

IN THE CIRCUIT COURT FOR THE SIXTEENTH JUDICIAL CIRCUIT
KANE COUNTY, ILLINOIS

DANIEL MATURO and MICHAEL WHITE,)
Individually, and on behalf of all others)
similarly situated,)
)
Plaintiffs,)
)
v.)
)
CF EAGLE BROOK ARCIS, LLC,)
d/b/a EAGLE BROOK COUNTRY CLUB)
)
)
Defendant.)

CASE NO.: 2023 MR 255

Theresa E. Barreiro
Clerk of the Circuit Court
Kane County, Illinois
5/14/2024 11:35 AM
FILED/IMAGED

**FIRST AMENDED CLASS ACTION COMPLAINT FOR
DECLARATORY RELIEF AND BREACH OF CONTRACT**

NOW COME the Plaintiffs, DANIEL MATURO and MICHAEL WHITE, individually and on behalf of all others similarly situated, by and through their Counsel, MEYERS & FLOWERS LLC, and complain of the Defendant, CF EAGLE BROOK ARCIS LLC, doing business as Eagle Brook County Club, (the “Club”) as follows:

INTRODUCTION

1. In 1992, Joseph Keim Enterprises, Inc., and Genevafield Venture opened Eagle Brook Country Club located in Geneva, Illinois (the “Club”) and began selling Full Golf Memberships for an initial buy-in of \$18,500 (the “Initiation Deposit”) payable in two installments. The first upon acceptance into the Club and the second upon the construction of a yet to be built clubhouse. However, before the clubhouse was built in June of 1995, the Club was sold to The Walters Group who offered existing full-golf members the option to either: (1) forfeit their membership, in which case the member would receive a full refund of their Initiation Deposit; or, (2) convert their membership into a new full-golf membership (the “Conversion Members”), in

which event 100% of their Initiation Deposit would be returned 30 years after the date they originally joined the Club pursuant to the June 1995 Membership Plan.

2. CF Eagle Brook Arcis, LLC. (“CF-Eagle Brook”) is the current owner and operator of the Club and assumed the Club’s obligation to pay the Conversion Members 100% of their Initiation Deposits on the 30th anniversary of the date they joined the Club. However, the Club has notified several of the Conversion Members that it will not honor its obligations, specifically stating that: (1) the Club will only return 50% of the Initiation Deposit; and, (2) that payment will not be made in any event until 30 years after the date the Original Member signed the agreement which converted their original membership into the new membership (the “Conversion Agreement”).

3. This is a class action complaint, 735 ILCS 5/2-801, *et. seq.*, brought on behalf of the Conversion Members for declaratory relief pursuant 735 ILCS 5/2-701 to establish the rights of the Conversion Members under the Conversion Agreement and 1995 Membership Plan to receive 100% of their Initiation Deposit as well as to establish the date that the payment of the Initiation Deposit is due to each Conversion Member and for breach of contract under the same agreements.

PARTIES

4. Daniel Maturo (“Maturo”), at all material times herein, has been a resident of Kane County, Illinois and has been a Full Golf Member of the Eagle Brook Country Club (the “Club”) since 1992 and a Conversion Member since June 1995. Maturo terminated his membership in late 2023.

5. Michael White (“White”) is currently a resident of Ft. Meyers, Florida. Prior thereto, White resided in Kane County, Illinois and became a Full Golf Member of the Club in August of 1992 and a Conversion Member in June 1995. White ended his full-golf membership in the Club in September of 2013.

6. CF Eagle Brook Arcis, LLC is a Delaware Limited Liability Company authorized to transact business in the State of Illinois. CF Eagle Brook Arcis, LLC is the owner of and/or operator of the Club in Geneva, Illinois. CF Eagle Brook Arcis, LLC has assumed the debts, liabilities, responsibilities, and obligations owed to Conversion Members, including Plaintiffs, pursuant to the terms of the Conversion Agreement and membership plans in force and effect at the time such members joined or converted.

VENUE AND JURISDICTION

7. This court has jurisdiction pursuant to 735 ILCS 5/2-209 over this matter in that all the actions complained of herein occurred in Geneva, Kane County, Illinois and the Defendant has and does conducts business in Geneva, Kane County, Illinois as the Eagle Brook Country Club. Venue is proper for the same reasons under 735 ILCS 5/2-101.

8. Plaintiffs make no claims under federal law. Additionally, no individual claim of the named Plaintiffs or the putative class member exceeds \$75,000.00 and the total amount in controversy for the entire putative class is several millions less than \$5,000,000.

COMMON FACTS

9. On October 8, 1992, Eagle Brook Country Club informed Maturo that his application for Full Golf Membership had been approved and he was assigned member number 12079.

10. Maturo was required to pay \$9,250.00 to Genevafield Venture which represented a fifty percent (50%) down payment of his total initiation deposit of \$18,500 for Full Golf Membership (the "Initiation Deposit"). See **Exhibit A**. Maturo paid the down payment on October 20, 1992, with the balance of \$9,250 due upon the Club obtaining an occupancy permit for the clubhouse. See **Exhibit B**.

