
BEAR TRAP DUNES GOLF CLUB

PLAN FOR THE OFFERING OF MEMBERSHIPS

January 1, 2025

INTRODUCTION TO MEMBERSHIP PLAN

PURPOSE OF THE CLUB

This Plan for the Offering of Memberships (“Membership Plan”) and the Rules and Regulations offer an opportunity to obtain membership privileges at Bear Trap Dunes Golf Club.

OWNERSHIP AND USE OF THE CLUB FACILITIES

Bear Trap Partners L.L.C., a Delaware limited liability company, doing business as Bear Trap Dunes Golf Club (the “Club”), owns the Club Facilities provided at Bear Trap Dunes Golf Club more particularly described hereinafter. Use of the Club Facilities provided at Bear Trap Dunes Golf Club will be available to members of Bear Trap Dunes Golf Club, guests of members, daily-fee golfers, and other designees of the Club from time to time.

MEMBERSHIP PRIVILEGES

The Club is currently making available three classifications of non-equity membership under this Membership Plan known as “Family Memberships,” “Individual Memberships” and “Young Executive Memberships.” The Club has issued a number of other membership types under another Plan for the Offering of Memberships (as amended from time to time, the “Other Plan”), which pre-dates this Plan for the Offering of Memberships, and may continue to issue certain memberships under the Other Plan. Members under this Membership Plan are allowed to use the Club Facilities provided at Bear Trap Dunes Golf Club in accordance with the classification of membership selected upon payment of the required initiation fee, dues, fees and other charges established by the Club. By obtaining a membership at Bear Trap Dunes Golf Club, members obtain a non-exclusive revocable license to use the Club Facilities in accordance with the membership classification selected by the member. Members do not obtain any equity or ownership interest in the Club or the Club Facilities provided at Bear Trap Dunes Golf Club, have no rights to become involved in the management or operation of the Club or its facilities and are not subject to any assessments for operating deficits incurred in the operation of the Club Facilities provided at Bear Trap Dunes Golf Club or for any assessments for capital improvements to the Club Facilities.

DIRECTOR OF MEMBERSHIP IS AVAILABLE TO ANSWER INQUIRIES

Any questions concerning this Membership Plan or the membership opportunities available at Bear Trap Dunes Golf Club should be directed to the Director of Membership. The Director of Membership may be contacted at the Membership Office by calling (302) 537-5600.

FOLLOW THESE PROCEDURES TO APPLY FOR MEMBERSHIP PRIVILEGES

Persons who desire to make application for membership must comply with all of the following requirements:

- A. Complete and sign the Application for Membership; and

B. Deliver to the Director of Membership the completed and signed Application for Membership and the applicable initiation fee due as set forth in the Application for Membership.

THIS PLAN FOR THE OFFERING OF MEMBERSHIPS AND THE BEAR TRAP DUNES GOLF CLUB RULES AND REGULATIONS DESCRIBE THE PRIVILEGES AND OBLIGATIONS OF ALL MEMBERS AT BEAR TRAP DUNES GOLF CLUB HEREUNDER.

RELY ONLY ON INFORMATION IN THIS MEMBERSHIP PLAN.

NO PERSON IS 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. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF MEMBERSHIP CONTAINED IN THE MEMBERSHIP PLAN, THE RULES AND REGULATIONS AND APPLICATION FOR MEMBERSHIP WITH OTHER PRINTED MATERIALS OR ORAL REPRESENTATIONS, THE MEMBERSHIP PLAN, RULES AND REGULATIONS AND APPLICATION FOR MEMBERSHIP SHALL GOVERN.

MEMBERSHIPS AT BEAR TRAP DUNES GOLF CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING PERSONS TO USE THE CLUB FACILITIES PROVIDED AT BEAR TRAP DUNES GOLF CLUB. MEMBERS OBTAIN A NON- EXCLUSIVE REVOCABLE LICENSE TO USE THE FACILITIES PROVIDED AT BEAR TRAP DUNES GOLF CLUB IN ACCORDANCE WITH THE CLASSIFICATION OF MEMBERSHIP SELECTED BY THE MEMBER. MEMBERSHIP PRIVILEGES SHOULD NOT BE VIEWED OR OBTAINED AS AN INVESTMENT AND NO PERSON OBTAINING MEMBERSHIP PRIVILEGES AT BEAR TRAP DUNES GOLF CLUB SHOULD EXPECT TO DERIVE ANY ECONOMIC BENEFITS OR PROFITS FROM MEMBERSHIP AT BEAR TRAP DUNES GOLF CLUB. THIS MEMBERSHIP PLAN HAS NOT BEEN REVIEWED OR ENDORSED BY ANY FEDERAL OR STATE AUTHORITY.

