legacy)

Club Guest / Daily Fee Play

If the combined total number of active dues paying golf members falls below five hundred (500) The Club may, at its sole discretion, permit limited daily fee play and use of Club Facilities at The Legend at Bristlecone by non-members as Club Guests on such terms and conditions as The Club determines appropriate.

FAMILY PRIVILEGES

Use of the Club Facilities By the Immediate Family of a Member

A Member's immediate family will be entitled to use the Club Facilities in accordance with the Member's category of Membership. A Member's immediate family will include the Member's spouse and their unmarried children, under the age of twenty-three, living at home or attending school on a full-time basis.

GUEST PRIVILEGES

Use of the Club Facilities By a Guest of a Member

Members may have guests use the Club Facilities in accordance with the Member's category of Membership and the Rules and Regulations of the Club. The Club may limit the number of guests and the number of times a particular guest may use the Club Facilities during each membership year. The Member will be responsible for the payment of charges incurred but not paid by his or her guests within the customary billing and collection procedures of the Club, including any applicable daily guest fees established by the Club from time to time. Members will be responsible for the deportment of their guests.

OFFERING OF MEMBERSHIPS

Offering of Memberships

Memberships will be offered to such persons as the Club determines appropriate from time to time.

Eligibility for Membership

Memberships will be available to persons approved for membership who pay the required Membership Deposit. The number of Memberships is limited, and eligibility for membership is subject to availability.

Multiple Owners of Property

In the event, a home or lot in The Legend at Brandybrook Community, is owned by more than one person, all owners are eligible to obtain a Legend Golf Membership, but only one of these Memberships is transferable to the subsequent buyer of the home or lot.

Waiting List

If Legend Golf Memberships are not available, the Club will establish a waiting list of those persons who have notified the Club in writing of their desire to purchase a Membership. Members of the Club who desire to upgrade to a higher category of membership will have priority over non-members for any available Membership. An additional refundable deposit of \$5,000 will be required of a Legend Sport member requesting to be placed on the waiting list for Legend Golf membership availability. Upon acceptance of written intent to upgrade to Legend Golf membership status and receipt of the additional deposit, the club will assign a wait list number for purposes of establishing priority for future golf memberships. The future price of a golf membership will be established and "locked in" upon wait list acceptance. Once a golf membership becomes available, the upgrading member with priority must pay the full price of refundable Legend Golf membership as established upon wait list acceptance. Refundable deposits previously paid to join as a Legend Sport member as well as the refundable wait list deposit will be credited against the full price of a Legend Golf membership. Any Legend member on the wait list to upgrade who opts not to upgrade when the opportunity is presented, will be removed from the wait list to upgrade and will have their wait list deposit refunded to them within 60 days.

Members May Upgrade to a Higher Category of Membership

Members will at all times have the right to upgrade to a higher category of Membership if the higher category of Membership is then available and not reserved. In order to upgrade, the Member shall pay to the Club the difference between the Membership Deposit previously paid by the Member for the lower category of Membership and the Membership Deposit then charged for the higher category of Membership.

Membership May Be Held in the Name of a Legal Entity (corporate membership)

For the convenience of Members, a Membership may be held in the name of a partnership, company, trust or other form of multiple ownership (collectively, the "entity"). The entity may designate up to three families who will have the right to use

the Membership. The entity may change the designated user prior to the start of each membership year in accordance with the Rules and Regulations of the Club and upon payment of the re-designation fee established by the Club. Each designated user must submit an Application for Membership and will be subject to the approval of the Club. Each designated user must be an owner, director, officer, partner, shareholder or employee of the entity and pay the required dues and charges. No persons other than the designated users and his or her immediate family will be entitled to simultaneously use the Membership. The Club may establish from time to time the rules governing the designated user of a Membership, including a limit on the number of times the designated user may be changed.