11. In August of 1992, the Club informed White that his application for Full Golf Membership had been approved and he was assigned member number 13035. White filled out the identical Application for Membership Privileges as Maturo. See **Exhibit B**.

12. As with Maturo, White was required to pay a \$9,250.00 down payment on his \$18,500 Initiation Deposit. White paid the down payment, with the balance of \$9,250 due upon the Club obtaining an occupancy permit for the clubhouse. Both Maturo and White were entitled to a refund of 75% of their Initiation Deposit upon resignation from the Club under the 1992 Membership Offering.

13. On or about June 12, 1995, Plaintiffs and the other Club members, including putative class members, received a letter from The Walters Group advising them they had entered into a Golf Club Purchase Agreement with Genevafield Venture. See **Exhibit C**.

14. As part of that letter, the Walters Group sent a new Membership Plan Rules and Regulations, Dues, Fees, and Charges Schedule. See **Exhibit D** and the Full Golf Membership Conversion Agreement attached hereto as **Exhibit E**.

15. To remain a Full Golf Member at the Club, the Walters Group required existing members to sign and deliver a Full Golf Membership Conversion Agreement no later than June 28, 1995. Any existing members who failed to deliver a signed Conversion Agreement by the deadline lost their membership in the Club but received a full refund of any Initiation Deposits they had previously made. See **Exhibit C**.

16. White and Maturo executed and delivered the Full Golf Membership Conversion Agreement on or before June 28, 1995.

17. The Conversion Agreement authored by the Club, provides, in pertinent part,

The undersigned agrees and the Successor Owner hereby acknowledges that the undersigned has previously paid \$9,250.00 (the "Amount Previously Paid") which

represents a portion of the membership fee to be paid for the Golf Membership in Eagle Brook Country Club and that the remaining balance of the membership fee owed by the undersigned member is \$9,250.00 (the "Deferred Amount").

Upon closing on the acquisition and acquiring title to the Eagle Brook Country Club facilities, the Successor Owner will establish a new membership program at Eagle Brook Country Club in accordance with the Membership Plan dated June 1995 (the "New Membership Plan"). **As a result, the Prior Plan will be terminated and no longer in effect and all membership privileges issued pursuant to the Prior Plan will be null and void. The Successor Owner is offering the undersigned the opportunity to continue as a member of Eagle Brook Country Club as a Full Golf Member in accordance with the terms described in the New Membership Plan.** The undersigned acknowledges receipt of the New Membership Plan and agrees to abide by all of the terms and conditions described in the New Membership Plan. **The undersigned acknowledges and agrees that upon acceptance of this Full Golf Membership Conversion Agreement by the Successor Owner, the undersigned shall no longer have privileges pursuant to the Prior Plan but shall become a Full Golf member and will be entitled to the privileges described in the New Membership Plan.** The undersigned further understands that this Full Golf Membership Conversion Agreement is irrevocable after mailing or delivery to the Club.

The undersigned member and the Successor Owner both acknowledge and agree that the undersigned member shall pay the Deferred Amount to the Successor Owner within fifteen (15) days after the date of the letter notifying the undersigned member that construction of Phase II of the clubhouse has commenced. Upon payment of the Deferred Amount, the Successor Owner hereby agrees to repay the Deferred Amount, without interest, to the undersigned member or their heirs on the thirty (30) year anniversary date on which the member paid the Deferred Amount; unless repaid earlier as described below. In the event the undersigned member resigns Full Golf membership privileges prior to expiration of the thirty (30) year period and the Deferred Amount has been paid, then the Successor Owner shall pay to the undersigned member a "Transfer Payment" equal to (i) 75% of the Sum of the Amount Previously Paid and the Deferred Amount; or (ii) 75% of the initiation deposit then charged by the Successor Owner for a Golf Membership, whichever is less. The Transfer Payment represents an early refund and shall be paid within thirty (30) days after reissuance of the Full Golf Membership privileges to a new Full Golf member who has paid the required initiation deposit, in accordance with the New Membership Plan. In the event the Transfer Payment is less than the Deferred Amount, the Club shall repay the difference upon expiration of the thirty (30) year period.

See Exhibit E. (emphasis added)

18. The Walters Group sent to White, Maturo, and the other Conversion Members the "New Membership Plan" referenced in the Conversion Agreement, which provided in pertinent part:

This Membership Plan replaces in its entirety any and all earlier representations, membership programs, contracts, amendments or other arrangements, either oral or written, including that certain Plan for the Offering of Memberships in Eagle Brook Country Club dated June 1992 which has been terminated and is no longer in effect, regarding the membership privileges and the use of the Eagle Brook Country Club facilities by any member or other user. See **Exhibit D, p.(i)**

Eagle Brook Inc., is an Illinois corporation, doing business as Eagle Brook Country Club (collectively the “Club”). See **Exhibit D, p. (i)**

Under the heading, “REPAYMENT OF 100% OF THE INITIATION DEPOSIT PAID BY CLUB MEMBERS IN THIRTY YEARS”

The Club is unconditionally obligated to repay to the Club Member or their heirs one hundred percent (100%) of the initiation deposit actually paid for any category of membership offered by the Club, without interest, thirty (30) years from the date of acceptance. See **Exhibit D. p.10.**

19. Thereafter, the Club issued an updated Membership Plan for June 1995 with a more upscale presentation, but the pertinent verbiage was identical to the plan sent to the members contemplating executing the full-golf membership Conversion Agreement. See **Exhibit F, p. (i), 7.**

20. Likewise in June of 1995, Eagle Brook Country Club distributed a “Frequently Asked Questions” Booklet (see **Exhibit G**) – which stated in pertinent part:

20. Q: What do I have to pay to obtain membership privileges in the Club?

A: Persons who have been invited and approved for membership and desire to obtain a Club Membership are required to pay a 100% refundable Initiation Deposit. The Initiation Deposit will be set forth in the member's Application for Membership Privileges.