ANY DECISION, DETERMINATION, APPROVAL OR THE LIKE BY THE CLUB AS PROVIDED IN THIS MEMBERSHIP PLAN, UNLESS OTHERWISE INDICATED, SHALL BE MADE IN THE CLUB'S SOLE AND ABSOLUTE DISCRETION AND THE WORD "DISCRETION" WHEN USED HEREIN SHALL MEAN SOLE AND ABSOLUTE DISCRETION.

BEAR TRAP DUNES GOLF CLUB
PLAN FOR THE OFFERING OF MEMBERSHIPS
Table of Contents

A. Introduction

Membership Opportunity1

B. Club Facilities

Description Of The Club Facilities 1
The Club May Provide Additional Facilities..... 1

C. Membership Privileges

Three Classifications Of Membership Privileges Are Currently
 Available At Bear Trap Dunes Golf Club.....2
Additional Classifications of Membership May Be Made Available By The Club.....2
Use Of The Club Facilities By The Immediate Family Of Members...2
Members Of The Club Are Not Subject To Operating Or Capital Assessments...2
Club Members Obtain Specific Membership Privileges3
Family Membership Privileges.....3
Individual Membership Privileges3
Young Executive Membership Privileges3
Membership Privileges of Members Under the Other Plan4
Club May Designate Primary Playing Times4
Golf Starting Times Shall Be Reserved for Members.....4
Guest Privileges4

D. Eligibility For Club Membership Privileges

Eligibility For Club Membership Privileges..... 4
Reserved Memberships Are Not Considered Available..... 4

E. Initiation Fee

Persons Desiring A Club Membership Shall Pay An Initiation Fee
 To The Club To Obtain Membership Privileges5
Initiation Fee is Non-Refundable 5
Tax Consequences Of Obtaining Membership Privileges
 At Bear Trap Dunes Golf Club..... 5
Special Economic Arrangements 5

F. Application For Membership

An Application For Club Membership
 Must Be Delivered To The Director Of Membership...5
Review Of Application For Membership6
The Privileges Of Club Members To Use The Club Facilities Are Governed
 Only By The Membership Plan. 6
Membership Privileges May Not Be Used As Collateral 6

G.	Transfer Of Club Membership	
	Transfer Of Club Memberships Only To The Club...	6
	Transfer Of Club Membership Upon The Death Of A Member At Bear Trap Dunes Golf Club.....	6
	Legal Separation Or Divorce Of Married Members.....	7
H.	Dues, Fees and Charges	
	The Membership Year Of The Club Is April 1 to March 31.....	7
	Dues, Fees And Charges Established By The Club.....	7
	Dues Shall Be Payable In Advance On An Annual Basis	7
	Club Members May Request A Leave Of Absence	8
	Payment of Dues by Resigned Club Members.....	8
	Suspension and Termination Of Membership For Non-Payment Of Dues, Fees and Other Charges	8
	Financial Responsibility for Membership at Bear Trap Dunes Golf Club	8
I.	Club Operations	
	Management And Control Of The Club Facilities And Operation Of The Club.....	9
J.	Advisory Board Of Governors	
	An Advisory Board Of Governors Composed Of Members Will Be Established By The Club To Act As A Liaison.....	9
	The Advisory Board Of Governors Will Meet With Management Of The Club Facilities On A Regular Basis	9
K.	Other Memberships And Use Privileges	
	Use Of The Golf And Clubhouse Facilities By Daily-Fee Golfers... ..	10
	Honorary Memberships... ..	10
	Promotional Use Of The Club Facilities, Tournament Play, Special Events And Group Outings.....	10
	Use Of Other Club Facilities... ..	10
L.	Acknowledgement Of Membership Privileges	
	Acknowledgement Of Membership Privileges.....	10
	Modification And Termination Of Membership Plan.....	11
	Subsequent Purchaser Or Lessee Of The Club Facilities	11

BEAR TRAP DUNES GOLF CLUB

PLAN FOR THE OFFERING OF MEMBERSHIPS

A. INTRODUCTION

MEMBERSHIP OPPORTUNITY

Bear Trap Dunes Golf Club is offering an opportunity to be a member of a golf and social-oriented club. Pursuant to this Membership Plan, the privilege of using the facilities provided at Bear Trap Dunes Golf Club is available to its members, guests of members, daily-fee golfers, and all other persons as may be designated by the Club from time to time.

