



Moon Valley Country Club
Membership Plan / Bylaws

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MOON VALLEY COUNTRY CLUB
MEMBERSHIP PLAN/BYLAWS

ARTICLE I. NAME AND PURPOSE

Moon Valley Country Club (the "Club") is located at 151 West Moon Valley Drive, Phoenix, Arizona 85023. This Membership Plan/Bylaws ("Bylaws") is effective May 24, 2013 ("Effective Date") and set forth the terms and privileges of membership in the Club and the policies and procedures under which the Club is operated. These Bylaws supercede and replace in their entirety the Moon Valley Country Club Amended and Restated Bylaws dated November 28, 2007, as amended as well as any other bylaws or similar documents concerning the Club (the "Prior Bylaws"). No person has been authorized to give any information or make any representation not contained in these Bylaws, and if given or made, such information or representation must not be relied upon as having been authorized by the Club. These Bylaws are subject to change from time to time in the discretion of the Owner. All capitalized terms contained in these Bylaws are defined in Article 12.

ARTICLE 2. PROPERTY

2.1. Facilities. The facilities of the Club include a Bob Cupp designed 18-hole par 72 golf course, 18-hole executive par 54 golf course (the "Moon Walk Course"), golf practice facilities, clubhouse, dining rooms, Olympic size swimming pool, tennis courts, athletic facilities, racquetball courts, basketball court, locker rooms, golf pro shop, and such other property and facilities as the Owner may make available (collectively, the "Facilities").

2.2. | Qwnership. The Club is owned and operated by Moon Valley Country Club, Inc., an Arizona corporation and/or its affiliates or successors and assigns ("Owner").

ARTICLE 3. MEMBERSHIP

3.1. General. Membership in the Club shall be evidenced by a copy of the Membership Application and Agreement, as defined herein, signed by the Member and by the Owner indicating approval of the applicant for membership. All new members are required to pay an initiation fee (the "Initiation Fee") in the amount, if any, established by the Owner for the category of Membership specified on the Membership Application and Agreement. The Initiation Fee is not refundable in any manner or any event to the Member. The Owner may increase, waive or reduce the Initiation Fee or modify any terms related to such Initiation Fee required for any category of Membership, in its sole discretion. The current active dues paying

Moon Valley Country Club Membership Bylaws Page | members of Club under the Prior Bylaws (and any resigned members) as of the Effective Date (the "Existing Members") shall be entitled to be Members of the Club without payment of an Initiation Fee subject to their execution and delivery to Owner of the new Membership Application and Agreement.

3.2. Qualification for Membership. Any Person shall be eligible to apply for membership in the Club, subject to the additional eligibility requirements set forth herein. There

shall be only one (1) Member per membership (the "Primary Member"); membership shall not be issued in joint names.

3.3. Membership Categories. Memberships shall be available in the categories set forth in Article 4. The Owner shall have the right to discontinue offering any categories of membership and to create additional categories or classes of membership from time to time conferring such rights and privileges and imposing such obligations as it deems appropriate, and to prescribe the qualifications and requirements for membership in any such class or category. The Owner has no obligation nor is Owner under any time deadline to sell any type of memberships.

3.4. Number of Memberships. The total number of active, dues-paying memberships having full golf privileges is currently limited to four hundred and eighty-five (485). Although presently there is no limit on the number of active, dues-paying Member in any other category of Membership, the Owner reserves the right to establish such limits from time to time.

3.5. Availability of Memberships. Subject to the limitations set forth in Section 3.4 above, the Owner reserves the right to (i) increase or decrease the authorized number of memberships in any class or category, (ii) to suspend offering of memberships in any class or category, and (iii) to create and offer for sale new categories of membership at any time as it deems appropriate in its sole discretion.

ARTICLE 4. MEMBERSHIP CATEGORIES

4.1. Membership Categories. The categories of membership in the Club listed below are currently being offered by the Owner. Nothing in this section shall be deemed in any way to limit or restrict the Owner's ability and reserved right to suspend or discontinue any membership offering in any class or category or to undertake or create new membership offerings, classifications and categories.

- (a) Full Golf Memberships. Full Golf Members, who are in Good Standing, may enjoy full non-exclusive use of all of the Facilities on a space available basis, as set forth herein below. The Initiation Fee, if any, paid by a Full Golf Member is non-refundable. Full Golf Members shall not be charged green fees or court fees for use of the golf and tennis facilities, but shall pay golf cart fees, personal charges incurred at the Club and all other fees and charges established by the Club for use of the Facilities. Full Golf Members shall be required to pay bag storage fees, locker fees, and shoe service

Moon Valley Country Club Membership Bylaws Page 2 fees established by the Club from time to time. Full Golf Members shall be responsible for the timely payment of all dues, fees, food minimums, services, merchandise and other charges incurred by them or their Immediate Family.

- (b) Corporate Memberships. A Corporate Membership may be issued in the name of the corporation, trust, partnership, sole proprietorship, association or other legal entity actively involved in business operations or the practice of a profession. No entity formed for the purpose of obtaining a Corporate Membership will be considered

eligible. The Owner shall determine, in its sole discretion, whether a particular company is eligible and qualifies for a Corporate Membership. The entity, as the actual member and owner of the Corporate Membership, must designate one (1) primary designee and must designate one (1) secondary designee, and the entity may designate up to an additional two (2) secondary designees from time to time (each a "Designee" and collectively "Designees"). In other words, each Corporate Membership must have at least two (2) Designees (one primary designee and one secondary designee) and may have up to a total of four (4) Designees (one primary designee and three secondary designees). Each Designee of a Corporate Membership shall be counted as one Membership for purposes of determining the maximum number of full golf memberships, as referenced in Section 3.4. The Designees of the membership use privileges must be bona fide partners, directors, officers, owners or employees of the entity, must submit a Membership Application and be approved by the Club. A Corporate Membership allows each Designee to use the Facilities on the same basis as a Full Golf Member and each Designee shall pay the same dues, fees, food minimums, services, merchandise and other charges as a Full Golf Member. Each Designee in Good Standing and members of his/her Immediate Family may use the Facilities. Both the entity and each Designee shall be jointly and severally liable for the payment of all dues, fees, food minimums, services, merchandise and other charges incurred by each Designee and/or their Immediate Family.