21. Q. Can the Initial Deposit be paid in installments?

A. Yes. The Club will permit a Full Golf Member to pay the Initiation Deposit in installments without interest.

25. Q. How much is repaid to a resigned Full Golf Member?

A. The Club is unconditionally obligated to repay to the Full Golf Member 100% of the Initiation Deposit actually paid for the Full Golf Membership, without interest, 30 years from the date of acceptance.

21. Thereafter, in 1995 the Club sent to its Members “News From the Club – FOR MEMBERS ONLY) See **Exhibit H**. This newsletter published by the Club announced that the sale of the Club to the Walters Group became official on June 29, 1995. Under the heading “Eagle Brook Country Club – Fact Sheet – Did you Know?,” the newsletter stated, in pertinent part:

The Club is offering four categories of non-equity membership, a Full Golf Membership, Sports Membership, Tennis/Swim Membership and Social Memberships.

The Club is unconditionally obligated to repay to the Club Member or their heirs 100% of the Initiation Deposit actually paid for the Full Golf Membership at the end of the thirty-year period.

22. Maturo paid the second half of his Initiation Deposit as required and remained a Full Golf Member until his resignation in late 2023.

23. White paid the second half of his Initiation Deposit as required and remained a Full-Golf Member until his resignation from the Club in September of 2013.

24. Maturo was accepted as a Full Golf Member of the Club in October of 1992. More than 30 years have now passed since his acceptance date. Accordingly, Maturo demanded that the Club repay 100% of his Initiation Fee as required under the Conversion Agreement, the 1995 Membership Plan, and the accompanying exhibits described herein. See **Exhibit I**.

25. The Club has refused to repay Maturo his Initiation Deposit, instead claiming that he was only entitled to receive only half of his total Initiation Deposit (\$9,250) and that such payment was not due from the Club until June of 2025 under the Conversion Agreement. See **Exhibit J**.

26. White was accepted as a member in August of 1992. More than 30 years have now passed since his acceptance date. Accordingly, White demanded that the Club repay 100% of his Initiation Fee as required under the Conversion Agreement, the 1995 Membership Plan, and the accompanying exhibits described herein. See **Exhibit K**.

27. The Club has refused to repay White his Initiation Deposit, instead claiming that he was only entitled to receive half of his Initiation Deposit (\$9,250) and that such payment was not due from the Club until June of 2025 under the Conversion Agreement. See **Exhibit K**.

28. The matter is ripe for adjudication. All of the relevant documentation, both pre and post 1995, as well of the conduct of the members and various owners of EBCC including the Defendant reveal the “acceptance date” in any such documents is the date the member was originally accepted into EBCC as set forth in more detail below.

29. In June of 1995 the new purchaser of the Club facilities sent a letter to existing members (“the 1995 letter”). See **Exhibit C**. The 1995 letter explained to existing members how the new purchaser was going to improve Eagle Brook Country Club and included the following statements:

- a) The long anticipated announcement *regarding the future of your Club, Eagle Brook Country Club* is now eminent.
- b) The purpose of this letter is to inform *each and every Member of the Club* of the sincere commitment of my entire company to meet your needs and desires, to exceed your expectations and to establish Eagle Brook County Club as the finest, private, full service country club in the area.
- c) Once again *as a Member of the Club*, your input is very important and vital to the access of the Club. (emphasis added)

30. In other words, the purpose of the 1995 letter was not to establish a new club or a new membership, rather it was to maintain and improve the existing Club through continued membership. In fact, the 1995 letter further states: “*In order to continue your membership* at Eagle Brook Country Club, you must execute the Membership Conversion Agreement.” (emphasis added)

31. The Conversion Agreement itself is consistent with the 1995 letter in that it provides: “The Successor Owner is offering to the undersigned the *opportunity to continue as a member of Eagle Brook Country Club* as a Full Golf member in accordance with the terms described in the New Membership Plan.” See **Exhibit E**. (emphasis added) The common definition of “continue” is 1: to maintain without interruption a condition, course, or action; 2: to remain in existence. Accordingly, the Conversion Agreement merely converted the existing memberships of Plaintiffs White and Maturo that were accepted in 1992 and made them subject to the 1995 Membership Plan (instead of the 1992 Plan) without altering their acceptance date. See **Exhibit E**”...[member] agrees to fully **substitute** the membership privileges obtained pursuant to the New Membership Plan for any and all present and prior rights in or to use the facilities at Eagle Brook Country Club which may have been obtained pursuant to the Prior Plan or in any manner whatsoever...” (emphasis added).