B. CLUB FACILITIES

DESCRIPTION OF THE CLUB FACILITIES

The facilities of Bear Trap Dunes Golf Club which are referred to herein as the "Club Facilities" are the following:

- * a twenty-seven hole golf course designed by Rick Jacobson;
- * golf practice facilities including a practice range, chipping area and putting green; and
- * a clubhouse consisting of a restaurant and banquet facility, Cub Shack, a golf shop, golf club storage facilities, men's and women's locker room facilities and administrative offices.

If the operation of any of the Club Facilities is prevented in whole or in part by any law, rule, regulation, order or other action adopted or taken by any federal, state or local governmental authority or by any acts of God, fire or other casualty, floods, storms, explosions, accidents, epidemics, pandemics, war, civil disorders, strikes or other labor difficulties, shortages or failure of supply of materials, labor, fuel, power, equipment, supplies or transportation, or by any other cause not reasonably within the control of the Club, whether or not specifically mentioned herein, the Club shall be excused, discharged and released from performance to the extent that the performance or obligation is so limited or prevented by such occurrence without liability of any kind.

THE CLUB MAY PROVIDE ADDITIONAL FACILITIES

The Club reserves the right to provide additional facilities at Bear Trap Dunes Golf Club. However, the Club has not committed to any additional facilities and there is no assurance that any additional facilities, other than those facilities described above, will be provided at Bear Trap Dunes Golf Club.

C. MEMBERSHIP PRIVILEGES

THREE CLASSIFICATIONS OF MEMBERSHIP PRIVILEGES ARE CURRENTLY AVAILABLE AT BEAR TRAP DUNES GOLF CLUB

The Club is currently making available three classifications of non-equity membership under this Membership Plan known as "Family Membership," "Individual Membership" and "Young Executive Membership." The Family Memberships, Individual Memberships and Young Executive Memberships are sometimes hereinafter referred to collectively as the "Club Memberships." Persons who have obtained a Club Membership are sometimes hereinafter referred to as "Club Members."

ADDITIONAL CLASSIFICATIONS OF MEMBERSHIP MAY BE MADE AVAILABLE BY THE CLUB

The Club may issue other classifications of membership, including, but not limited to, a membership that would permit the use of existing facilities and/or any additional facilities or any combination thereof which may be owned and/or managed by the Club and its affiliates. If additional classifications of membership are made available, the Club will establish the use privileges of the additional membership classifications and the membership admission payment, dues, fees and other charges to be paid for these additional classifications of membership.

USE OF THE CLUB FACILITIES BY THE IMMEDIATE FAMILY OF MEMBERS

Club Memberships at Bear Trap Dunes Golf Club shall be issued in the name of the individual applying for membership in the Application for Membership. The immediate family of a Family Member includes the spouse or "significant other" (as defined below) of the member who is living in the member's home, and unmarried children of the member, spouse or significant other who are twenty-five years of age and under and either living in the member's home or attending school on a full-time basis. A Family Membership provides the same use privileges for the member's immediate family members as those enjoyed by the member. An Individual Membership or a Young Executive Membership provides use privileges only for the member.

An unmarried member living together with another individual ("significant other") in the same household as a family unit may designate the significant other to use the Club Facilities as an immediate family member. A member may designate only one significant other at a time. The member and the significant other shall be individually and jointly responsible for the payment of all charges and fees incurred by the significant other and the children of the significant other who have privileges hereunder. The Club reserves the right to require such forms and establish such rules as it deems appropriate with respect to access by a significant other.

The member shall have the right to terminate a significant other's status as such. However, a different significant other can only be named one time per membership year with the approval of the Club and the payment of a re-designation fee, if required, as determined by the Club.

MEMBERS OF THE CLUB ARE NOT SUBJECT TO OPERATING OR CAPITAL ASSESSMENTS

Club Members at Bear Trap Dunes Golf Club are not subject to any assessments for operating deficits incurred in the operation of the Club Facilities. The Club shall fund any operating deficits incurred in the operation of the Club Facilities and shall retain all operating surplus resulting from operation of the Club Facilities. The payment of the initiation fee, dues, use fees, charges, state taxes, service

charges and other personal charges that the Club may establish from time to time is required to obtain and maintain membership privileges at Bear Trap Dunes Golf Club and is not considered an operating assessment.