MEMBERSHIP DEPOSIT

Membership Deposit Required to Acquire a Membership

Each person who desires to acquire a Legend Golf Category Membership (Legend Founder, Legend Golf, Legend Non Resident, Legend Jr. Executive, Legend Legacy Membership) or Legend Sport Category Membership (Legend Founder Sports or Legend Sports Membership) will be required to pay a refundable Membership Deposit determined by the Club from time to time. The Membership Fee required for a Legend Lifetime or Social Membership is not refundable, unless otherwise indicated in the Application for Membership. Membership Deposits are not transferable, except to the Member's child or surviving spouse, and are refundable only in accordance with this Membership Plan, the Rules and Regulations of the Club and the Application for Membership. The Membership Deposit is subject to any special discounts that may be in effect at the time.

Refund of Membership Deposit

The Membership Deposit of a Legend Golf Category Membership (Legend Founder, Legend Golf, Legend Non Resident, Legend Jr. Executive, Legend Legacy) or a Legend Sport Category Membership (Legend Founder Sports or Legend Sports Member) will be refunded, without interest, upon the earlier of the following:

- (a) thirty years after the date the Membership is issued by the Club,
- (b) within thirty days after the reissuance of a resigned Membership by the Club to a new Member, or
- (c) within thirty days after the Club receives written notice of the death of a Member and a request for refund.

The amount to be repaid to a resigning Member will be set forth in the Member's Application for Membership. The difference between the amount paid by the new Member and the amount refunded to the resigning Legend Founder and Legend Golf, Legend Founder Sports or Legend Sports Member will be retained by the Club.

36 Month Vesting Plan of Refundable Membership Deposits

Legend Golf Category Memberships (Legend Golf, Legend Non Resident, Legend J. Executive, Legend Legacy) and Legend Sport Category Memberships are 100% refundable upon the three year anniversary date of the accepted and approved membership application. Vesting schedule is as follows:

0-12 Months from application date	0% refundable
12-24 Months from application date	33% refundable
24-36 Months from application date	66% refundable
36 months after application date	100% refundable

Any portion of the deposit not vested and not refunded will be retained by the club as a non refundable initiation fee. If a membership is placed on the resignation list prior to its maturity date, deposit vesting will cease at that time.

Member May Continue Membership at End of Thirty Years

At the end of the thirty year period the Member can elect to renew his or her Membership for another thirty year period rather than receive a refund of the Membership Deposit if the Club is still offering to issue memberships.

Termination for Disciplinary Cause

A Legend Golf Category Membership (Legend Founder, Legend Golf, Legend Non Resident, Legend Jr. Executive, Legend Legacy) or Legend Sports Category Membership (Legend Founder Sport, Legend Sport) terminated by the Club for disciplinary cause shall be deemed resigned and the Membership Deposit shall be refunded upon reissuance of the membership.

Termination Without Cause

If the membership is terminated without cause by the Club for any reason the Membership Deposit will be repaid to the member within thirty (30) days.

Deduction of Amounts Owed to Club

The Club will deduct from any amount to be repaid to the Member any amount, which the Member owes the Club.

Tax Consequences of Acquiring a Membership

The Club makes no representations and expresses no opinions regarding the federal, state or local income tax consequences of acquiring a Membership or with respect to any Membership Deposits paid to the Club. All persons acquire their Membership subject to all applicable tax laws, as the same may be amended from time to time. Accordingly, Members should consult with their own tax advisors with respect to the tax consequences of any Membership Deposits.

TRANSFER OF MEMBERSHIP

Transfer of Membership to the Club

A Member may transfer his or her Membership only to the Club. Should a Member desire to resign from the Club, the Member shall be required to give written notice to the Club via certified mail thirty (30) days prior to the effective date of resignation. The Membership Deposit must be paid in full in order to be placed on the resignation list and therefore eligible to receive a refund of the Membership Deposit. Resignations will not be accepted until all financial obligations are settled in full. The resigned Membership will be placed on a waiting list and will be reissued on a first-resigned, first-reissued basis as follows:

- a) Prior to the initial sale of all of the Memberships in the resigned Member's category of membership, every third Membership issued in that category when there is a membership on the waiting list will be a resigned Membership from the waiting list (the other two Memberships being from the Club's unissued Memberships). This procedure allows the reissuance of resigned memberships prior to the issuance of all Memberships in the Club.
- b) After the initial sale of all Memberships in the resigned Member's category of Membership, each Membership issued in that category will be a resigned Membership from the waiting list.
- c) In the case of a Member who owns property in a Legend Community, the resigning member may direct the Club to sell the membership to the purchaser of that property, if the purchaser is approved for membership.