32. Likewise, on July 3, 1995, after the Conversion Agreement, the new owner commended the pre-June 1995 membership for meeting with him prior to the culmination of the June 30, 1995, Purchase Agreement stating:

I would like to thank each and every Member that had the opportunity to attend one of the Membership meetings personally conducted by myself and Gail King. The overall attendance on behalf of the Membership was overwhelming. Over 90% of the entire Membership attended a meeting to meet our staff and development team, to discuss the terms of the New Membership Plan and to listen to a presentation of the plans for new Club amenities. We listened to valuable Member input, which in some cases, resulted in our making constructive changes to our initial Membership Plan, in an effort to meet the Members needs and desires. See **Exhibit L**.

33. After executing the Conversion Agreement, Plaintiffs White and Maturo at all times material hereto, retained their membership charge account numbers provided when they were accepted in 1992 and continued to make their monthly dues payments to the same entity, Eagle Brook Country Club.

34. Plaintiffs White and Maturo did not have to comply with the membership application procedures outlined in the 1995 Membership Plan which included an Application, sponsorship by a member of the Club in good standing, mailing the application with an Initiation Deposit, and attending a personal interview. See **Exhibit F, p ii**. Indeed, if it were in fact a *new* club in 1995, it would be impossible for anyone to have been sponsored by an existing member in good standing.

35. In 1997, Walters sold the Club to American Golf Country Clubs. See **Exhibit M**. In 2002, American Golf Country Clubs wrote to its members. See **Exhibit N**. The then owner stated “When National Golf Properties purchased the Club in 1997, American Golf Country Clubs validated all of your memberships and insured the continued enjoyment of the Club. *Having owned the Club for half of its existence*, we take great pride...”. (emphasis added) “Half of its existence” referred to the years 1997-2002 (5 years) in relation to the first five years of Eagle Brooks existence from 1992 to 1997.

36. In late 2007 or early 2008, the Eagle Brook Country Club was sold again as part of a package of numerous properties included in certain SEC filings (the “Sale Documents”). See **Exhibit O**. Included withing the Sale Documents were the following terms and provisions:

- a) “**Membership Documents**” means the applications, membership agreements, bylaws, rules and regulations and other, terms or provisions signed by or binding upon the members at any Private Club which are, in all material respects, listed on the attached Schedule 2.1(D).
- b) “**Refundable Membership Deposit**” means the obligation of the owner or operator of certain golf course properties owned or operated by AGC or certain affiliates thereof to refund the membership deposit *paid by a member on the 30th anniversary following the date such member was admitted to membership at such golf club*, all as set forth in the Membership Documents (emphasis added)
- c) **5.3 Refund of Membership Deposits.**
 - (a) At Closing, and as a material part of the consideration for the Acquisition, CNL agrees to cause EAGL to take an assignment of and to assume all of Operator’s or Seller’s rights, obligations and liabilities with respect to the Refundable Membership

Deposits at the Golf Course Properties to the extent such obligations and liabilities become due and payable from and after the Closing Date (collectively, the “**Properties Membership Deposit Liabilities**”). EAGL shall indemnify and hold Sellers harmless against any claims relating to the Properties Membership Deposit Liabilities which become due and payable from and after the Closing Date, and Seller shall indemnify and hold EAGL harmless against any claims relating to the Properties Membership Deposit Liabilities which become due and payable prior to the Closing Date.

* * * *

d) Attached hereto as Schedule 5.3(d) is a list of all Properties Membership Deposit Liabilities relating to the CNL Fee Properties, the CNL Leasehold Properties, the EAGL Fee Properties and the EAGL Leasehold Properties, including the names of all members entitled to refunds of their Refundable Membership Deposits and the amounts of such Refundable Membership Deposits

* * * *

6.2 Sellers’ and Operator’s Deliveries Prior to Closing. Prior to the Closing Date, Sellers shall deliver to Escrow Holder, and Buyer may inspect, the following documents duly executed by Sellers (or by such other Person as may be indicated below) and acknowledged where appropriate:

* * * *

(j) Two (2) originals of an Assignment and Assumption of Membership Documents for each Private Club, each in substantially the form of Exhibit M (an “**Assignment of Membership Documents**”), signed by the Operator and any other appropriate Seller, under which all of such party’s rights and obligations under the Membership Documents are assigned to, and all of the rights and obligations thereunder (including obligations with respect to Refundable Membership Deposits) are assumed by, EAGL;

37. In short, under the Sale Documents the purchaser assumed all the liabilities and obligations of the prior owners to repay the Membership Deposit Liabilities relating back to 30th anniversary following the date such member was admitted to membership at such golf club. Upon information and belief, Plaintiffs Maturo and White, as well as putative class members, are listed on Schedule 5.3(d) with their acceptance date being prior to 1995.