- (c) **Change of Designee.** The entity may change the Designee(s) of the use privileges at any time upon approval of the new Designee by the Club and the payment of the applicable non-refundable change of designee fee to the Club. The change of designee fee shall be established by the Owner from time to time. Prior to the change of a Designee, the prior Designee must return all issued use privilege cards to the Club, the new Designee must submit a Membership Application and be approved by the Club and the non-refundable change of designee fee must be paid to the Club. The Owner reserves the right to establish additional rules regarding a Corporate Membership, including the criteria for designating a person to use the membership use privileges and the number of times the Designees of the membership use privileges may be changed during any membership year.
- (d) **Junior Golf Memberships.** Junior Golf Memberships are available to Persons who are at least 22 years of age and have not yet reached 45 years of age. Junior Golf Members, who are in Good Standing, shall have the same use privileges and shall pay the same fees, food minimums, services, merchandise and other charges as a Full Golf Member described above, subject to the Rules and Regulations. Junior Golf

Moon Valley Country Club Membership Bylaws Page 3 Members shall pay 50% of the dues charged to Full Golf Members. Junior Golf Members shall be responsible for the timely payment of all dues, fees, food minimums, services, merchandise and other charges incurred by them or any member of their Immediate Family Members. If an applicant for a Junior Golf Membership is married, then the age of the older spouse shall determine eligibility for a Junior Golf Membership. Junior Golf Membership, if approved, shall be granted to the Person who is designated on the Membership Application as the nominee.

The Initiation Fee, if any, paid by a Junior Golf Member is non-refundable. Any Junior Golf Member that converts to Full Golf Membership after the date hereof shall also have no refund rights of any kind.

- (d) Sports Memberships. The Initiation Fee, if any, paid by a Sports Member is non-refundable. Sports Members, who are in Good Standing, may enjoy the non-exclusive use of the clubhouse, Moon Walk Course, golf practice facilities, swimming pool, tennis facilities, and sports and fitness center on a space available basis, subject to the Rules and Regulations. Sports Members shall not be charged court fees for use of the tennis facilities, but shall pay personal charges incurred at the Club and all other fees and charges established by the Club for use of the facilities. Sports Members shall be responsible for the timely payment of all dues, fees, food minimums, services, merchandise and other charges incurred by them or any member of their Immediate Family.
- (e) Fitness Memberships. The Initiation Fee, if any, paid by a Fitness Member is non-refundable. Fitness Members, who are in Good Standing, may enjoy the non-exclusive use of the clubhouse, swimming pool, and sports and fitness center on a space available basis, subject to the Rules and Regulations. Fitness Members shall pay personal charges incurred at the Club and all other fees and charges established by the Club for use of the facilities. Fitness Members shall be responsible for the timely payment of all dues, fees, food minimums, services, merchandise and other charges incurred by them or any member of their Immediate Family.
- (f) Tennis Membership. The Initiation Fee, if any, paid by a Tennis Member is non-refundable. Tennis Members, who are in Good Standing, may enjoy the non-exclusive use of the clubhouse and tennis courts, on a space available basis, subject to the Rules and Regulations. Tennis Members shall not be charged court fees for use of the tennis facilities, but shall pay personal charges incurred at the Club and all other fees and charges established by the Club for use of the facilities. Tennis Members shall be responsible for the timely payment of all dues, fees, food minimums, service, merchandise and other charges incurred by them or any member of their Immediate Family.
- (g) Social Memberships. The Initiation Fee, if any, paid by a Social Member is non-refundable. Social Members, who are in Good Standing, may enjoy the non-exclusive use of the clubhouse on a space available basis, subject to the Rules and Regulations. Social Members shall pay personal charges incurred at the Club and all other fees and charges established by the Club for use of the facilities. Social Members shall be responsible for the timely payment of all dues, fees, food minimums, services,

Moon Valley Country Club Membership Bylaws Page 4 merchandise and other applicable charges incurred by them or any member of their Immediate Family.

- (h) Honorary Memberships. Honorary Memberships shall have such privileges as the Owner may determine appropriate from time to time, in its sole discretion, including individual rights and restrictions for each Honorary Member. The total number of

outstanding Honorary Members at any one time shall not exceed 15. Honorary Memberships are non-transferable and may be terminated by the Owner at any time without refund. Honorary Members shall be responsible for the timely payment of all services, merchandise, and other charges, incurred by such Honorary Member or any member of their Immediate Family. An Honorary Membership shall not pay any Initiation Fee or dues.

- (i) Non-Resident Status. The Owner, in its sole discretion, may offer a limited number of Full Golf Members who are in Good Standing and who have paid the Initiation Fee, if any, in full the opportunity to elect non-resident status ("Non-Resident Status"). In the event Non-Resident Memberships are offered, the Initiation Fee, or upgrade fee, if any, paid by a Non-Resident Member, shall be non-refundable. This status shall be available only to Full Golf Members in Good Standing who reside outside the state of Arizona for at least nine (9) months each calendar year and have a valid driver's license with an out-of-state address issued by a state other than Arizona. The Owner may require additional documentation to verify Non-Resident Status. Members electing Non-Resident Status may enjoy the non-exclusive use of the clubhouse, swimming pool, tennis facilities, and sports and fitness center on a space available basis, subject to the Rules and Regulations. In addition, these members may use the golf facilities up to twelve (12) times per year. These Members shall not be charged greens fees or court fees for the use of the golf or tennis facilities, but shall pay golf cart fees, personal charges incurred at the Club, and all other fees and charges established by the Owner for the use of the Facilities. Members electing Non-Resident dues status shall be responsible for timely payment of all dues, fees, services, merchandise and other fees incurred by the Member or any member of their Immediate Family. Dues charged to Members with Non-Resident Status will be less than dues charged to regular Full Golf Members, as determined in the sole discretion of the Owner. Members electing Non-Resident Status shall not be required to pay bag storage fees, locker fees, shoe club fees or food minimums. Members electing Non-Resident Status shall not count towards the cap on full golf memberships as set forth in Section 3.4.