Club Members at Bear Trap Dunes Golf Club are not subject to assessments for capital improvements to the Club Facilities.

CLUB MEMBERS OBTAIN SPECIFIC MEMBERSHIP PRIVILEGES

The privileges of Club Membership are subject to this Membership Plan. Upon approval by the Club, payment of the applicable initiation fee, dues, fees and charges and compliance with the Rules and Regulations established by the Club from time to time, and subject to availability, Club Members obtain the following use privileges.

FAMILY MEMBERSHIP PRIVILEGES

A Family Membership allows the member to use the golf and clubhouse facilities provided at Bear Trap Dunes Golf Club, and to attend such club-sponsored events as may be designated by the Club. Family Members shall not be charged green fees for use of the golf facilities, but shall pay preferred golf cart fees and such other use charges established by the Club, including but not limited to, charges incurred at the Club for food and beverage purchases, pro shop purchases, classes taken and other personal charges incurred. Family Members shall enjoy unlimited usage of the golf practice facilities and advance sign-up privileges to reserve golf starting times as determined by the Club from time to time.

INDIVIDUAL MEMBERSHIP PRIVILEGES

An Individual Membership allows the member to use the golf and clubhouse facilities provided at Bear Trap Dunes Golf Club and to attend such club-sponsored events as may be designated by the Club. Individual Members shall not be charged green fees for use of the golf facilities, but shall pay preferred golf cart fees and such other use charges established by the Club, including but not limited to, charges incurred at the Club for food and beverage purchases, pro shop purchases, classes taken and other personal charges incurred. Individual Members shall enjoy unlimited usage of the golf practice facilities and advance sign-up privileges to reserve golf starting times as determined by the Club from time to time.

YOUNG EXECUTIVE MEMBERSHIP PRIVILEGES

Young Executive Memberships may be available to those persons who are forty (40) years of age or younger as of the date of Application for Membership. The Club may permit Young Executive Members to pay the required initiation fee in installments, as the Club may determine from time to time, but the initiation fee must in any event be paid in full at the commencement of the Club's membership year in which the Young Executive Member attains the age of forty-one (41). Upon reaching such age, the Young Executive Member must convert to a Family Membership or an Individual Membership. In the event such a membership is not available or the Young Executive Member no longer desires to be a member, the Young Executive Member must give written notice of intent to resign the membership in accordance with this Membership Plan.

MEMBERSHIP PRIVILEGES OF MEMBERS UNDER THE OTHER PLAN

Members who hold memberships under the Other Plan have generally the same membership use privileges as Club Members under this Membership Plan.

CLUB MAY DESIGNATE PRIMARY PLAYING TIMES

In order to better control golf play during peak playing times on the golf course, the Club may designate certain times on the golf course as "primary playing times". During those times designated by the Club as "primary playing times", only one golf starting time may be reserved per membership at Bear Trap Dunes Golf Club.

GOLF STARTING TIMES SHALL BE RESERVED FOR MEMBERS

The Club shall reserve blocks of golf starting times for the exclusive use by Club Members and members under the Other Plan until two days prior to the day of play as long as the golf facilities are available for use by daily-fee golfers. However, the Club will continue to have the right to have tournaments and other group outings on the golf facilities, which may require restricting and possibly eliminating the reserved golf starting times during these events. Any golf starting time which is available to Club Members and members under the Other Plan that has not been reserved two days prior to the day of play shall be released and made available to members and daily-fee golfers desiring to use the golf facilities on a first-come, first-served basis. The blocks of reserved golf starting times may be changed by the Club in its discretion and may be expanded to accommodate the playing patterns of Club Members and members under the Other Plan.

GUEST PRIVILEGES

Members may have guests use the Club Facilities in accordance with the Rules and Regulations. The number of times a particular guest may use the Club Facilities or any particular facility provided at Bear Trap Dunes Golf Club during any particular period of time and the number of guests a member may sponsor at any particular time may be limited. Sponsoring members are responsible for the payment of all fees and charges unpaid by their guests.

D. ELIGIBILITY FOR CLUB MEMBERSHIP PRIVILEGES

ELIGIBILITY FOR CLUB MEMBERSHIP PRIVILEGES

The Club may offer the opportunity to make application for an available Family Membership, Individual Membership or Young Executive Membership under this Membership Plan. A Young Executive Membership is available only to those persons who are under forty-one (41) years of age as of the date of the Application for Membership.

