

CIMARRON GOLF

PARTNERS

d/b/a

DALTON RANCH GOLF CLUB

MEMBERSHIP PLAN

AMENDED & RESTATED

June 1, 2015

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Cimarron Golf Partners, LLC/ Dalton Ranch Golf Club

MEMBERSHIP PLAN OVERVIEW

MISSION STATEMENT

It is our desire and intent to provide members, their family and guests a premier country club experience and environment at Dalton Ranch Golf Club. Practices and policies will be established by the Club which are designed to promote a quality country club experience for all members, and superior club and golf course operations.

MEMBERSHIP OPPORTUNITY

This Membership Plan describes the membership opportunities at Dalton Ranch Golf Club (the “Golf Club” or the “Club”). The Club is located in Dalton Ranch PD residential community, Durango, Colorado (the “Community”) featuring exceptional golf and social facilities.

MEMBERSHIP CATEGORIES

The Club offers Full Golf Memberships and Social Memberships to residents and non-residents of Dalton Ranch Community. Memberships will be limited to 550 Full Memberships and 300 Social Memberships, subject to the right of The Club to increase or reduce the number of memberships in any category. Full Memberships and Social Memberships will also be classified as Junior Executive and Executive Memberships as more fully described in this Membership Plan. The Club may issue a limited number of Company/Corporate, Lifetime and Honorary Memberships upon such terms and conditions as The Club deems appropriate. The use privileges associated with each category of membership are more fully described in this Membership Plan.

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 currently offers a number of attractive benefits. A brief description of some of these benefits follows and they are described in greater detail in the Membership Plan:

- **Immediate Family Privileges.** A member, his or her spouse and their unmarried children, under the age of 22 who are living at home, attending school on a full-time basis or in the military are entitled to membership privileges without having to pay additional membership dues.
- **Membership Held by a Legal Entity.** A membership may be held in the name of a corporation, partnership, trust or other form of legal entity. A legal entity owning a membership must designate one individual who will have the right to use the membership. The designated user must be a bona fide director, officer, partner, shareholder, member or employee of the entity, or a beneficiary, trustee, or settler if the membership is held by a trust. The designated user and the legal entity shall be jointly and severally liability to pay all dues, fees, and charges. All designated users must be approved in advance by The Club and shall be subject to the terms of the Rules and Regulations, the Membership Agreement and this document.
- **Transferability of Memberships.** Under the Current rules and regulations of the club, a membership is not transferable and is not assignable to any other person, except as expressly authorized by the Club. Prior to Cimarron Golf Partners ownership, Several transferable memberships were sold and will be honored provided that payment of a Transfer Fee is made, Evidence of such membership is required and subject to the prior approval of The Club, memberships may be transferable through the Club to the subsequent purchaser. All other memberships are non-transferable.
- **Inheritability.** Upon the death of a member, the membership may be transferred to his or her spouse.

CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

Every person who obtains 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 MEMBERSHIP AGREEMENT AND OTHER PRINTED MATERIALS, THE MEMBERSHIP PLAN, RULES AND REGULATIONS AND MEMBERSHIP AGREEMENT SHALL GOVERN.

MEMBERSHIPS 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.

APPLICATION PROCEDURE

Each person must mail or deliver to the Club's Director a fully completed and signed Membership agreement, along with a check or credit card authorization for the required initiation fee. In the event the agreement is not acted upon favorably, the fee will be fully refunded, without interest.

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 Director at: _____ You may also visit the Membership Office, conveniently located at _____ No appointment is necessary.

MEMBERSHIP FEATURES AND FACILITIES

INTRODUCTION

This Membership Plan, the Rules and Regulations and the Membership Agreement, set forth the rights and privileges of membership in The Club.

CLUB FACILITIES

Members, their families and guests will enjoy the following exceptional Club Facilities:

- 18-hole, par 72, golf course measuring 7,002 yards from the back tees.
- Distinct and elegant 10,000 square foot Clubhouse and men's and ladies locker rooms along with a full stocked PGA pro shop;
- Fitness center.