Gj) Emeritus Member Status. The Owner, in its sole discretion, may allow a Full Golf Member who is at least eighty (80) years of age and who has been a Full Golf Member for at least thirty (30) continuous years (including tenure as a member of any predecessor club) to select emeritus member status ("Emeritus Member Status") following approval by the Owner. Members electing Emeritus Member Status continue to enjoy Full Golf Privileges but shall pay reduced dues and no assessments to the Club. However, Members electing Emeritus Member Status shall be responsible for timely payment of all fees, food minimums, services, merchandise and other fees incurred by the Member or any Immediate Family Member. Upon the death of an Emeritus Member,

Moon Valley Country Club Membership Bylaws Page 5

his/her surviving Spouse may request continuation of the Full Golf Membership, and if the surviving Spouse otherwise qualifies for Emeritus Member Status by age and is approved by the Owner, will receive Emeritus Member Status. Otherwise, the surviving Spouse may

request another membership classification and agree to pay the current dues, fees, food minimums, services, merchandise and other charged payable by Members of such classification, if approved by Owner.

ARTICLE 5. MEMBERSHIP SELECTION

5.1. Application for Membership. All applicants for membership in the Club must complete an application in the form established by the Owner (the "Membership Application and Agreement"), and submit the Membership Application and Agreement form to the membership director for consideration and review. The application form may request the following information:

- (a) The name and address of the invitee;
- (b) Information on invitee's family members;
- (c) Information regarding the invitee's business;
- (d) The membership category for which the invitee is applying;
- (e) The names of credit references;
- (f) One (1) Credit Card in the name of the invitee;
- (g) A credit report;
- (h) A copy of invitee's current, valid driver's license; and
- (1) Other information as the Owner considers appropriate.

5.2. Initiation Fee. Except for the Existing Members, all applications for membership shall be accompanied by an Initiation Fee in the amount periodically established by the Owner for the category of membership selected by the invitee on the application. Initiation Fees vary according to category and type of membership and are nonrefundable. The Owner may waive or reduce the Initiation Fee or modify any terms related to such Initiation Fee required for any category of Membership, in its sole discretion.

5.3. Screening of Invitees. The Club will evaluate all invitees. Evaluations will be conducted with the intent and purpose of securing the optimum number of Members with compatible social, vocational and professional attainment from all segments of the community. All invitees will be evaluated on the basis of:

- (a) Interest of the invitee in the Club;
- (b) Financial responsibility of the invitee; and
- (c) Compatibility of the invitee with other Members.

All evaluations shall be made without regard to race, color, national origin, sex, religious preference, creed, or any disabilities of the invitee.

Moon Valley Country Club Membership Bylaws Page 6 5.4. Acceptance of Application. If a decision is made to accept an application, the membership director shall notify the invitee

and will furnish the invitee with a copy of these Bylaws and the Rules and Regulations for the Club. If the class of membership to which the invitee applied is not available, upon the invitee's subscribing to these Bylaws and the Rules and Regulations, the invitee shall pay all amounts required and be placed on a waiting list for the appropriate membership class as set forth in these Bylaws. If the class of membership to which the invitee applied is available, upon the invitee's subscribing to these Bylaws and the Rules and Regulations, the invitee shall pay all amounts required and shall be afforded the rights and privileges of the membership category. Any invitee whose application is accepted who does not comply with the foregoing requirements within one (1) month from the time the application is accepted shall be considered to have declined to join.

5.5. Declination of Application. The Club may accept or reject any invitee in its sole and absolute discretion, and the decision of the Club on any application shall be final. If an invitee has been considered for membership and the invitee's application is denied, the Club shall notify the invitee of such decision, and the deposit or fees submitted by such invitee shall be fully refunded. The invitee may not be further considered for membership in the Club for a period ending one (1) year following the date of the Club's notice to the applicant of the declination.

ARTICLE 6. MEMBERSHIP POLICIES

6.1. Eligibility. Any financially qualified Person of good character, over the age of eighteen (18), shall be eligible to join the Club without regard to race, color, national origin, sex, religious preference, creed, or any disabilities of the Person.

6.2. Leave of Absence. Leaves of absence or inactive status are not permitted.

6.3. Resignation. A Member may resign from the Club at any time upon at least thirty (30) days' notice prior to the effective date of the resignation, and Members remain liable for all dues and charges accrued up to the effective date of resignation. No portion of any fee or dues previously paid by the resigning member shall be refunded or prorated. All memberships in the Club are non-equity and non-refundable.

6.4. Transfer_of Membership. No Member shall have any right to sell, pledge, hypothecate, assign or otherwise transfer or encumber his or her membership.

6.5. Transfers Upon Death. Upon the death of a Member, the Member's surviving Spouse must advise the Club in writing whether he or she wishes to continue to have membership privileges. The surviving Spouse must notify the Club of his or her intention to continue the membership within ninety (90) days after the death of the Member. The surviving Spouse must complete a new application form, agree to abide by the Bylaws and the Rules and Regulations then in effect, and pay all applicable dues and charges. The surviving Spouse's application for membership is subject to the Club's approval. The surviving Spouse's

Moon Valley Country Club Membership Bylaws Page 7 membership terminates upon the death of the surviving Spouse or Immediate Family Member to whom such Membership was bequeathed upon the death of the surviving Spouse.

6.6. No Advertising. Use of electronic media, magazines, newspapers, posters, billboards and other forms of public solicitation of membership transfers is strictly prohibited. Such public advertising of a membership will result in the disallowance of a transfer of such membership and may result in the termination of the membership and forfeiture of all membership rights and privileges thereunder, as determined in Owner's sole discretion.

6.7. Downgrades. A Member may not downgrade a Membership from a higher category of membership to a lower category of membership.

6.8. Upgrades. For any membership, a Member may be permitted, in the sole discretion of Owner, to apply to upgrade his or her membership from the current membership category to a higher membership category by filing a written application with the Owner for the desired category, together with payment in full of any difference between (i) the Initiation Fee, if any, then published by the Club for the desired higher membership category, and (ii) the Initiation Fee paid by member for the lower category of membership.