Each prospective member must submit an Application for Membership, be approved for membership and pay the required initiation fee to the Club prior to obtaining a membership.

RESERVED MEMBERSHIPS ARE NOT CONSIDERED AVAILABLE

The Club has the right to limit the number of memberships and/or reserve any Club Membership for future issuance from time to time, in its discretion. Club Memberships, which have been reserved by the Club for future issuance, are not available memberships. The Club is not compelled to issue any

membership, reserved or otherwise. As a result, there is no assurance that a membership in the desired classification will be available at the time of application. If a membership is not available at the time of application, the Club will maintain a waiting list consisting of applicants who have submitted an Application for Membership to the Club on a first-come, first-served basis. In the event a membership hereunder is not available at the time of application, the Club may defer the payment of the required initiation fee until the desired membership becomes available.

E. INITIATION FEE

PERSONS DESIRING A CLUB MEMBERSHIP SHALL PAY AN INITIATION FEE TO THE CLUB TO OBTAIN MEMBERSHIP PRIVILEGES

To obtain a Club Membership at Bear Trap Dunes Golf Club the applicant shall pay an initiation fee to the Club. The amount of the initiation fee and the manner of payment of the initiation fee shall be established by the Club from time to time, and is further described in the member's Application for Membership. The required initiation fee shall be the initiation fee in effect on the date the Application for Membership and required initiation fee is submitted to the Club.

INITIATION FEE IS NON-REFUNDABLE

The initiation fee paid for a membership is non-refundable except as otherwise expressly provided herein or the Application for Membership.

TAX CONSEQUENCES OF OBTAINING MEMBERSHIP PRIVILEGES AT BEAR TRAP DUNES GOLF CLUB

The Club makes no representations and expresses no opinions regarding the federal or state income tax consequences of obtaining a Club Membership at Bear Trap Dunes Golf Club. All members obtain their membership privileges subject to all applicable tax laws as they may exist from time to time. Members should consult with their own tax advisor with respect to the tax consequences of paying the initiation fee.

SPECIAL ECONOMIC ARRANGEMENTS

The Club reserves the right to make special economic arrangements with prospective members or existing members of Bear Trap Dunes Golf Club without offering the same terms and conditions to other prospective members or existing members of Bear Trap Dunes Golf Club, including, but not limited to, providing special discounts or waivers, financing or other incentives to attract or retain members, all as the Club deems to be appropriate in its discretion.

F. APPLICATION FOR MEMBERSHIP

AN APPLICATION FOR MEMBERSHIP MUST BE DELIVERED TO THE DIRECTOR OF MEMBERSHIP

A prospective member desiring a Club Membership must deliver to the Director of Membership at Bear Trap Dunes Golf Club a fully completed and signed Application for Membership and the required initiation fee due.

REVIEW OF APPLICATION FOR MEMBERSHIP

The Club shall evaluate the Application for Membership submitted by all prospective members. If approved for membership, the applicant will be notified in writing that the Application for Membership has been acted upon favorably. In the event the Application for Membership is not acted upon favorably, the Club shall refund to the applicant the actual initiation fee previously paid to the Club, without interest.

THE PRIVILEGES OF CLUB MEMBERS TO USE THE CLUB FACILITIES ARE GOVERNED ONLY BY THIS MEMBERSHIP PLAN

If approved for membership at Bear Trap Dunes Golf Club, the member agrees to be bound by the terms and conditions of this Membership Plan and the Rules and Regulations as they may be amended from time to time, to be governed only by this Membership Plan and the Rules and Regulations, agrees to fully substitute the membership privileges obtained pursuant to this Membership Plan for any present or prior privileges in or to use the Club Facilities and agrees to release and indemnify the Club for any and all damages and injuries caused by their own acts or the acts of their immediate family members, guests or agents as further set forth in the Rules and Regulations.

MEMBERSHIP PRIVILEGES MAY NOT BE USED AS COLLATERAL

The membership and the membership privileges at Bear Trap Dunes Golf Club may not be used as collateral or any other security for a loan.

G. TRANSFER OF CLUB MEMBERSHIP

TRANSFER OF CLUB MEMBERSHIPS ONLY TO THE CLUB

Club Members may not sell, transfer or otherwise assign their membership except to the Club.