ADDITIONAL CLUB FACILITIES

The Club may, in its sole discretion, expand the Club Facilities or add additional facilities either on or off-site, as it determines appropriate from time to time. If additional facilities are added to the Club Facilities or the Club Facilities are expanded, the number of memberships issued in the Club may be increased.

The Club may, in its discretion, allow all members to use the additional Club Facilities, increase dues for all members or certain categories of membership to pay the additional costs associated with the additional Club Facilities, or give members the option to use the Club facilities upon payment of an additional membership deposit and/or additional membership dues.

MANAGEMENT AND OPERATION OF CLUB FACILITIES

Cimarron Golf Partners LLC, d/b/a Dalton Ranch Golf Club, a Colorado limited liability company (the "Company"), manages and operates The Club Facilities. Where this Membership Plan refers to The Club taking action or having certain rights, the Company or its designees shall take such action and have such rights.

MEMBERSHIP CATEGORIES AND PRIVILEGES

CATEGORIES OF MEMBERSHIP

The Club is offering a limited number of Full Memberships (550) Full Memberships will also be classified as Junior Executive and Executive(Family/Single). Junior Executives must be under the age of 45. ("Junior Executive Members"). Executives, are over the age of 45, both categories will be subject to pay for the initiation fee and membership dues associated with a Full Membership ("Executive Members") Set by the club at the clubs sole discretion.

The Club may issue a limited number of Company and Honorary Memberships as it deems appropriate which will not count toward any membership limit. The Club reserves the right to add additional Club Facilities in the future and add additional memberships or membership categories in its discretion.

The Club's membership year will be a twelve month period, commencing January 1 and ending December 31, unless otherwise established by The Club from time to time.

FULL MEMBERSHIP

Each person who acquires a Full Membership will be entitled to use all of the golf, health and fitness and social facilities of the Club. Full Members will not be required to pay green fees for use of the golf facilities, but will be required to pay golf cart fees.

SOCIAL MEMBERSHIP

The club is offering a limited amount of Social Memberships (300) Social members will also be classified as Junior Executive and Executive members. Junior Executive Social members must be under the age of 45("Junior Executive Social Member") Executives, are over the age of 45, ("Executive Social Member") both categories will be subject to pay an initiation fee and membership dues associated with a social Membership. Set by the club at the sole discretion of the club.

RULES AND POLICIES

In order 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.

UPGRADE OF MEMBERSHIP

Members may 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 initiation fee then charged for the higher category of membership and the initiation fee previously paid by the member for the lower category of membership. If a transferee of a membership wishes to upgrade to a higher category of membership, and said category is available and not reserved, the transferee shall pay to the club the Transfer Fee applicable to a transfer of the original membership and pay the initiation fee currently charged for the higher category of membership.

DOWNGRADE OF MEMBERSHIP

Members may downgrade their membership to a lower category of membership with approval from club and if the lower category of membership is then available and not reserved. If a member downgrades to a lower category, member will then be responsible to the club for the current dues and fees associated with that membership category. Member shall not be reimbursed by the club for any initiation fee previously paid. Member must remain in the downgraded category for at least Twelve (12) months. Members wishing to upgrade to a higher category after downgrading may be subject to payment of the initiation fee currently charged for the higher category if the higher category is then available and not reserved. Downgrading for reasons of health or unforeseen issues will be handled by the club on a case by case basis and will be at the sole discretion of the club.

NUMBER OF MEMBERSHIPS

LIMIT ON NUMBER OF MEMBERSHIPS

The maximum number of memberships permitted in each category will be as follows:

<u>Membership Category</u>	<u>Number of Memberships</u>
Full Membership	550
Social Membership	300

The Club may, in its sole discretion, further limit the number of memberships available in any category of membership as the Club determines appropriate from time to time.

FULL MEMBERSHIP AND GUEST PRIVILEGES

IMMEDIATE FAMILY PRIVILEGES

The holder of a Full Family membership will be allowed to have the member's immediate family entitled to use the Club Facilities on the same basis as the member. The holder of a Full Family member's immediate family will include the member's spouse and children under the age of 18. A member's immediate family shall also include the member's children under the age of 22 who are living at home, attending school on a fulltime basis or serving in the military.