6.9. Changes in Membership Categories. All requests for changes affecting membership status, category, privileges or charges must be made by giving the Club thirty (30)

days prior written notice. A Member may not request a change in membership status more than one (1) time in any 12-month period.

6.10. Starting Time Policy. No more than (1) starting time may be reserved by the same Member, or a member of his or her Immediate Family, during "prime time." The Club reserves the right to restrict golf play during "prime time" to Primary Members only, if the Club, in its sole and absolute discretion, deems it necessary to do so. The definition of "prime time" shall be determined by the Club, in its sole discretion, and may be modified from time to time as the Club deems necessary. In the event the Club implements such Primary Member only policy, the Primary Member's Immediate Family members may not play golf during "prime time," either under the Primary Member's membership, or as guests of another Member, without paying applicable guest fees. In addition, no more than two (2) starting times may be reserved on behalf of the same membership per day.

6.11. Family Privileges. Memberships of all categories provide a Member's "Immediate Family," defined as the Member's current, legal spouse under Arizona law ("Spouse") and their unmarried children who are under the age of twenty-three (23), and who are living at home, attending school on a full-time basis or in the military ("Children"), to the usage privileges enjoyed by the Member. Please refer to the current Rules and Regulations for additional rules regarding the use of the Facilities by Immediate Family members including Children.

6.12. Significant Others. For a Person to qualify as a significant other, the Member and the proposed significant other must not be related by blood, must be unmarried, must reside in the same household and must hold themselves out to be in a personal couple relationship

Moon Valley Country Club Membership Bylaws Page 8 ("Significant Other"). Upon written request, the holder of a membership may request Club to authorize use of the Club's Facilities by such Significant Other if (i) the holder of the membership furnishes Club with

such information as may be required by Club regarding the Significant Other, and (ii) the holder of the membership and the Significant Other both execute an affidavit which attests to the nature of their relationship with each other. Club may accept or reject, in its sole and absolute discretion, such request to extend use of the Facilities by the Significant Other. Such use of the Club by the Significant Other shall be permitted without the payment of additional dues or guest fees and without regard to Club rules limiting the number of times a nonmember guest may use the Club's Facilities. The holder of the membership shall be jointly responsible for any charges incurred by the Significant Other at the Club. Ownership of the membership shall remain with the Primary Member for all purposes. Members may not request a change in the designation of the Significant Other more than once every two (2) calendar years. The Club may issue a guest card to a designated Significant Other for purpose of identification.

6.13. Legal Separation or Divorce. In the event of the divorce or legal separation of Spouses having membership privileges, title to the membership, including all benefits given to the holder thereof, shall vest in the Primary Member designated in the Membership Application and Agreement. 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 may both continue to enjoy membership privileges so long as such amounts are timely paid. With regard to any claim or dispute about the ownership of a membership, in the absence of an agreement of separation or a decree of divorce, the Club shall be entitled to rely on the Membership Application and Agreement and may confirm ownership of that membership in the name of the Person listed on the Membership Application and Agreement as the Primary Member. The Club will not become involved in any domestic or other dispute concerning ownership or issuance of a membership and does not have any liability or responsibility for the resolution of such disputes.

6.14. Guest Policy. Members are entitled to have guests use the Facilities in accordance with the privileges granted by the category of membership held by the Member and in accordance with the Rules and Regulations of the Club. No Person may use the golf facilities of the Club as the guest of any Member more than six (6) times during any membership year. In all cases, the sponsoring Member shall accompany the guest while using the Facilities and shall be responsible for the payment of the applicable daily guest fees established by the Club from time to time. Members are also responsible for the deportment of their guests. The Club may refuse guest privileges to any Person.

6.15. Lessee Privileges. The Club provides privileges to use the Facilities to lessees of a Member's residential unit in the Moon Valley Community, subject to the approval of the Club. Members who lease their residential units in the Moon Valley Community will be entitled to designate the lessees of their residential units as the beneficial users of their memberships. The lessee must provide the Club with a copy of the lease, submit an application and be approved by the Club and pay the required administrative fee prior to the use of the Facilities. Only one lessee may be designated as the beneficial user of the membership during any particular twelve- month period. Provided all dues, fees and charges are timely paid and the membership is maintained in good standing, a lessee who is designated as the beneficial user of the Member's

Moon Valley Country Club Membership Bylaws Page 9 membership shall be entitled to the same privileges to use the Facilities as the lessor Member, including Immediate Family Privileges, and is subject to all Rules and Regulations. During the period when a lessee is designated as the beneficial user of a membership, the lessor Member will continue to be responsible for the payment of all required dues and shall be responsible for the timely payment of all fees and charges incurred by the lessee at the Club; however, the lessor Member shall not be entitled to use the Facilities with respect to that membership.

6.16. Recall of Memberships. The Club may recall any membership at any time, for any reason or no reason, upon the repayment of one hundred percent (100%) of the Initiation Fee paid by that Member, without interest.

6.17. Waiting List. The Club shall establish separate waiting lists for new applicants in each category of membership at the time that the Club contains a full complement of Members in each such category, as determined by Club. Each waiting list shall be maintained on a first-come (determined by date of application), first-issued basis, except that existing Members shall have priority to acquire an available membership of the desired category.

ARTICLE 7. MEMBERSHIP RIGHTS AND USAGE

7.1. Membership Rights. A membership is a revocable license, subject to the terms, conditions and restrictions recited herein, by which designated persons enter onto the Club premises for the purpose of using and enjoying the available Facilities at the times and in the manner set forth in these Bylaws. Membership identifies that person obligated for the payment of all fees, dues and charges. All Members have agreed to be bound by the terms and conditions of these Bylaws, as presently enacted or hereafter amended from time to time, and have irrevocably agreed that the membership privileges acquired pursuant to these Bylaws supercede and replace in their entirety any prior rights of Club membership. These Bylaws, as amended or supplemented, will be maintained in the General Manager's office and are available for review upon request during normal business hours of the Club. In order to enhance the recreational and social pleasures of Members and their Immediate Family and guests, the Club reserves the right to establish or modify the rules, regulations, policies, guidelines or systems governing access or reservation of the Facilities and membership in the Club (the "Rules and Regulations").