38. In September of 2011, after the closing pursuant to the Sale Documents described above, and after the purchaser had received Schedule 5.3(d), i.e. a list of all Properties Membership Deposit Liabilities, including the names of all members entitled to refunds of their Refundable Membership Deposits and the amounts of such Refundable Membership Deposits,

putative Class member John Olsen resigned from Eagle Brook Country Club. In response to his resignation letter, he received a letter from EBCC stating “Finally, you are entitled to receive seventy five percent of your membership deposit on the 30th year anniversary date of the approval of your application. Your Full Golf membership application was approved **March 5, 1993.**” (emphasis added) See **Exhibit P**. The 1992 Membership Offering provided Plaintiffs and putative class members such as Mr. Olsen were entitled to a refund of 75% of their Initiation Deposit.

39. At all times relevant hereto, no owner of the EBCC club facilities has ever asserted or informed its members that the acceptance date for any members joining prior to June 1995 would be treated, viewed, or understood to be anything other than that member’s initial, true acceptance date.

40. In 2014, Defendant purchased Eagle Brook Country Club under the same or similar terms described in paragraph 36, with the same assumption of liabilities for Membership Deposit Liabilities¹. See **Exhibit Q**. Again, upon information and belief, Plaintiffs Maturo and White, as well as putative class members, are listed on Schedule 5.3(d) with their acceptance date being prior to 1995.

41. Defendant and previous owners of Eagle Brook Country Club have always publicly recognized the Club’s inception date as 1992 and not 1995. By way of illustration, in 2012, the Club celebrated its 20th Year Anniversary (See **Exhibit R**) and in 2017 celebrated Eagle Brook Country Club’s 25th Anniversary. (See **Exhibit S**) Both Exhibit R and S are taken from the Club’s Facebook page, Profile Pictures.

¹ Due to the procedural stage of this matter, Plaintiff’s counsel has not initiated formal discovery requesting this schedule. Plaintiff’s counsel has informally requested this document through opposing counsel in the interest of moving this matter forward and has received no response from Defense counsel.

42. In 2022, the Defendant continuously promoted the 30th year anniversary of the Club, including the milestone on the cover of its monthly newsletter, The Talon. See Group **Exhibit T**. Therein, the Club ran several promotions such as the April 2022 Opening Dinner – “Help us celebrate the 30th Anniversary at Eagle Brook Country Club”; a November 2022 \$30 Steak Dinner “In honor of Eagle Brook’s 30th Anniversary join us for a \$30 Steak Dinner”; and in December 2022, 30 Wines from Around the World Friday “To honor Eagle Brook’s 30th Anniversary we are hosting a wine tasting to include 30 wines from Around the World.”

43. Even when responding to Plaintiff Maturo’s request for his refund, General Counsel for the Defendant stated “I have reviewed your membership file that was at the club when we purchased it. A copy of what we have is attached.” See **Exhibit J**. What was attached was the 1992 Application accepted by the Club, a copy of the 1995 Conversion Agreement, and his 1992 acceptance letter. See **Exhibits A, B, and E**.

44. Defendant has never taken the position that any putative class members’ acceptance date was June of 1995. Rather, Defendant has always taken the position the terms of the Conversion Agreement control over the 1995 Membership Plan despite inconsistencies between the two documents. See **Exhibits J and K**.

45. Plaintiffs, putative class members, the Defendant and previous owners of the Club have never viewed the 1995 purchase as creating a new club and/or a new acceptance date for Plaintiffs and putative class members.

46. Despite the Club’s promise in the Conversion Agreement that Maturo, White, and the other Conversion Members would have all rights and privileges set forth in the June 1995 Membership Plan, which expressly included the Club’s unconditional obligation to repay 100% of the Initiation Deposit to full-golf members within 30 years after their acceptance date, the

Club continues to refuse to pay Maturo, White, and the other putative class members. An actual controversy exists between the parties.

CLASS ALLEGATIONS

47. Daniel Maturo and Michael White seek to serve as Class Representatives of a “Class” defined as follows:

All Eagle Brook Country Club members, or their heirs, who executed the Full Golf Membership Conversion Agreement (the “Conversion Agreement”) in June of 1995 (the “Conversion Members”).

48. The Class is so numerous that joinder of all members is impracticable as they are dispersed throughout the country. While the exact number of Class Members is unknown to Plaintiffs at this time, it is believed that between 40 - 100 individuals executed the Conversion Agreement. In support of this estimate is a letter sent to the Conversion Members on July 3, 1995 in which the Club represented that it had 101 Full Golf Members. See **Exhibit K**. Additionally, the exact number of members and their identities can easily be ascertained from Defendant’s records including the Sale Documents.

49. There are questions of fact or law common to the class, which common questions predominate over any questions affecting only individual members including:

A. What are the rights and obligations of the parties under the Conversion Agreement;

B. What are the rights and obligations of the parties under the June 1995 Membership Plan;

C. Whether the members of the Class are entitled to a return of 100% of their Initiation Deposit or only 50% of the Initiation Deposit?

D. Whether the Club’s obligation to repay all or one-half of the Initiation Deposit is due 30 years from the date that a Conversion Member originally joined the Club or 30 years from the date that a Conversion Member signed the Conversion Agreement?

E. Whether the Club breached its obligations to the Plaintiff and Class under their Membership Agreements, Applications and Conversion Agreements?

