



THE CLUB

AT LAKE SINCLAIR



MEMBERSHIP PLAN

THE CLUB AT THE CLUB AT LAKE SINCLAIR

MEMBERSHIP PLAN SUMMARY

MEMBERSHIP OPPORTUNITY

This membership plan (the “Membership Plan”) offers you the opportunity to be a member of The Club at Lake Sinclair, referred to herein as the “Club.” The Club is a private membership club located on Lake Sinclair, in Baldwin County, Georgia. The Club offers golf, tennis, and social facilities.

CLUB FACILITIES

The “Club Facilities” feature:

- the “Golf Course”, an 18-hole golf course;
- Practice facilities consisting of driving range, and putting green;
- the Clubhouse offering a dining facility, a bar and lounge, meeting space,
- the Golf Shop offering retail space and men’s and women’s locker rooms.
- The Tennis Facilities, consisting of two outdoor tennis courts

OWNERSHIP OF THE CLUB FACILITIES

All of the Club Facilities at The Club at Lake Sinclair are owned by The TCLS Holding Company, LLC doing business as the Club (“Club”).

APPLICATION PROCEDURE

Each eligible person who desires membership in the Club must submit a fully executed and completed Membership Agreement to the Club, and all additional required paperwork with a check for the amount of the required Initiation Fee payable to Club.

All applications for membership should be mailed or delivered in person to the Membership Office at the following address:

The Club at Lake Sinclair, 3700 Sinclair Dam Rd NE, Milledgeville, GA 31061 Attn: Membership Office.

MEMBERSHIP PLAN IS A SUMMARY

This document is intended only as a summary of the terms and conditions of membership in the Club. As such, prospective members are advised to carefully review all of the Rules and Regulations of the Club and to consult with their own legal and tax advisors regarding this program prior to applying for membership.

MEMBERSHIP OFFICE

Should you have any questions concerning the membership opportunities at the Club, please contact the Membership Office by calling (478) 452-3525. Appointments are suggested, but not required.

RELY ONLY ON INFORMATION IN THIS MEMBERSHIP PLAN.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION NOT CONTAINED IN THIS MEMBERSHIP PLAN AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CLUB.

MEMBERSHIPS IN THE CLUB ARE OFFERED ONLY FOR RECREATIONAL PURPOSES.

MEMBERSHIPS IN THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING PERSONS ACQUIRING A MEMBERSHIP TO OBTAIN RECREATIONAL USE OF THE CLUB FACILITIES. MEMBERSHIPS SHOULD NOT BE VIEWED OR ACQUIRED AS AN INVESTMENT AND NO PERSON PURCHASING A MEMBERSHIP SHOULD EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM MEMBERSHIP IN THE CLUB.

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

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MEMBERSHIPS

A. CATEGORIES OF MEMBERSHIPS

The Club has established the following categories of Membership in the Club: Social Memberships, Golf Memberships, Junior Memberships, Golden Memberships and Corporate Memberships;

B. MEMBERSHIP RIGHTS

The following is a summary of the rights and privileges associated with each category of membership in the Club.

SOCIAL MEMBERSHIPS

Social Members in accordance with the Rules and Regulations are entitled to use the Clubhouse, Tennis Facilities and social facilities of the Club. Social Members may also play a total of 6 rounds of golf per membership at a reduced rate. The sign-up privileges and related green and court fees associated with this membership category are described below:

GOLF COURSE

- 10-day advance sign-up
- pays green fees
- pays cart fees
- may use 6 rounds each year @ reduced rate

TENNIS COURTS

- 10-day advance sign-up
- pays court fees

Memberships formerly known as Clubhouse Memberships are now Social Memberships and afford all Social Membership privileges described above.

GOLF MEMBERSHIPS

Golf Members in accordance with the Rules and Regulations are entitled to use the Golf Course, the Practice Facilities, the current Tennis Facilities and social facilities of the Club. The sign-up privileges and related green and court fees associated with this membership category are described below:

GOLF COURSE

- 30-day advance sign-up
- no green fees
- pays cart fees

TENNIS COURTS

- 30-day advance sign-up
- no court fees

JUNIOR MEMBRSHIP

A Junior Membership applies to a classification covering Members between the age of twenty-three (23) and thirty-four (34) for any category of Membership. Junior Members may purchase their memberships for an Initiation Fee equal to half the applicable Initiation Fee for the membership classification desired, including Golf and Social. Upon the Junior Members thirty-fifth (35th) birthday, the Membership will convert to the applicable category and the balance of the original Initiation Fee shall become due. Junior Members will be subject to the full applicable dues at their thirty-fifth (35th) birthday.