7.2. No Equity Rights or Vested Interest. The Club is not an equity club. Membership is nonequity and nonparticipatory. Membership does not imply any right or privilege to participate in or to administer the Club's business policies and does not create any vested, proprietary, prescriptive or easement rights or interests of any nature in land, the Club, the Facilities, or any of the Owner's assets. A Member acquires only a revocable license to use the Facilities, in accordance with the terms and conditions of these Bylaws and the Rules and Regulations, as same may be amended from time to time in the Owner's sole discretion. Membership 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. Members of the Club are not entitled to vote on any Club matters or otherwise become involved in the management of the Club. The Owner reserves

Moon Valley Country Club Membership Bylaws Page 10 the right to reserve memberships, to modify these Bylaws, to sell or otherwise dispose of the Facilities in any manner whatsoever and to any Person whomsoever, and make any other changes in the terms and conditions of membership or the Facilities available for use by Members.

7.3. Applicability of Bylaws. These Bylaws and the Rules and Regulations apply to all Members, their Immediate Family and guests.

ARTICLE 8. ADVISORY BOARD AND COMMITTEES

8.1. Advisory Board. The Owner shall appoint an advisory board to act in an advisory capacity to the Club and to exercise such powers and authority as the Owner may grant to it from time to time (the "Advisory Board"). The members of the Advisory Board shall be Members of the Club. They shall be appointed by the Owner and may be removed and replaced by the Owner in its sole and absolute discretion. The number and term of office of members of the Advisory Board shall be determined in the discretion of the Owner.

8.2. Advisory Committees. The Club may elect to establish committees to serve in an advisory capacity only with regard to certain aspects of the operation of the Club.

ARTICLE 9. PAYMENT OF DUES AND CHARGES

9.1 Monthly statements are prepared on or near the 1st of each month and normally mailed within two (2) to three (3) working days thereafter. Payment due and must be received (not merely post marked) by the 20th day of the month. A twenty dollar (\$20.00) late charge will be added to all outstanding balances not timely paid each month.

Notwithstanding the foregoing, Club Management may place any member on a cash basis for any or all services otherwise provided for credit, at any time. Members may elect to have their dues and charges billed directly to a credit card and automatically billed each month. Club Management requires all members to keep an active major credit card number and billing information on file together with an authorization for Club Management to bill to such credit card for purposes of collection of delinquent amount pursuant to the provisions of the Rules. The Member will be solely responsible for ensuring the Club has a current credit card number and expiration date on file at all times. Club Management will automatically bill any Member's account which has not been paid by the 29th day of the month to any major credit card of said member on file at the Club.

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

9.3. Dues. Fees and Charges. The Initiation Fees, dues, fees and other charges payable by Members for the use of the Facilities are set forth on the current Schedule of Dues, Fees and Charges. The Owner reserves the right in the future to implement new charges and to change the amount of the Initiation Fees, dues, fees and charges. Other fees or charges may be imposed from time to time by the Club, including, without limitation, usage minimums, locker, bag room, shoe service fees and the like. To the extent imposed, a schedule of the

various miscellaneous charges shall be posted, Moon Valley Country Club Membership Bylaws Page II and, if applicable, billed to a Member's Club Account.

9.4. Charge Privileges. A Member is entitled to charge privileges at the Club, provided his or her membership is in good standing and his or her Club Account does not have a past due balance. Membership in good standing is conditioned upon prompt payment, in full, of all Initiation Fees, fees, dues and charges as assessed by the Club. A Member's Club Account will be billed monthly and is due in full upon receipt. Members are responsible for, and shall pay all charges incurred by their Immediate Family members and guests. A Member may be subject to disciplinary action, including forfeiture of membership, for failure to meet his or her financial obligations.

9.5. Maintenance of Member Club Accounts. All Members must maintain one (1) Credit Card account against which certain delinquent Club Accounts may be charged as set forth below. In the event that the information provided by a Member with regard to Credit Card accounts becomes incorrect for any reason, including, 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.

9.6. Assessments. There will be no operational assessments to current or future Members of the Club, and no assessment of the Members for any capital expense or cost for water improvements or facilities for delivery of irrigation water to the Facilities.

9.7 PAST DUE, DELINQUENCY AND REVOCATION

(a) Past Due. If a member's account becomes past due and Club Management is unable to collect the past due amounts by billing the credit card on file at the Club, the member will be notified by mail and/or telephone that (i) his or her charging privilege has been suspended and (ii) his or her membership privileges will be suspended and his or her membership will be subject to revocation and forfeiture to Club Management, at Club Management's election, if payment is not received within 10 days. Such forfeiture shall not prejudice or affect in any manner the right of Club Management to collect such delinquent indebtedness. Any member whose membership has been revoked shall forfeit his or her right to reissuance fees under section 6.16.

(b) Frequent Delinquency Revocation. The membership of any member whose account becomes past due two (2) times in any twelve (12) month period, consecutively or not, may, at Club Management's election, be revoked and forfeited. Such forfeiture shall not prejudice or affect in any manner the right of Club Management to collect such delinquent indebtedness. Any member whose membership has been revoked shall forfeit his or her right to reissuance fees under section 6.16 above.

9.8. Returned Checks. All Members shall be charged an additional twenty-five dollars (\$25.00) on his or her statement for any checks returned from the bank or the Club's actual cost of recovery, whichever is greater.

9.9. Crediting of Account. All bills must be paid in full. Members with any questions regarding their statement should contact the accounting department and any credits due

the Member will be credited on the following month's statement. A credit may never be taken against any Initiation Fee.

ARTICLE 10. INFRACTIONS AND DISCIPLINE

10.1. Violations. The Club may suspend, expel or otherwise discipline any Member, or one or more of the Member's Immediate Family, for committing any violation of these Bylaws or the Rules and Regulations, for conduct unbecoming a Member (including, but not limited to sexual harassment of another Member, a guest of the Club or of a Member, an Immediate Family member of a Member or an employee of the Club), for any offense against the best interests of the Club or for other good and sufficient cause as determined by the Club in its sole discretion.

