

Membership Contributions and Annual Dues

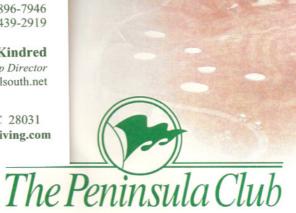


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Category of Membership	Refundable Membership Contribution	Monthly Dues
FULL	\$42,000	\$452
SPORTS	\$30,000	\$348
SOCIAL	\$2,500	\$166

Financing is available for full and sports equity refundable membership initiation fees.

*Upon sale or transfer of membership the resigned member will be refunded 60% of the initiation fee paid for the refundable membership.

Category of Membership FULL SPORTS	Non-Refundable Membership Contribution \$25,200 \$18,000	Monthly Dues \$452 \$348			
			TENNIS	\$7,500	\$229

Equity membership in the Club is an opportunity to belong to a private golf, tennis, swimming and social club. As a member of equity, member-owned club, each Equity Member has ownership interest in the Club and is entitled to vote on matters affecting the Club, including the election of the Board of Directors of the Club. The Club offers six categories of Equity Membership: Full Membership, Sports Membership, Tennis Membership and Social Membership. Each category of membership provides certain privileges to use the Club facilities.

The membership entitles the member and his or her family to use the Club facilities in accordance with the membership category selected by the member. A member's immediate family shall include the member's spouse and their unmarried children under the age of twenty-three, who live at home or attend school on a full-time basis. The club reserves the right, from time to time, to limit the use of the golf and tennis facilities of the Club by the immediate family of a member during peak periods of play.

Full Membership / Refundable and Non-refundable

Full Membership. Full Members are entitled to use all the golf, tennis, swimming and social facilities of the Club. Full Members have a seven-day sign-up privilege to reserve golf tee times and tennis court times. Full Members are not required to pay green fees for their use of the golf and tennis facilities of the club, but are required to pay golf cart fees.

Sports Membership / Refundable and Non-refundable

Sports Membership. Sports Members are entitled to use all of the golf, tennis, swimming and social facilities of the Club. Sports Members have a seven-day sign-up privilege to reserve tennis court times and three-day sign-up privilege to reserve golf tee times. Sports Members are not required to pay court fees, but are required to pay greens fees and golf cart fees for their use of the golf facilities of the Club.

Tennis Membership

Tennis Membership. Tennis members are entitled to use all of the facilities excluding golf.

Social Membership

Social Membership. Social Members are entitled to use all of the swimming and social facilities of the Club. Social Members have no access to the golf or tennis facilities of the club.