PRIVILEGES FOR INDIVIDUAL LIVING WITH MEMBER

A member living together with another individual in the same household as a family unit may designate the other individual on a membership year basis to use the Club Facilities as an immediate family member. The total number of adults who may have immediate family privileges is limited to two adults per membership. The member and the designated user shall be individually and jointly responsible for the payment of all charges and fees incurred by the designated user. The Club reserves the right to establish such fees and other rules it deems appropriate.

GUEST PRIVILEGES

Members may have accompanied and un-accompanied guests use the Club Facilities in accordance with member's category of membership and the Rules and Regulations of the Club and the Club's guest policies. The Club may limit the number of guests and the number of times a particular guest may use the Club Facilities ten (10) times during each membership year. The member will be responsible for the payment of unpaid charges incurred by his or her guests including any applicable daily guest fees established by the Club from time to time. Members will also be responsible for the deportment of their guests.

OFFERING OF MEMBERSHIPS

INITIAL PURCHASERS OF RESIDENCES OR HOMESITES IN DALTON RANCH

OWNERSHIP OF A RESIDENCE OR HOMESITE IN DALTON RANCH DOES NOT GIVE ANY VESTED PROPERTY RIGHT OR EASEMENT, PRESCRIPTIVE OR OTHERWISE, TO USE THE CLUB FACILITIES, OR TO ACQUIRE A MEMBERSHIP IN THE CLUB AND DOES NOT GRANT ANY OWNERSHIP OR MEMBERSHIP INTEREST IN THE CLUB OR THE CLUB FACILITIES.

WAITING LIST

If a person desires to acquire a membership in a particular category of membership and a membership is not available in that category, the Club will establish a waiting list for that particular category of membership.

MEMBERSHIP HELD IN NAME OF LEGAL ENTITY

For the convenience of members, an individual membership may be held in the name of a corporation, partnership, trust or other form of multiple ownership (collectively, the "entity"). The entity must own property in the Community, must designate one individual who will have the right to use the membership. The designated individual or family may be changed one time per membership year, and 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 settler of the entity if the membership is held in the name of a trust, and must pay the required dues, fees and charges. No person other than the designated user and his or her immediate family will be entitled to simultaneously use the membership.

MEMBERSHIP INITIATION FEE

MEMBERSHIP INITIATION FEE REQUIRED TO ACQUIRE MEMBERSHIP

Each person who desires to acquire a membership will be required to pay a non-refundable initiation fee determined by the Club from time to time. Initiation Fees are not transferable, except as specifically provided in this Membership Plan, the Rules and Regulations of The Club and the Membership Agreement.

TAX CONSEQUENCES OF ACQUIRING 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 initiation fee 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 initiation fee or dues payments.

TRANSFER OF MEMBERSHIP

TRANSFER OF MEMBERSHIP THROUGH CLUB

A member may resign his or her membership and arrange for The Club to reissue the membership only upon prior Club approval. . Resignation of a member is irrevocable, unless otherwise determined by The Club. Some members currently hold transferable memberships such member may transfer their membership to a third party but will be subject to a transfer fee set from time to time by club. Upon transfer to third party, the third party will have a membership which is considered NON-transferable. All Memberships shall not be entitled to a refund of any previously paid initiation fee and will be required to pay the dues for the entire amount committed per membership agreement. Currently any new member may not transfer or sell his or her membership to any person or entity

TRANSFER OF MEMBERSHIP UPON DEATH OF MEMBER

Upon the death of a Member, the membership will automatically transfer to the spouse, if any, without payment of any additional membership deposit. If there is no spouse, the membership will be deemed resigned and the membership will be transferred through the Club to the subsequent Member

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 both may 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.

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 on a monthly basis on or before the first day of each month, 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, Fees and Charges. The amount of dues, fees and other charges is subject to change from time to time by the Club.

DUES INCREASE LIMIT

In accordance with the previous Rules and Regulation, annual increases in dues will be limited to an amount no greater than 10% of the annual dues. This rule cannot be changed at the sole discretion of the club and must have prior written approval from at least 50% of the club members at that time.