10.2. Suspension. A Member who has been suspended pursuant to these Bylaws shall be required to continue to pay dues during the period of suspension. No portion of any fee or dues previously paid by a suspended Member shall be refunded or prorated. During the period of suspension, the Member and his or her Immediate Family shall have no right or privileges to use the Facilities, even as the guest of a Member. A suspension may be lifted at such time as the Club obtains assurance any violations will not be repeated.

10.3. Procedure for Infractions and Discipline. A written notice shall be prepared and mailed to the Member describing the violation, noting the parties involved, and specifying the action taken by the Club. A copy of the notice will be placed in the Member's file.

10.4. Revocation. Membership privileges may be revoked and the rights of any Person or Persons entitled to use the Club may be terminated for conduct unbecoming a Member, for any offense against the best interests of the Club, for committing certain infractions as specified in the Rules and Regulations, or for other good and sufficient cause. Members who have had their memberships revoked may not use the Facilities under any circumstances, even as the guest of a Member.

10.5. Procedure for Revocation.

- (a) A written notice of revocation of membership privileges shall be delivered by mail to the terminated Member. Upon revocation, the Member shall thereafter have no rights or privileges to use the Club. Revocation of membership privileges does not prejudice or affect in any manner the Club's right to use all legal remedies available to collect any delinquent indebtedness.

Moon Valley Country Club Membership Bylaws Page 13 (b) A period of three (3) years must elapse before reapplying for membership.

10.6. Hearing Following Suspension or Revocation. The following procedures shall be made available by the Club in order that suspended Members or Members who have had their membership privileges revoked may be afforded an opportunity to have their situation reviewed by more than one (1) individual and all circumstances taken into account:

- (a) The Member may request a review hearing, which will be held before the General Manager. If the Member does not wish the hearing to be held before the General

Manager, he or she may so advise the Club in his or her request for a hearing, in which case, a designated representative of the Owner, superior to the General Manager, may serve as the hearing officer. The Member's request for a hearing must be delivered to the Club within fifteen (15) days following the date upon which the Club mails the notice of suspension to the Member; and

- (b) The review hearing will be conducted within thirty (30) days from the date that Member's request for the hearing is delivered to the Club. The Member may attend in Person or by representation. Following such hearing, the General Manager or designated representative of the Club will make every effort to reach a mutually acceptable resolution. In the event such a resolution is not reached, the decision of the General Manager or the Owner's designated representative is final and binding.

10.7. Reinstatement. A request for reinstatement may be honored, at the Club's discretion, subject to membership category availability and upon payment of the difference between the original Initiation Fee paid by the Member (provided the Initiation Fee has not previously been refunded to the Member) and the then current Initiation Fee for that membership category, or any back dues or charges owed to the Club, or both of the foregoing, at the Club's discretion.

ARTICLE 11. MISCELLANEOUS

11.1. Binding Effect, Indemnification. In consideration of the rights and privileges of membership, each Member agrees, on his or her own behalf, and on behalf of his or her Immediate Family and guests, to be bound by these Bylaws and the Rules and Regulations. Furthermore, each Member agrees (i) to hold harmless and indemnify the Owner, general manager and all other employees and agents, and (ii) to provide a defense by counsel, of the Owner's choosing, from any claim, liability or loss which results from or is connected with any violation of these Bylaws or the Rules and Regulations by the Member, Member's Immediate Family or guests, or any dispute arising from membership.

11.2. Release and Disclaimer. While using the Facilities or participating in Club events, whether on or off the premises, Members and their guests are charged with the responsibility of using proper judgment and caution at all times. Neither the Club nor the Owner

Moon Valley Country Club Membership Bylaws Page 1f assume any liability for injuries caused to or incurred by any Member, user or guest or for damage to property resulting from the use of the Facilities. Consequently, any Member, guest or other Person who uses or accepts the use of any of the Facilities or services, or engages in any athletic contest, exercise or other Club activity, either on or off the premises, does so at his or her own risk and shall hold the Club and the Owner, and their employees and agents, harmless from any injury, damage, claim, or liability resulting from such use or engagement.

11.3. Personal Property. Each Member, Immediate Family member, or guest is responsible for his or her own personal property. Neither the Owner nor the Club is responsible, except in the case of gross negligence by the Owner or Club, for lost property or articles stolen from anywhere on the Club premises and specifically disclaims any such responsibility.

Personal property left by any Person on the Club premises and not claimed within thirty (30) days may be disposed of by the Club without notice. No bailment is intended, nor created, by the preceding sentence.

11.4. Modification of Facilities. The use of the Facilities may be modified or otherwise restricted as deemed necessary by the Owner. Membership does not create any presumption that the Facilities or services that are now or hereafter available will continue to be available in their current state or condition. However, the Owner acknowledges that the real property upon which the Facilities are located is subject to a certain "Restrictive Covenant" recorded against the real property. Owner, to the extent of available and adequate irrigation water, at a cost approved by Owner, shall attempt to keep the Bob Cupp 18-hole golf course in a manner similar to its current character, subject to force majeure and other matters beyond the control of Owner, provided however, the Owner reserves the right to make any additions or modifications to the golf courses, as determined in Owner's sole discretion. The obligation to pay dues is not dependent on the availability of all the Facilities or the frequency of use. Tournaments, repair, maintenance and/or construction or remodeling of any of the Facilities, and/or other occurrences may make it necessary for the Club to change the hours of use, or to restrict the use of one (1) or more of the Facilities, or to close the Club temporarily. The Club will not reduce or suspend dues during the time when the Facilities, in whole or in part, are not available. The Club reserves the right, in its discretion, to refuse use of the Facilities by any Person at any time.

11.5. Private Club/Non-Member Play. The Owner shall continue to offer membership in the Club with the goal to become a totally private club, however the Owner, at its discretion, may offer the Facilities for non-member play until the Full Golf Membership Cap is reached with actual dues paying active Members. In the event the Full Golf Membership Cap is reached, the Owner will restrict non-member play (who are not Member guests), to special events and tournaments on days the Facilities are normally closed. In addition to the benefits provided to Members pursuant to their category of membership, the Members of the Club will be provided the opportunity to make tee time reservations in advance of the general public, subject to special events and tournaments.

Moon Valley Country Club Membership Bylaws Page 15 11.6. Liability for Damage.