F. Whether the Plaintiffs and Class are owed damages and pre-judgment interest?

50. The representative parties will fairly and adequately protect the interest of the class. Plaintiffs' claims are typical of the claims of the Class. Plaintiffs and members of the proposed Class all executed the same uniform Conversion Agreement and are all being improperly denied the repayment of 100% of their Initiation Deposit. As such, Plaintiffs and the members of the proposed Class each have the same rights under the agreements and have or will suffer damages as a result of the Club's common conduct with respect to each Class Member. Likewise, Plaintiffs will fairly and adequately protect the interests of the proposed Class. Plaintiffs have no interest adverse to the interests of the members of the proposed Class and Plaintiffs have retained competent counsel who has extensive experience in prosecuting complex class action litigation.

51. A class action is an appropriate method for the fair and efficient adjudication of the controversy. There is no special interest in the members of the Class individually controlling the prosecution of separate actions which could lead to inconsistent adjudications in different forums. Likewise, the damages sustained by individual Class Members will not be large enough to justify individual actions, especially in proportion to the costs and expense necessary to prosecute this action. Class treatment will permit the adjudication of claims of Class Members who would not realistically individually litigate their claims against the Defendant. Class treatment will permit a large number of similarly situated persons to prosecute their common claims in a single forum simultaneously, efficiently, and without the duplication of effort and expense that numerous individual actions would entail. No difficulties are likely to be encountered in the management of

this Class action that would preclude its maintenance as Class action, and no superior alternative exists for the fair and efficient adjudication of this controversy. .

COUNT I- DECLARATORY JUDGMENT

52. Plaintiff incorporates the allegations of Paragraphs 1-51 as though fully set forth herein.

53. There exists an actual controversy between the parties as to their rights and obligations under the Conversion Agreement and 1995 Membership Plan which this Court has the right to declare pursuant to 735 ILCS 5/2-701 *et. seq*

COUNT II - BREACH OF CONTRACT

54. Plaintiff incorporates the allegations of Paragraphs 1-51 as though fully set forth herein.

55. The Membership Applications, Agreements and Conversion Agreement are valid binding contracts between the Parties.²

56. For Plaintiffs and Class Members who were accepted to the Club more than 30 years ago, Defendant has breached the agreement between the parties to reimburse them 100% of their Initiation Deposit 30 years from the date they were accepted to the Club and they have been damaged thereby.

57. For Class members who joined the Club less than 30 years ago, Defendant has anticipatorily repudiated the Agreements in that it has have conveyed to members a clear manifestation that they will not perform under the Agreements in two ways: 1) they refuse to pay members back 30 years from the date the members were accepted to the Club and 2) the refuse to

² However, Plaintiffs dispute the application of the August 24, 2022, Membership Plan to Plaintiffs and putative class members as well as disputing the dispute resolution process contained therein as being both procedurally and substantively unconscionable.

pay back 100% of the Initiation Deposits paid insisting they are only obligated to pay back the “Deferred Amount” under the Conversion Agreement. See Exhibits J & K. As a result they have been damaged thereby.

WHEREFORE, Plaintiffs, DANIEL MATURO and MICHAEL WHITE, individually and on behalf of all others similarly situated, by and through their Counsel, MEYERS & FLOWERS LLC, pray for an Order of Judgment as follows:

A. Finding the requirements of 735 ILCS 5/2-801 *et. seq.* have been met to maintain this matter as a class action;

B. Certifying a class of all Eagle Brook Country Club Members, or their heirs, who executed the Full Golf Membership Conversion Agreement in June of 1995;

C. Appointing the named plaintiffs as class representatives and undersigned counsel as class counsel on behalf of said Class;

D. Declaring the rights and obligations of the parties under the Conversion Agreement and 1995 Membership Plan such that Plaintiffs and Class Members are entitled to be repaid 100% of the initiation deposits 30 years from the date of their acceptance to Eagle Brook Country Club;

E. To the extent necessary under 735 ILCS 5/2-701(c) for an Order awarding damages to any Class Member whose Initiation Deposit is due and payable.

F. For a judgment in favor of the Plaintiffs and Class for breach of contract awarding damages and pre-judgment interest;

G. For attorney’s fees and costs; and

H. For any other relief the Court deems just in the premises.

DANIEL MATURO and MICHAEL WHITE,
Individually and on behalf of all others similarly
situated, Plaintiffs

MEYERS & FLOWERS, LLC

By: /s/ Matthew J. Herman
Matthew J. Herman, Esq.
One of the Attorneys for Plaintiffs

Matthew J. Herman, Esq., ARDC #6237297
MEYERS & FLOWERS, LLC
3 North Second Street, Suite 300
St. Charles, IL 60174
630-232-6333
mh@meyers-flowers.com

EXHIBIT A



October 8, 1992

Mr. Daniel J. Maturo
175 E. Oak Glenn Drive
Bartlett, IL 60103-4610

Dear Mr. Maturo:

We are pleased to inform you that your Application for Membership Privileges for Eagle Brook Country Club has been approved. We welcome you to the Club!