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. Annual increases in dues shall not be deemed an assessment for purposes of the provision. The budget and the calculation of the dues may include a reserve for capital replacements and improvements and this shall not be deemed an assessment for purposes of this provision.

MEMBERSHIP YEAR

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

PAYMENT OF DUES BY RESIGNED MEMBER

A member shall be obligated to continue to pay dues, fees and other charges associated with the membership until the earlier of: (i) the reissuance of the membership by the Club, or (ii) thirty days after the Club receives written notice of the member's resignation. 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. If a member fails to pay any dues, fees and other charges, the Club may suspend the member's privileges for non-payment and may take other remedies.

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. Membership in the Club is not an investment in the Company or the Club Facilities and does not give a member a vested property 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 the Membership Plan and Rules and Regulations, as the same may be amended from time to time, and the Membership Agreement. All rights and privileges of members under this Membership Plan, the Rules and Regulations and the Membership Agreement, are subordinate to the lien of any mortgage encumbering the Club Facilities from time to time.

The Club reserves the right, in its sole discretion, to terminate or modify this Membership Plan and Rules and Regulations, to reserve memberships, to sell, lease or otherwise dispose of the Club Facilities in any manner whatsoever, to add, issue, modify or terminate any type, category or class of membership, to discontinue operation of any or all of the Club Facilities, to convert the Club into a member-owned club, and to make any other changes in the terms and conditions or membership or in the Club Facilities available for use by members.

NO PLEDGE OF MEMBERSHIPS

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.

MEMBERSHIP AGREEMENT

APPLICATION PROCEDURE

Each person who desires to become a member must mail or deliver to The Club Membership Director a fully completed and signed Membership Agreement, along with a check or credit card authorization for the required membership deposit.

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 GOVERNED BY MEMBERSHIP PLAN

The members of the Club agree to be bound by the terms and conditions of the Membership Plan and the Rules and Regulations of the Club, as amended from time to time, and irrevocably agree 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.

OTHER MEMBERSHIPS AND USE PRIVILEGES

COMPANY MEMBERSHIPS

The Club may issue Company Memberships in the Club to such persons as the Club determines appropriate from time to time. These Company Memberships will be available on such terms and conditions as the Club determines appropriate and will not

count toward any membership limit. Company Members have the same privileges as Full Members and shall be subject to the same obligations. Payment of the initiation fee and dues for a Company membership will allow Company-designated persons the use of and access to the Club facilities, subject to the Golf Club Rules and Regulations. An authorized corporate or company officer shall designate a minimum of four (4) persons to utilize a Corporate Membership. For each person over the required minimum four persons designated by the Company, the Company will be charged an additional annual fee. Once said individuals are named by the corporation or company, they may be changed no more than once a year thereafter. Upon any permitted change of designation, the Club may charge a "Resignation Fee" which shall be paid before the new individual(s) may use the Club facilities. The Club shall require reasonable proof that the designated individuals under a Corporate Membership are employees or owners of the corporation or company.

HONORARY MEMBERSHIPS

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

OUTSIDE PLAY

The Club may permit golf play and use of the dining facilities by members of the general public, upon payment of applicable fees. The Club may reserve tee times for non-members. Certain areas of the Club may be designated as member-only and will not be available to the public.

PROMOTIONAL USE AND TOURNAMENT OR GROUP PLAY

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 members and purchasers 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 close the golf course, and to restrict, close, or to otherwise reserve in advance the Club Facilities for maintenance or repairs, tournament

or group play, outings, employee play, and other special events from time to time. Tournaments, special events and the like will be scheduled so as not to materially impair enjoyment of the Club Facilities by members.

CLUB OPERATIONS

MANAGEMENT AND OPERATION

The Company will manage and operate The Club Facilities. As a result, the Company is solely 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. The Club also reserves the right to engage a professional management company to operate The Club Facilities.

BOARD OF GOVERNORS

The Club may establish an advisory Board of Governors comprised of three to six members appointed by the Club whose purpose includes fostering good relations between the members and management of the Club, providing the Club with 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 shall meet with the Board of Governors on a periodic basis to discuss the operation of the Club Facilities. The Board of Governors shall have no duty or power to negotiate or otherwise act on behalf 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.