All Club Members who desire to resign their membership must give the Club written notice of their intention to resign their membership. The resignation of membership privileges will become effective 60 days after receipt of the written notice by the Club, provided the member is in good standing at that time. Any attempt to transfer or reassign a membership at Bear Trap Dunes Golf Club, either voluntarily, involuntarily or by operation of law, which is not in accordance with the provisions of this Membership Plan shall be null and void and no person or entity may obtain a membership except as provided herein.

TRANSFER OF CLUB MEMBERSHIP UPON THE DEATH OF A MEMBER AT BEAR TRAP DUNES GOLF CLUB

Upon the death of a Family Member at Bear Trap Dunes Golf Club, the membership shall automatically be transferred to the member's surviving spouse without the payment of any additional initiation fee. If there is no surviving spouse or the surviving spouse does not desire to continue membership privileges, then the membership of the deceased member shall terminate and the membership shall be deemed to be resigned. In this event, the obligation to pay further dues, fees and charges associated with the deceased member's membership shall terminate upon the death of the member. All prior such dues, fees and charges must be paid in full. Upon the death of an Individual Member or a Young Executive Member, the membership will be deemed to be resigned.

The estate of the deceased member shall be liable for any amount owed on the Member's club account.

LEGAL SEPARATION OR DIVORCE OF MARRIED MEMBERS

In the event a member at Bear Trap Dunes Golf Club is legally separated or divorced, the membership at the Club shall vest in the spouse awarded the membership at Bear Trap Dunes Golf Club by written separation agreement or final divorce decree. Both of the divorced or legally separated persons must give written notice to the Club designating the person who is entitled to continue with the privileges of membership immediately after the divorce or legal separation is declared final. Until written notice has been provided to the Club, each spouse shall be jointly and severally responsible for the payment of all dues, fees and charges associated with such membership. The legally separated spouse or former spouse, as the case may be, who is not awarded the membership and does not continue with the membership shall no longer have any use privileges at Bear Trap Dunes Golf Club. The Club will not be involved in any dispute and reserves the right to suspend all membership privileges in the event of disagreement over which spouse retains the membership privileges.

H. DUES, FEES AND CHARGES

THE MEMBERSHIP YEAR OF THE CLUB IS APRIL 1 TO MARCH 31

The Club's membership year will constitute the twelve-month period commencing April 1 and ending March 31, unless otherwise established by the Club.

DUES, FEES AND CHARGES ESTABLISHED BY THE CLUB

The Club will establish the amount of dues, fees and other charges to be paid by each member at Bear Trap Dunes Golf Club from time to time. The amount of dues payable by each member will depend upon the classification of membership held by the member. In order to properly maintain the Club Facilities and assure members of continued quality facilities and services, dues will be based on member demand, market conditions and other pertinent factors.

Payment of dues by members is a continuing obligation of membership, which is not dependent upon the availability of all of the Club Facilities, or the frequency of use. Repair, maintenance and/or construction or remodeling of any of the Club Facilities and/or other occurrence or event (including, without limitation, acts of God, natural disasters, pestilence, weather, disease/epidemic/pandemic, other unanticipated cause, or requirements imposed by governmental authorities), whether within or beyond the control of the Club, may make it necessary for the Club to change the hours of use, or to restrict the use of one or more of the Club Facilities, or portions thereof, or to close the Club temporarily. Dues shall not be reduced or suspended during the time when the Club Facilities, in whole or in part, are temporarily not available.

DUES SHALL BE PAYABLE IN ADVANCE ON AN ANNUAL BASIS

Dues shall be payable in advance, on or before the first day of each membership year, unless otherwise established by the Club. However, the Club currently anticipates allowing members to pay the required dues in two equal installments established by the Club.

Monthly statements will be closed on the last day of each month and will normally be distributed to the members within five days. All statements are due and payable upon receipt and in no event later

than the twentieth day of the month in which the statement is distributed (which can be done by e-mail and/or posting online in the Club's discretion). A late charge and/or interest will be added to all outstanding balances in accordance with the Rules and Regulations if the statement is not paid by the twentieth day of the month. In addition, the Club reserves the right to place any member whose account is not paid in full by the twentieth day of the month on a cash-only basis for any or all services and merchandise otherwise provided for credit at any time.