GOLDEN MEMBERSHIP

A Golden Membership applies to a classification covering Members at age seventy-two (72) and older. Required paperwork with supporting age verification will be required to participate in this option. The Golden Option allows a reduction in monthly dues. Golf access may be limited from time-to-time. Advance tee time and tennis sign-up privileges are addressed in each category of membership above and the charge per round of golf can be found in the current Schedule of Dues and Club Charges. Tee times for Unaccompanied Guests are at the discretion of the Pro Shop Staff.

GENERAL

All membership privileges are subject to the Rules and Regulations and policies of the Club. In order to provide the utmost in playing pleasure for all members; the Club reserves the right to modify playing privileges for each category of membership, establish different categories of membership and issue and modify rules and policies governing access, sign-up privileges, reservation systems and tee times with respect to the golf, tennis, and other recreational facilities of the Club, including one or more specific facilities.

ADDITIONAL CLUB FACILITIES

The Club may expand the Club Facilities, or add additional facilities as it determines appropriate from time to time. The Club will determine which category of membership shall have access to any new facility.

USE OF GOLF PRACTICE FACILITIES

Golf Members may use the golf practice facilities. Social Members may only use the golf practice facility on the days they play golf or at other times designated by the Club.

FAMILY MEMBERSHIP

A member his/her spouse are considered equal partners in the family membership and their unmarried children under the age of 23 who live at home or attend school on a full-time basis may use the Club Facilities in accordance with their membership category and dues level.

PRIVILEGES FOR INDIVIDUAL LIVING WITH MEMBER

An unmarried member living together with another unmarried individual in the same household on a permanent basis as a "lifetime partner" and may designate the other individual on a membership year basis to use the Club Facilities as a family member ("Lifetime Partner"), subject to approval by the Club. The total number of adults who may have family privileges is limited to two adults per membership including the member. The member and the Lifetime Partner shall be individually and jointly responsible for the payment of all charges and fees incurred by the Lifetime Partner. The Club reserves the right to establish such fees and other rules and require the member and Lifetime Partner to submit such information as the Club deems appropriate. A member may terminate the privileges of their Lifetime Partner by notifying the Club in writing. If the living situation changes between the member and Lifetime Partner, the Club must be notified immediately. Privileges will not be reinstated for a Lifetime Partner for at least twelve (12) months and then only after complying with the current rules and policies of the Club at such time regarding Lifetime Partners.

C. CORPORATE AND MULTIPLE USER MEMBERSHIPS

The Club reserves the right to issue Corporate Memberships in any category of membership. A corporate Membership may be issued in the name of an Authorized Entity, as defined below. The purchase of a Corporate Membership and the naming of the initial Designees, as defined below, must be authorized in writing by an officer or director of the Authorized Entity. A Corporate membership shall entitle the Authorized Entity to specifically name a maximum of five (5) individuals (collectively, the "Designees") to have the usage rights and privileges of the Membership, subject to the following conditions and restrictions:

Categories and Fees. The memberships for the designees can be of one or more membership classification and must be paid for and owned by the Authorized Entity. The Authorized Entity will pay Initiation Fees as follows:

- First Designee.....Full Initiation Fee*
- Second Designee.....Initiation Fee Less 10%
- Third-Fifth Designee.....Initiation Fee Less 20%

**Note: In the case of a multiple membership classifications, the full initiation fee will apply to the most expensive membership. The 10% discount will apply to the second most expensive membership.*

Change of Designee. The name of a Designee entitled to use a Corporate Membership may be changed no more than once in any twelve (12) month period to another individual upon written request by an officer of the Authorized Entity, subject to the sole discretion of the Club and payment of the current change of Designee fee, as set forth in the Schedule of Dues, Fees and Charges. It is the Club’s intent that the Authorized Entity holding the Corporate Membership shall name, as Designees, only full-time bona fide employees, directors, or officers of the Authorized Entity. The Club reserves the right to revoke re-designation privileges if the Authorized Entity is deemed to be abusing the conditions and restrictions. The Authorized Entity shall have the responsibility to inform the Club each time one of the Designees separates from the Company.