- (a) Each Member is liable for any damage to any of the Facilities or any Person caused by him or her, his or her Immediate Family, or guests. Payment is due immediately upon presentment to the Member of a statement for costs.
- (b) Persons playing on the golf course are expected to respect the rights of Persons owning property adjacent to the golf course. Personal injury or property damage caused by a golf ball is the sole responsibility of the golfer striking the ball. The Club is

not responsible for such damage. In the event of such damage, the Member should attempt to contact the homeowner at the time of the incident. If this is not possible, the golfer should report the matter to the golf shop upon completion of play. Failure to do so will constitute a violation of these Bylaws and may be grounds for disciplinary action.

- (c) Persons playing golf and/or using carts on the golf course are responsible for any injury which may result from his or her conduct. The Club is not responsible for injuries which may result from errant balls or cart accidents. In the event a Member causes such injury, the Member should contact the injured party and take responsibility for the incident and should report the matter to the golf shop immediately. Failure to do so will constitute a violation of these Bylaws and may be grounds for disciplinary action.

11.7. Associations. Neither the Owner nor the Club assume any responsibility nor accept or incur any liability for the activity of any association, including but not limited to the Moon Valley Property Owners Association. No association rules or policies may be contrary to or in conflict with these Bylaws or the policies established by the Owner or the Club.

11.8. Recovery of Damages or Dues. If the Club is required to turn a Member's account over to a collection agency or institute legal action to collect any dues or charges owed by a Member, or to enforce any provision of these Bylaws against a Member, the Member agrees he or she shall be responsible for all costs of collection, reasonable attorneys' fees incurred by the Club and court costs.

11.9. Independent Corporation. The Members recognize and acknowledge that (i) the Owner is a limited liability company, chartered under the laws of the State of Arizona, to whom the Members will solely look and who is solely responsible for the obligations and liabilities of the Owner recited herein, arising hereunder, or in any manner related to the transactions contemplated hereby. The Members further recognize and acknowledge that no other entity or entities, including (i) the Owner's members, (ii) any individual, or (iii) any corporation affiliated with the Owner which may form, organize, provide services to, provide loans and funds to, negotiate for, provide personnel to, make representations on behalf of, and from time to time take actions on behalf of or for the benefit of the Owner, by direct dealings with the Members or those acting for them, is in any manner liable or responsible for the obligations and liabilities of the Owner, whether recited herein, arising hereunder, or in any manner related to the transactions contemplated hereby.

Moon Valley Country Club Membership Bylaws Page 16 11.10. No Agency. No Member or any Person participating in the activities of any Club association shall have the authority, express or implied, to act on behalf of or as an agent for the Club, the Owner, or General Manager.

11.11. Notice.

- (a) Any notice to be given by the Owner to a Member may be mailed or otherwise delivered to that Member at the address which the Member lists on his or her application for membership, unless that address has subsequently been changed by notice delivered to the Club as provided for in this Section. Notice to a Member is effective at the time of personal delivery or, if mailed, on the first regular mail delivery day at least three (3) days after the notice is delivered, postage prepaid, to the United States Postal Service.

- (b) Any notice to be given by a Member to the Club or the Owner may be mailed or otherwise delivered to the Owner at that address listed below, or such other address as the Club or the Owner may subsequently designate by notice delivered to the membership as provided for in this Section. Notice to the Club or the Owner is effective upon its receipt by the General Manager.

Moon Valley Country Club 151 West Moon Valley Drive Phoenix, Arizona 85023 Attention: General Manager Telephone: 602-942-0000

11.12. Management of the Club. The Club or its agents will manage and operate the Facilities. As a result, the Club is responsible for the government and administration of the Facilities and will have the exclusive authority to accept Members, establish dues and charges, establish rules and regulations and control the management and affairs of the Facilities. The day to day operations of the Facilities, including the hours that the Facilities are available for use by Members of the Club, will be established by the Club from time to time.

11.13. Existing Members Additional Provisions. The Owner agrees "Emeritus Status" Members of the Club as of the Effective Date shall not be required to pay dues, however, currently members with Emeritus Member Status shall be responsible for timely payment of all fees, food minimums, services, merchandise and other fees incurred by the Member or any Immediate Family member.

ARTICLE 12. DEFINITIONS

12.1. Advisory Board. The term "Advisory Board" shall have the meaning set forth in Section 8.1.

Moon Valley Country Club Membership Bylaws Page 17 12.2. Bylaws. The term "Bylaws" shall mean these Membership Bylaws for the Club, as may be amended from time to time by the Owner, at the Owner's sole discretion.

12.3. Children. The term "Children" shall have the meaning set forth in Section 6.11.

12.4. Club. The term "Club" shall mean Moon Valley Country Club. Where applicable, the term "Club" shall also refer to the management of the Club, as appointed by Owner.

12.5. Club Account. The term "Club Account" shall mean an account established by the Club in each Member's name, to which Club fees and charges incurred by the Member, his or her Immediate Family and guests may be charged.

12.6. Corporate Member. The term "Corporate Member" shall mean the Designee under a Corporate Membership.

12.7. Corporate Membership(s). The term "Corporate Membership(s)" shall mean the category of Membership set forth in Section 4.1(b).

12.8. Credit Card. The term "Credit Card" shall mean any major credit card accepted by the Owner for use for charging purposes at the Club.

12.9. Designee(s). The term "Designee(s)" shall have the meaning set forth in Section 4(b).

12.10. Effective Date. The term "Effective Date" shall have the meaning set forth in Article 1.

12.11. Emeritus Member Status. The term "Emeritus Member Status" shall have the meaning set forth in Section 4.1(j).

12.12. Facilities. The term "Facilities" shall have the meaning set forth in Section 2.1.

12.13. Fitness Member. The term "Fitness Member" shall mean the Person holding a Fitness Membership.

12.14. Fitness Membership(s). The term "Fitness Membership(s)" shall mean the category of Membership set forth in Section 4.1(e).

12.15. Full Golf Member. The term "Full Golf Member" shall mean the Person holding a Full Golf Membership.

12.16. Full Golf Membership(s). The term "Full Golf Membership(s)" shall mean the category of Membership set forth in Sections 4.1(a).