Pursuant to pages 9 and 10 in the Plan for the Offering of Memberships for Eagle Brook Country Club, within 10 days from October 10, please provide us with a check in the amount of \$9,250.00 made payable to **Genevafield Venture**. This represents fifty percent of the total membership fee of \$18,500.00 for the Golf Membership. The check may be mailed or delivered to my attention at the Club using the following address: 2288 Fargo Boulevard, P. O. Box 807, Geneva, Illinois, 60134-0807.

After today you will be able to use your membership charge account number 11079 for all guest fees, cart fees and purchases at the Club. Your personalized membership card will be available in the Pro Shop after October 20, for you to pick up.

Again, welcome to Eagle Brook Country Club. If you have any questions about your membership, please call me directly at (708) 208-4654.

Sincerely,

Judith S. Bevill
Membership Director

JSB/jld

EXHIBIT B



EAGLE BROOK
COUNTRY CLUB

APPLICATION FOR MEMBERSHIP PRIVILEGES

EAGLE BROOK COUNTRY CLUB

APPLICATION FOR MEMBERSHIP PRIVILEGES

PERSONAL INFORMATION OF APPLICANT:

Mr. ☒ Mrs. ☐ Ms. ☐ Miss ☐

Name (Please Print): DANIEL J. MATURO

Primary

Residence: 175 E. OAK GLENN DRIVE

Street

BARTLETT

IL

60103-4610

City

State

Zip

Telephone: (708) 289-5878

Social Security #: [REDACTED]

Mailing/Billing

Address:

Street

City

State

Zip

Telephone: ()

Date of Birth: 10/08/57

Marital Status: Single ☐ Married ☒

Driver's License Number: [REDACTED]

State: IL

Occupation

and/or Nature of Business or Profession: SYSTEMS APPLICATION MANAGER

Name of Company and Title: FIRST CHICAGO CORPORATION - VICE PRESIDENT

Business Address: ONE FIRST NATIONAL PLAZA SUITE 0581

Street

CHICAGO

IL

60670-0581

City

State

Zip

Telephone: (312) 732-6748

Years in Present Employment: 8

INFORMATION REGARDING APPLICANT'S SPOUSE:

Spouse's Name (Please Print): JULIA A. MATURO

Date of Birth: 03/28/60

Social Security #: [REDACTED]

Spouse's Driver's License Number: M360-4216-0690 State: IL

Spouse's Occupation and/or
Nature of Business or Profession: _____

Name of Company and Title: _____

Business Address: _____
Street

City _____ State _____ Zip _____

Telephone: () _____ Social Security #: _____

INFORMATION REGARDING APPLICANT'S DEPENDENTS:

Unmarried children of applicant under the age of twenty-one, living at home or attending school on a full-time basis:

<u>List By Name</u>	<u>Date of Birth</u>	<u>Male/Female</u>	<u>Charge Privileges</u>
1. <u>DANIEL T. MATURO</u>	<u>02/08/89</u>	<u>MALE</u>	Yes () No (x)
2. <u>TIMOTHY J. MATURO</u>	<u>08/25/91</u>	<u>MALE</u>	Yes () No (x)
3. _____	_____	_____	Yes () No ()
4. _____	_____	_____	Yes () No ()

REFERENCES

PERSONAL REFERENCES:

(May Not Be Club Members)

1. JAMES ROMANO (708) 232-7946
Name Telephone #

2. KENNETH KOZANDA (708) 397-3452
Name Telephone #

SPONSORING CLUB MEMBERS:

1. _____ ()
Name Telephone #

Signature of Sponsoring Member _____

2. _____ ()
Name Telephone #

Signature of Sponsoring Member

SOCIAL REFERENCES:

1. _____
Name of Club/Organization Type Year Accepted

Street City State Zip
()
Telephone # Contact Person Present/Former Member

2. _____
Name of Club/Organization Type Year Accepted

Street City State Zip
()
Telephone # Contact Person Present/Former Member

1. CLASSIFICATION OF MEMBERSHIP.

Please indicate below the classification of membership to be acquired in the Club at the membership fee set forth below by marking the appropriate box (check one):

Club Membership

- ☒ Golf Membership
☐ Sports Membership
☐ Social Membership
☐ Dining Membership

Membership Fee

18500

(Reservations to be taken at a later date)

Please indicate below the category of annual fees to be acquired in the Club by marking the appropriate box (check one):

- ☐ Family Annual Fee
☐ Couple Annual Fee
☒ Individual Annual Fee

2. RECEIPT OF MEMBERSHIP PLAN.

The undersigned hereby acknowledges receipt of a copy of the Plan for the Offering of Memberships in Eagle Brook Country Club and the Rules and Regulations dated June, 1992 (collectively, the "Membership Plan"), and agrees to be bound by all of their respective terms and conditions. If approved for membership, the undersigned agrees to fully substitute the membership privileges acquired pursuant to the Membership Plan for any and all present and prior rights in or to use the Club Facilities.