Authorized Entity. An ‘Authorized Entity’ is one which is duly organized under the laws of any State, authorized to transact business in the State of Georgia, actively doing business as determined by the Club, and in good standing pursuant to the statutory regulations promulgated by the State of Georgia. An Authorized Entity does not include any entity formed for the specific purpose of obtaining a membership in the Club.

Dues and Spending Minimums. Dues and spending minimums, if any, shall be payable by each Designee.

Join and Several Liability. The Designee and the Authorized Entity hold the Corporate Membership are jointly and severally responsible for all dues, fees, charges and other debts incurred by such Designee and his/her Family and guests.

The Club will also issue a club credit to the corporation. The club credit will be issued each month based on the number of Designee’s the company has established. The calculation of the club credit will be as follows:

- 1st Designee = \$0 club credit
- 2nd Designee = \$25/month club credit
- 3rd Designee = \$50/month club credit
- 4th Designee = \$75/month club credit
- 5th Designee = \$100/month club credit

Note: There is not a credit for each “Designee”, just one credit for the company. An Officer of the company will determine which account receives the Club Credit. The account which receives the Club Credit can only be changed once per calendar year.

D. GUEST PRIVILEGES

Members of the Club may have guests use the Club Facilities in accordance with the Rules and Regulations of the Club and upon payment of the applicable guest fees and charges as may be established by the Club from time to time. A member of the Club may not be a guest of another member of the Club unless otherwise determined by the Club.

E. RIGHT TO UPGRADE MEMBERSHIP

Members of the Club may upgrade to a higher category of membership if the desired level is open and available by paying an additional Initiation Fee equal to the difference between the Initiation Fee they previously paid for their current category of membership and the Initiation Fee then required for the higher category of membership. A member’s ability to upgrade to a higher category of membership is subject to the membership being offered and available as determined by the Club and not reserved. Members who upgrade to a higher category of membership during the membership year will be required to pay dues for the higher category membership prorated for the remainder of the membership year.

F. RIGHT TO DOWNGRADE MEMBERSHIP

In the event a member wishes to downgrade to a lower category of membership; the member must resign his or her current level of membership and reapply for the desired

level of membership subject to the membership being open and available and not reserved. This resignation and purchase must be done simultaneously. Any member who resigns his or her membership and reapplies for a new level of membership will be required to pay the Initiation Fee which is in effect for the new level of membership at the time the member applies for the new level of membership. Any Initiation Fee(s) which the member previously paid for his or her current level of membership will be credited against the required Initiation Fee for the new level of membership after all applicable transfer fees, outstanding Club charges have been satisfied. If the Initiation Fee(s) paid by the member for his or her current level of membership exceeds the credit applied to the Initiation Fee for the new level of membership after all applicable transfer fees, club charges, if applicable, are satisfied, then the member will be allowed to join with no additional Initiation Fee. Any member who downgrades and later upgrades to a higher category of membership pursuant to the "Right to Upgrade Membership" provision above, if the desired level is open and available, shall be required to pay an additional Initiation Fee based on the greater of the then current Initiation Fee or the amount of Initiation Fee in effect for the higher category of membership on the date of the downgrade of membership.

INITIATION FEES

A. INITIATION FEES

Each person who acquires a membership in the Club is required as a condition of membership to pay an Initiation Fee(s) to the Club in an amount established by the Club from time to time for the category of membership acquired (the "Initiation Fee"). The required Initiation Fee will be as set forth in the current Schedule of Club Charges. Initiation Fees are non-refundable.

If the Club permits, in its sole discretion, a member to pay an Initiation Fee in installments and the member fails to pay installments of the Initiation Fee when due, the Club may terminate the membership in its sole discretion or exercise whatever other remedies are available to it under the promissory note or other instrument governing payment of the Initiation Fee or applicable law.

DEATH OF A MEMBER

Upon the death of a member, and after providing written documentation to the Club such as a death certificate within 60 days of the date of death, one of the following will apply.

SPOUSE

If there is a surviving spouse, the membership automatically passes to the surviving spouse and no additional Initiation Fee is required. Dues and charges must be paid current. If there is no surviving spouse, the membership will be deemed terminated.