CLUB MEMBERS MAY REQUEST A LEAVE OF ABSENCE

A Club Member may apply to the Club for a leave of absence at least sixty days prior to the desired effective date of such leave of absence. The member shall submit in writing the reason(s) for requesting the leave of absence. The Club shall determine, in its discretion, whether to grant the member's request depending upon the particular facts and circumstances and the nature of the member's hardship. If granted, the leave of absence will be for a period of twelve months. During the leave of absence, the member shall be required to pay fifty percent of the dues associated with their membership and shall not have any membership privileges to use the Club Facilities. In the event the member requests to reactivate the membership prior to the end of the twelve-month period, then if permitted by the Club such member shall be required to pay all back dues as if such member had not been granted a leave of absence. The Club reserves the right to limit the number of times a particular member may request a leave of absence and to establish such other rules as it deems necessary from time to time.

PAYMENT OF DUES BY RESIGNED CLUB MEMBERS

A resigned Club Member shall continue to be responsible for dues, fees and other charges associated with the membership until the effective date of membership resignation. The resigned member shall be permitted to use the Club Facilities until the effective date of resignation as long as dues (if applicable), fees and charges continue to be paid in a timely manner. The member shall be entitled to a refund from the Club of the amount of dues paid in advance with respect to the period beyond the effective date of resignation.

SUSPENSION AND TERMINATION OF MEMBERSHIP FOR NON-PAYMENT OF DUES, FEES AND OTHER CHARGES

The failure of any member of Bear Trap Dunes Golf Club to timely pay dues, fees and other charges by the twentieth day of the month and the failure to pay all amounts of the initiation fee when due, if applicable, shall constitute grounds for suspension of membership privileges and/or termination of the membership at Bear Trap Dunes Golf Club. In the event a membership is terminated, then the member will no longer have any membership privileges to use the Club Facilities.

FINANCIAL RESPONSIBILITY FOR MEMBERSHIP AT BEAR TRAP DUNES GOLF CLUB

Each member at Bear Trap Dunes Golf Club shall be responsible for the conduct of his or her immediate family members and their guests when using the Club Facilities. Each member shall be directly and fully responsible to the Club for all damages and injuries caused by and for all charges incurred by his or her spouse, other immediate family members and their guests.

I. CLUB OPERATIONS

MANAGEMENT AND CONTROL OF THE CLUB FACILITIES AND OPERATION OF THE CLUB

Troon Golf, LLC or an affiliate (“Manager”) currently manages and operates Bear Trap Dunes Golf Club and the Club Facilities. The Manager, together with the Club, are responsible for the operation of Bear Trap Dunes Golf Club and the Club Facilities and have the exclusive authority to accept members, establish initiation fees, dues, fees and charges, establish the Rules and Regulations and control the management and affairs of Bear Trap Dunes Golf Club and the Club Facilities. The Club Facilities shall be operated and maintained in a manner comparable to other clubs on the eastern shore of Delaware and Maryland that offer comparable facilities and services. The Club reserves the right to engage one or more other professional management companies to manage and operate Bear Trap Dunes Golf Club and the Club Facilities and/or other matters pertaining to Bear Trap Dunes Golf Club and to delegate its authority to any such management company, or to have no independent management company at all.

Club Members are not permitted to become involved in the management and operation of Bear Trap Dunes Golf Club or the Club Facilities.

J. ADVISORY BOARD OF GOVERNORS

AN ADVISORY BOARD OF GOVERNORS COMPOSED OF MEMBERS HAS BEEN ESTABLISHED BY THE CLUB TO ACT AS A LIAISON

The Club has established an Advisory Board of Governors to foster good relations between the members of Bear Trap Dunes Golf Club and management of Bear Trap Dunes Golf Club and the Club Facilities and to provide member input on programs and activities provided at Bear Trap Dunes Golf Club. The Advisory Board of Governors is composed of members of Bear Trap Dunes Golf Club appointed by the Club or Manager and members thereof will serve such terms as shall be established by the Club or Manager.

The Advisory Board of Governors will have no duty or power to negotiate or otherwise act on behalf of the Club, its management or the members of Bear Trap Dunes Golf Club and will serve only in an advisory capacity as a liaison between members of Bear Trap Dunes Golf Club and management of Bear Trap Dunes Golf Club.

THE ADVISORY BOARD OF GOVERNORS WILL MEET WITH MANAGEMENT OF THE CLUB FACILITIES ON A REGULAR BASIS

Management of Bear Trap Dunes Golf Club will meet with the Advisory Board of Governors on a regular basis at the discretion of the Club. The members of Bear Trap Dunes Golf Club are encouraged to utilize the Advisory Board of Governors by voicing their suggestions and concerns through the Advisory Board of Governors.