No resigned member shall be considered for reinstatement or new membership until five (5) years have expired from the date of the resignation.

Payment of Social Dues and an account in good standing is required to maintain a position on a resignation list.

Transfer of Membership Upon the Death of a Member

Upon the death of a Member, the surviving spouse, if any, may elect: (i) to continue the Membership privileges without having to pay any additional Membership Deposit; (ii) receive a refund of the Membership Deposit in the case of a Legend Founder, Legend Golf, Legend Founder Sports or Legend Sports Member or (iii) to designate one adult child to acquire the Membership without payment of any Membership Deposit, subject to the approval of the adult child for Membership in the Club, by giving written notice to the Club. Failure of the surviving spouse to elect one of said alternatives shall be deemed an election to continue the Membership privileges. If there is no surviving spouse, and the deceased Member has not designated one adult child as the beneficiary of the Membership and who is approved for Membership in the Club, the children of the Member may designate one adult child to acquire the Membership without payment of any Membership Deposit. In the event there is no surviving spouse or no adult child who wants to continue Membership privileges or who is approved for Membership in the Club, the death of the Member shall terminate the Membership, and in the case of a Legend Founder and Legend Golf, Legend Founder Sports or Legend Sports Member, the Membership Deposit previously paid for the Membership, without interest, will be refunded within thirty days of receipt of written notice by the Club of death and a request for refund. See *Description of Membership Privileges...Legend Lifetime Membership* for additional details on Lifetime membership transferability upon the death of the member.

DUES 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 payable in four equal installments - January through April, unless otherwise 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 and Charges. The amount of dues, fees and other charges is subject to change from time to time by the Club.

Legal Separation or Divorce of Married Members

When a Membership is issued in the name of more than one person, each person will be jointly and severally liable for all dues, fees and other charges and liabilities associated with the Membership. In the event of the divorce or separation of married Members, 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 provided to the Club, both spouses will be jointly and severally liable for all dues and charges. 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.

No Assessments Against Members

Members will only pay Membership dues, fees and other charges established from time to time. Members will not be subject to any liability for capital or operating assessments for the costs and expenses of ownership or operation of the Club or the Club Facilities. The Company will pay all operating deficits incurred in the operation of the Club Facilities and will retain all operating revenues resulting from operation of the Club Facilities.

Membership Year of the Club

The Club's Membership year will constitute the twelve month period commencing January 1 to December 31, unless otherwise established by the Club from time to time.

Payment of Dues by a Resigned Member

A resigned Member who desires to have his or her Membership reissued by the Club shall be obligated to continue to pay dues, fees and other charges associated with the resigned Membership until the end of that membership year. Beyond that membership year payment of Social Membership Dues is required to maintain a position of a resignation list. Payment of these Social Dues not only maintains a position on a resignation list but also grants Social Membership Access to The Club. 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.

Dues and Other Fees Paid in Advance Will Not Be Prorated When the Membership Is Reissued

If a Membership is reissued during a membership year, the resigned Member shall not be entitled to a refund of a pro rata portion of any dues and other fees paid in advance. Club membership is an annual commitment. Only membership deposits are refundable.

A Membership May Not Be Pledged Except for Purchase Money Obligations

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

Penalties for Late Payment

Any bill that remains unpaid for more than thirty (30) days after billing date thereafter will be increased by 2.5% and charged to the member's credit card. Members authorize any and all charges (including membership dues and fees), incurred on their account with the Club and unpaid within 30 days to be charged to the credit card on file. Members certify that the credit card on file is issued to them and agree that all disputes on their credit card account relating to the Club will be promptly brought to the Club's attention. Members understand that they are obligated to keep a valid approved credit card on file with the Club at all times.

ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

Membership in the Club permits the Member to use the Club Facilities in accordance with this Membership Plan and the Rules and Regulations, as they may be amended from time to time. Membership is not an investment in the Club, its facilities or the Company 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 Club. A Member only acquires a revocable license to use the Club Facilities. The Club reserves the right to terminate or modify this Membership Plan and the Rules and Regulations, to reserve Memberships, to discontinue operation of any or all of the Club Facilities, to sell, lease or otherwise dispose of the Club Facilities in any manner whatsoever and to any person whomsoever, to issue, modify or terminate any type or category 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 termination of the Membership Plan, termination of a category of membership or the discontinuance of operation of all or substantially all of the Club Facilities, the Club will refund the Membership Deposit paid to the affected Members. In the case of a Legend Lifetime Member, the Club will refund a proportionate part of the Lifetime initiation fee to the affected Lifetime members based on a 30 year projected life of the membership. In the event of a discontinuance of a portion of the Club Facilities, the Club will refund a proportionate part of the Membership Deposit or Lifetime initiation fees paid to the affected members. Refunds of Lifetime initiation fees will have priority over Membership Deposit refunds.

APPLICATION FOR MEMBERSHIP

An Application for Membership Must Be Mailed or Delivered to the Membership Director

Each person who desires to become a Member must mail or deliver to the Membership Director a fully completed and signed Application for Membership, along with a check for the required Membership Deposit. Application for membership implies consent for The Club to use any member of your families likeness for promotional or directory purposes.

Review of Application for Membership

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 Application for Membership, the Club will determine whether the applicant has satisfied the relevant conditions of Membership. Membership is contingent upon approval by the Club, which approval shall be at its discretion. In the event the Application for Membership is not acted upon favorably, the applicant will receive a refund of any amount previously paid, without interest.

OTHER MEMBERSHIPS AND USE PRIVILEGES

Honorary Memberships

The Club may issue Honorary Memberships to such persons as the Club determines appropriate from time to time. These Honorary Memberships are in addition to all other Memberships and will be available on such terms and conditions as the Club determines appropriate.

Reciprocal Privileges

The Club may, in its sole discretion, enter into reciprocal use privileges and arrangements with other clubs, as the Club determines appropriate from time to time. In particular, All Legend Members will have complete reciprocal membership benefit with The Legend at Bergamont in Oregon, Wisconsin.

Promotional Use, Tournament or Group 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 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, tournament, group or individual play, outings, parties, receptions and other special events from time to time in a manner which will not significantly affect the use of the Club Facilities by Members, except that group outings will be restricted to Mondays and Tuesdays other than when they fall on holidays.

CLUB OPERATIONS

Management and Control of the Club Facilities and Operation of the Club

The Company manages and operates the Club Facilities. The Company is responsible for the government and administration of the Club Facilities and the Club and will have the exclusive authority to accept Members, set dues and charges, establish rules and regulations and control the management and affairs of the Club Facilities and the Club.

Board of Advisors

The Club may establish a Board of Advisors composed of Members whose purpose includes fostering good relations between the Members and management of the Club, providing input on programs, plans and activities of the Club, and advising on the Club's policies and rules and regulations. The management of the Club meets with the Board of Advisors on a periodic basis to discuss the operation of the Club Facilities. The Board of Advisors serves only in an advisory capacity and 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 will also establish a Men's Golf Committee, a Women's Golf Committee, a Greens and Grounds Committee, a Pool and Tennis Committee, a Junior Golf Committee, a House Committee, a Family & Social Committee and a Membership Committee. All of the members of these associations and committees, including the chairmen, are appointed by the Club for specific terms as determined by the Club from time to time. The management of the Club will meet with these committees on a regular basis to discuss Member programs and events at the Club. Each of the committees acts only in an advisory capacity.

GENERAL PROVISIONS

Possible Equity Member-Owned Club

The Company may in the future convert the Club to an equity member-owned club. In the event of the conversion, each member will be given the opportunity to acquire an equity membership for an additional payment. In the event of a conversion to an equity member-owned club, Lifetime members will not be required to acquire an equity membership for an additional payment. In the event of a conversion to an equity member-owned club, the Lifetime membership category and its related member benefits shall not be terminated without the member-owners obligation to refund a proportionate part of the Lifetime initiation fee to the affected Lifetime members.

Membership Office

Should you have any questions concerning this Membership Plan or the Membership opportunities available at the Club, please contact the Membership Director or Managing Partner of the Club.



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