LEGAL SEPARATION OR DIVORCE

If a member is married, both spouses have equal privileges to use the Club. In the event of the divorce or separation of spouses having membership privileges, the member must

provide to the Club a court order or other appropriate documentation regarding the disposition of the membership. The Club will not permit any changes to the membership or the membership account after the Club becomes aware of a divorce or separation until the court order or other appropriate documentation has been provided to the Club unless otherwise approved by both parties. Until written notice of the award of the membership to the Club, both spouses will be jointly and severally liable for all dues, fees, and charges and both may continue to enjoy membership privileges so long as such amounts are timely paid. Failure of the member to provide documentation to the Club regarding disposition of the membership within sixty (60) days after a divorce or separation may result in suspension up to termination of the membership privileges. The Club reserves the right, in its sole discretion, not to award the membership to either spouse if the Club, in its sole discretion, is unable to determine the person who is lawfully entitled to receive the membership. In the case of divorce, if the Club has been unable to determine which spouse is legally entitled to the membership within six months after the date of the divorce decree, the membership shall automatically be deemed resigned.

DUES, CHARGES AND PAYMENTS

A. DUES , FEES AND CHARGES

The Club will determine the amount of dues to be payable for each category of membership. Dues will be payable on such basis as determined by the Club from time to time. All dues, fees and other charges will be set by the Club from time to time. The current amount of dues, fees and charges are set forth on the current Schedule of Club Charges.

B. STATEMENTS AND PAYMENTS

Monthly statements are closed on the last day of each month and normally mailed within five (5) business days thereafter. Payment is due and must be received by the Club (not merely postmarked) by the 16th of each month. A late charge of (i) twenty-five (\$25.00); or (ii) eighteen percent (18%) per annum, whichever is greater, will be added to all outstanding balances not paid each month.

C. CHARGE PRIVILEGES

A Member is entitled to charge privileges at the Club, dining and retail outlets provided his/her membership is in good standing and his/her account ("Club Account") does not have a past due balance. Membership in good standing is conditioned upon prompt payment, in full, of all Initiation Fees, dues, charges and fees assessed by the Club. A Members' Club Account will be billed monthly and is due in full upon receipt. Members are responsible and shall pay all charged incurred by their Family members and guests.

E. MEMBERSHIP CHARGES

All Initiation Fees, dues, miscellaneous charges and fees for services and product to be paid on a quarterly, monthly or other basis are determined solely by the Club. The Club reserves the right to change the amount of Initiation Fees, dues, charges and fees.

Membership in good standing is conditioned upon prompt payment, in full, of all Initiation Fees, dues, charges and fees as assessed by the Club. A member may be subject to disciplinary action, including forfeiture of membership, for failure to meet his/her financial obligations. The Initiation Fees, dues, fees and other charges in effect at any given time are contained in the Schedule of Club Charges, available for review at the Membership Office.

F. MAINTENANCE OF MEMBERS CHARGE ACCOUNTS

In the event that information provided on a Member's membership application with regard to cred card accounts becomes incorrect for any reason, include, but not limited to, expiration due to passage of time or closure of accounts, the Member shall provide to the Club's accounting department whatever data is necessary to update such information. All Members must maintain one (1) credit card account against which certain delinquent accounts may be charged as set forth below.

G. ASSESSMENTS

The members are responsible for payment of the Initiation Fees, dues, fees and charges periodically established by the Club, however, the Membership shall not be assessed or levied any assessment for operating deficits. The Club is entitled to all revenues generated by the Club and is responsible for the payment of all operating expenses including any operating deficits.

H. FINANCIAL RESPONSIBILITY FOR MEMBERSHIP

Each member shall be legally and financially responsible for his or her acts or omissions as well as those acts or omissions of his or her family and guests. When a membership is issued in the name of more than one person, such as applicant and spouse, each person will be jointly and severally liable for the Initiation Fee, reinstatement fee, and all dues, fees, and charges associated with the membership.

I. NON-RESIDENT DUES

The Non-Resident dues status allows Members who primary residence lies more than 50 miles from The Club at Lake Sinclair. The intent and spirit of this membership is to provide privileges to qualified individuals and families with Membership to the Club, but who live far from the property and are less likely to use the Club regularly. The Club reserves the right to require proof of primary residence in a form satisfactory to the Club. Members are required to inform the Club immediately if their primary residence is re-located to within 50-mile radius of the Club and begin paying full dues for their category of membership. Failure to notify the Club in a timely manner can result in the Club back charging dues or disciplinary action.