K. OTHER MEMBERSHIPS AND USE PRIVILEGES

USE OF THE GOLF AND CLUBHOUSE FACILITIES BY DAILY-FEE GOLFERS

The Club will allow use of the golf facilities by daily-fee golfers upon payment of the required use fees and compliance with the rules established by the Club. The clubhouse shall be available for use by the general public.

HONORARY MEMBERSHIPS

A limited number of Honorary Memberships may be issued to persons designated by the Club from time to time. These memberships are in addition to all other memberships at Bear Trap Dunes Golf Club and shall be available on terms and conditions and allow such privileges as shall be established by the Club. Honorary Memberships may be recalled at any time by the Club and a new user designated to use the membership privileges from time to time.

PROMOTIONAL USE OF THE CLUB FACILITIES, TOURNAMENT PLAY, SPECIAL EVENTS AND GROUP OUTINGS

The Club has the right to designate persons to use the golf and clubhouse facilities, for any purpose and upon such terms and conditions as are established from time to time by the Club. The persons designated to use the Club Facilities may include, without limitation, persons who are prospective members at Bear Trap Dunes Golf Club, persons who are involved in special events held at Bear Trap Dunes Golf Club and employees at Bear Trap Dunes Golf Club. The persons designated by the Club are subject solely to approval by the Club.

The Club shall have the right at any time to hold promotional and other special events, including golf tournaments and group outings, and to promote Bear Trap Dunes Golf Club in advertisements and promotional materials by making reference to Bear Trap Dunes Golf Club and the availability of memberships. The Club reserves the right, in its discretion, to restrict or otherwise reserve in advance the golf and clubhouse facilities, for maintenance, tournaments, group outings and other special events from time to time.

USE OF OTHER CLUB FACILITIES

The Club reserves the right to enter into reciprocal use arrangements with other clubs which would allow members at Bear Trap Dunes Golf Club to use the facilities at other clubs and the members at other clubs to use the facilities provided at Bear Trap Dunes Golf Club. The Club will establish the terms of such use and the fees to be paid for the reciprocal use privileges from time to time. The reciprocal use privileges may be terminated at any time in the discretion of the Club.

L. ACKNOWLEDGEMENT OF MEMBERSHIP PRIVILEGES

ACKNOWLEDGEMENT OF MEMBERSHIP PRIVILEGES

The Club currently owns the facilities provided at Bear Trap Dunes Golf Club. Membership at Bear Trap Dunes Golf Club is not an investment in the Club or the Club Facilities and does not provide the member with an equity or ownership interest or any other property interest in the Club or the Club Facilities. Membership at Bear Trap Dunes Golf Club allows the member to use the Club Facilities, but does not grant to the member a vested or prescriptive right or easement to use the Club

Facilities. Members will not be entitled to vote or participate in the management of Bear Trap Dunes Golf Club. Members do not have any interest in the income of the Club and do not have the right to receive any of the Club's assets if the Club is dissolved. A Club Member only obtains a non-exclusive revocable license to use the Club Facilities in accordance with the terms of this Membership Plan and the Rules and Regulations, as they may be amended from time to time. The Club reserves the right, in its discretion, to reserve memberships, to discontinue operation of any or all of the Club Facilities, and to make any other changes in the terms and conditions of membership or in the Club Facilities or services available to members.

MODIFICATION AND TERMINATION OF MEMBERSHIP PLAN

The Club reserves the right to terminate this Membership Plan, to terminate all memberships at Bear Trap Dunes Golf Club, and to sell, lease or otherwise dispose of the Club Facilities to an equity member-owned club or any other third-party purchaser or lessee.

In addition, the Club has the right to amend and modify this Membership Plan and the Rules and Regulations in any manner it deems appropriate in the discretion of the Club and all members agree to be bound by any changes to this Membership Plan or the Rules and Regulations.

SUBSEQUENT PURCHASER OR LESSEE OF THE CLUB FACILITIES

Any subsequent purchaser or lessee of the Club Facilities from the Club may acquire the Club Facilities subject to all of the terms and conditions of this Membership Plan, as it may be amended from time to time, unless this Membership Plan is terminated as described above prior to the closing of the proposed acquisition. In the event the Club sells or leases the Club Facilities or converts Bear Trap Dunes Golf Club to an equity member-owned club, the Club may assign its rights and obligations under this Membership Plan, the Rules and Regulations and the Applications for Membership of Club Members to the subsequent purchaser or lessee, in which event the Club shall be released from all liability under this Membership Plan, the Rules and Regulations and the Applications for Membership of Club Members.