12.17. General Manager. The term "General Manager" shall mean the Person who is responsible for the day-to-day operation of the Facilities, supervision of employees of the Club,

Moon Valley Country Club Membership Bylaws Page 18 maintenance of membership records and such other duties as may be designated by the Owner from time to time.

12.18. Good Standing. The term "Good Standing" shall mean (i) being current on all dues, fees and charges, and (ii) not being currently subject to any infractions or disciplinary actions as set forth in Article 10.

12.19. Honorary Member. The term "Honorary Member" shall mean the Person holding a Honorary Membership.

12.20. Honorary Membership(s). The term "Honorary Membership(s)" shall mean the category of Membership set forth in Section 4.1(h).

12.21. Immediate Family. The term "Immediate Family" shall have the meaning set forth in Section 6.11.

12.22. Initiation Fee. The term "Initiation Fee" shall have the meaning set forth in Section 3.1.

12.23. Junior Golf Member. The term "Junior Golf Member" shall mean the Person holding a Junior Golf Membership.

12.24. Junior Golf Membership(s). The term "Junior Golf Membership(s)" shall mean the category of Membership set forth in Section 4.1(c).

12.25. Member. The term "Member" shall mean any individual who is accepted for membership as a member of any membership category or classification of the Club specified in these Bylaws and who has paid the applicable Initiation Fee.

12.26. Membership Application and Agreement. The term "Membership Application and Agreement" shall have the meaning set forth in Section 5.1.

12.27. Moon Walk Course. The term "Moon Walk Course" shall mean the 18-hole executive Par 54 course as set forth in Section 2.1.

12.28. Non-Resident Status. The term "Non-Resident Status" shall have the meaning set forth in Section 4.1(i).

12.29. Owner. The term "Owner" shall mean Moon Valley Country Club, an Arizona corporation.

12.30. Person. The term "Person" shall mean a natural person.

12.31. Primary Member. The term "Primary Member" shall have the meaning set forth in Section 3.2.

Moon Valley Country Club Membership Bylaws Page 19 12.32. Prior Bylaws. The term "Prior Bylaws" shall have the meaning set forth in Article 1.

12.33. Rules and Regulations. The term "Rules and Regulations" shall have the meaning set forth in Section 7.1.

12.34. Significant Other. The term "Significant Other" shall have the meaning set forth in Section 6.12.

12.35. Social Member. The term "Social Member" shall mean the Person holding a Social Membership.

12.36. Social Membership(s). The term "Social Membership(s)" shall mean the category of Membership set forth in Section 4.1(g).

12.37. Sports Member. The term "Sports Member" shall mean the Person holding a Sports Membership.

12.38. Sports Membership(s). The term "Sports Membership(s)" shall mean the category of Membership set forth in Section 4.1(d).

12.39. Spouse. The term "Spouse" shall have the meaning set forth in Section 6.11. ARTICLE 13. AMENDMENT OF BYLAWS 13.1. Amendment. These Bylaws may be amended, at any time by the Owner, or its successors and assigns, at their sole discretion, except Section 9.6 may not be amended by Owner, and Sections 3.4 and 11.5 may not be amended by Owner without the written approval of

a majority of the Advisory Board, not to be unreasonably withheld.

13.2, Announcement of Amendment. Amendments to these Bylaws may be announced either by publication in the Club's newsletter or by posting on a Club bulletin board.

Approved by the Owner to be effective the 24th day of May, 2013.

Moon Valley Country Club Membership Bylaws Page 20 Received and acknowledged by Member:

Signature:

Printed Name:

Date:

Moon Valley Country Club Membership Bylaws

Page 21 ARTICLE IX PAYMENT OF DUES AND CHARGES

9.1 STATEMENTS AND PAYMENTS

Monthly statements are prepared on or near the 1st of each month and normally mailed within two (2) to three (3) working days thereafter. Payment is due and must be received (not merely post marked) by the 20th day of the month. A twenty dollar (\$20.00) late charge will be added to all outstanding balances not timely paid each month. Notwithstanding the foregoing, Club Management may place any member on a cash basis for any or all services otherwise provided for credit, at any time. Members may elect to have their dues and charges billed directly to a credit card and automatically billed each month. Club Management requires all members to keep an active major credit card number and billing information on file together with an authorization for Club Management to bill to such credit card for purposes of collection of delinquent amounts pursuant to the provisions of the Rules. The Member will be solely responsible for ensuring the Club has a current credit card number and expiration date on file at all times. Club Management will automatically bill any Member's account which has not been paid by the 29th day of the month to any major credit card of said member on file at the Club.

9.7 PAST DUE, DELINQUENCY AND REVOCATION

- (a) Past Due. If a member's account becomes past due and Club Management is unable to collect the past due amounts by billing the credit card on file at the Club, the member will be notified by mail and/or telephone that (i) his or her charging privilege has been suspended and (ii) his or her membership privileges will be suspended and his or her membership will be subject to revocation and forfeiture to Club Management, at Club Management's election, if payment is not received within 10 days. Such forfeiture shall not prejudice or affect in any manner the right of Club Management to collect such delinquent indebtedness. Any member whose membership has been revoked shall forfeit his or her right to reissuance fees under section 6.16.
- (b) Frequent Delinquency Revocation. The membership of any member whose account becomes past due two (2) times in any twelve (12) month period, consecutively or not, may, at Club Management's election, be revoked and forfeited. Such forfeiture shall not

prejudice or affect in any manner the right of Club Management to collect such delinquent indebtedness. Any member whose membership has been revoked shall forfeit his or her right to reissuance fees under section 6.16 above.

Approved by the Owner to be effective the 1st day of January 2018.

9.3 DUES, FEES AND CHARGES

The Initiation Fees, dues, fees and other charges payable by Members for the use of the Facilities are set forth on the current Schedule of Dues, Fees and Charges. The Owner reserves the right in the future to implement new charges and to change the amount of the Initiation Fees, dues, fees and charges. Other fees or charges may be imposed from time to time by the Club, including, without limitation, usage minimums, locker, bag room, shoe service fees and the like. To the extent imposed, a schedule of the various miscellaneous charges shall be posted, and if applicable, billed to a Members Club account.