MEMBERSHIP APPLICATION

A. APPLICATION FOR MEMBERSHIP

Each eligible approved applicant who wishes to add a membership in another category should deliver to the Membership Office a fully executed and completed Membership Agreement, all additional required paperwork, **a check in the amount of the required Initiation Fee** made payable to the Club as set forth in the current Schedule of Club Charges.

B. REVIEW OF APPLICATION

After receiving the Membership Agreement, the Club will determine whether the applicant has satisfied the relevant conditions of membership as determined by the Club from time to time. If the Club determines that the applicant has satisfied the conditions of membership and received the required Initiation Fee, the Club will notify the applicant, in writing, that the applicant has been accepted to the Club. An applicant whose application is not acted upon favorably by the Club will be repaid any Initiation Fee which he or she has made at the time of application, without interest.

OTHER USE PRIVILEGES

A. GENERAL

The Club may designate persons other than members to use the Club Facilities upon such terms and conditions as are determined by the Club from time to time. Such persons may include without limitation, Club employees, prospective purchasers of memberships in the Club, and the public.

B. FOUNDER MEMBERS

Founder Memberships may be issued to persons who help to establish the Club. The privileges associated with this level of Membership have not been defined.

C. PROMOTIONAL USE

In order to promote the Club, the Club may permit persons who are not members to use the Club Facilities upon payment of fees and charges as may be determined by the Club from time to time.

The Club shall also have the right to: (a) hold promotional and other special events, including golf and tennis tournaments at the Club; (b) at any time promote and refer to the Club in advertisements and promotional materials by making reference to the Club and the availability of memberships.

D. GRANDFATHERED MEMBERS

Members of The Club at The Club at Lake Sinclair as of October 31, 2016 who were in good standing, have only the rights set forth in their election forms and are otherwise

subject to the terms of this Membership Plan and the Club's Rules and Regulations as the same may be amended from time to time.

E. HONORARY MEMBERS

Honorary Memberships may be issued by the Club at any time on such terms and conditions as may be determined by the Club from time to time in the Club's sole discretion. Honorary Memberships may be recalled by the Club at any time in the Club's sole discretion and will be reviewed on an annual basis.

F. CLUB COMMITTEES

The Club may establish Committees. All of the members of these committees, including the chairperson, will be appointed by the Club for specific terms as determined by the Club from time to time. 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 will act only in an advisory capacity and will not have any duty or authority to act on behalf of the members or the Club.

G. RULES AND REGULATIONS OF THE CLUB

All members of the Club are subject to the Rules and Regulations of the Club, as the same may be amended from time to time. The Rules and Regulations should be read for additional membership information. The Club reserves the right, in its sole discretion, to modify the Rules and Regulations and the terms and conditions of membership, including, without limitation, the right to restrict or reserve the use of the Club Facilities. Memberships in the Club may be suspended or terminated for failure to abide by the Membership Plan and the Rules and Regulations of the Club as amended from time to time.

H. ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

Membership in the Club permits the member to use the Club Facilities in accordance with this Membership Plan. Membership in the Club is not an investment in the Club or its facilities, and does not provide the member with an equity or ownership interest any vested or prescriptive right or easement to use the Club or its facilities. The member agrees by applying for and accepting a membership to be bound by the terms and conditions of this Membership Plan and irrevocably agrees to fully substitute the membership privileges acquired pursuant to this Membership Plan, as the same may be amended from time to time, for any present or prior rights in or to use the Club Facilities. The Club reserves the right through action of the Club, to terminate or modify this Membership Plan, to sell the Club Facilities upon such terms as the Club determines in its sole discretion and to make any other changes in the terms and conditions of the membership or the Club Facilities available for use by members.

I. TAX CONSEQUENCES OF ACQUIRING A MEMBERSHIP IN THE CLUB

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

Initiation Fees 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. Certain provisions of the Internal Revenue Code may impute interest income to a lender with respect to a non-interest bearing loan. There can, however, be no guarantee that the Internal Revenue Service will not in the future apply imputed interest rules to the Initiation Fees. Accordingly, members should consult with their own tax advisers with respect to the tax consequences of any Initiation Fees.