3. MEMBERSHIP PRIVILEGES IN THE CLUB.

The undersigned hereby acknowledges that the Club Facilities are owned and operated by Genevafield Venture doing business as Eagle Brook Country Club (the "Club") and that membership in the Club permits the member to use the Club Facilities, but is not an investment in the Club, nor does it confer on the member any equity or ownership interest or any other property interest in the Club or the Club Facilities. Membership does not give a member the vested or prescriptive right or easement to use the Club Facilities, but grants to the member a revocable license to use the Club Facilities. The member will not have any interest in the income of the Club and will not have the right to receive any of the Club's assets if the Club is dissolved.

4. PAYMENT OF MEMBERSHIP FEE.

The payment of the required membership fee will initially be made in installments. Applicants hereby agree to pay fifty percent of the membership fee within ten days after the date of written notice that this Application for Membership Privileges has been approved, and the remaining fifty percent of the membership fee within ten days after the date of written notice that the certificate of occupancy has been issued for the clubhouse.

Upon signing this Application for Membership Privileges, the undersigned hereby authorizes the disclosure and release of information to Eagle Brook Country Club for investigating my qualifications for membership and authorize those persons or entities herein to furnish information to Eagle Brook Country Club.

The undersigned hereby understands that acceptance for membership in Eagle Brook Country Club is subject to approval by Eagle Brook Country Club and payment of the applicable membership fee and any other charges as may be charged from time to time.

Date: 09/26/92

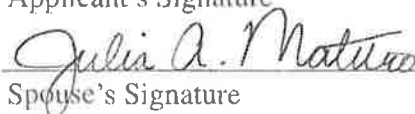
Signed: _____



Applicant's Signature

Date: 9/26/92

Signed: _____



Spouse's Signature

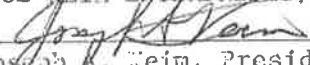
This Application for Membership Privileges shall not be binding on the Club until the acceptance below is signed.

APPROVED AND ACCEPTED:

GENEVAFIELD VENTURE

d/b/a EAGLE BROOK COUNTRY CLUB

BY: JOE KEIM ENTERPRISES, INC., MANAGER

By: 
Joseph K. Keim, President

Date: October 2, 1992

EAGLE BROOK COUNTRY CLUB

2288 Fargo Boulevard

P.O. Box 807

Geneva, Illinois 60134-0807

(708) 208-4653

EXHIBIT C



THE WALTERS GROUP

June 12, 1995

Mr. and Mrs. Michael J. White
515 Wakefield Lane
Geneva, Illinois 60134

Dear Mr. and Mrs. White:

The long anticipated announcement regarding the future of your Club, Eagle Brook Country Club, is now eminent. I am pleased and proud to announce that we, The Walters Group, have entered into a Golf Club Purchase Agreement with Genevafield Venture, the current owner and developer of Eagle Brook Country Club, to purchase the Eagle Brook Country Club facilities. Genevafield Venture will continue to develop the surrounding residential community. We expect to close the acquisition by the end of June.

The purpose of this letter is to inform each and every Member of the Club of the sincere commitment of my entire company, to meet your needs and desires, to exceed your expectations and to establish Eagle Brook Country Club as the finest, private, full service, country club in the area!

Our intent is to provide the Members with the long awaited Tennis/Swim Complex immediately. We anticipate the final specifications and architectural plans to be completed by June 16. Construction of the four (4) tennis courts and the outdoor heated swimming pool with wading area are scheduled to begin in July. We will also begin and complete the interior redesign of the existing Golf Shop and convert it into the Tennis/Swim Complex Pro Shop/Clubhouse to include showers, daily use lockers and changing rooms. These added amenities will enhance the existing grill/snack bar and patio facility. The scheduled opening of these facilities will be late this summer. We recognize the season for the use of these new amenities by you, your family and friends will be short and, therefore, there will be no change in your dues status until next season beginning April 1, 1996.

Within the next three (3) weeks, you will notice the arrival and placement of a 4,200 square foot facility which will be utilized as an interim golf shop/clubhouse. We are simultaneously working with a clubhouse architect and interior designer and once these plans are completed, we will be sharing them with you. We anticipate that construction of Phase I (consisting of approximately 10,000-12,000 square feet) will commence in 1995 to be completed and available for use by Spring 1996. Phase I will include a grill room for dining, a bar and lounge, men's and ladies' locker rooms, a golf shop, club storage and golf cart storage facilities. Phase II of the Clubhouse will add an additional 13,000-15,000 square feet and will commence once 300 fully paid Full Golf Memberships have been issued.

maybe before?

A private club is an association of people who share similar likes and dislikes. A Club is its members. In order to ensure that Eagle Brook Country Club is developed and is managed in accordance with the wishes and expectations of the Membership, a Board of Governors will be organized immediately.

The Members of your Board of Governors are the voice between the Membership and management, and Member input is vital to the success of the Club. The Board of Governors will (1) establish the Club's identity and credibility in the community; (2) influence how your fellow Members perceive, use and enjoy the Club; and (3) provide the ability to identify and attract new Members and retain present Members. More detailed information on the organization and development of the Board of Governors will be forthcoming.

what about the public?

Once again, as a Member of the Club, your input is very important and vital to the success of the Club. You will be provided a Member Survey/Member Profile which is being designed to assist the Club in determining the needs and desires for related Club amenities and, more importantly, the usage patterns of the amenities by the Membership to be incorporated into the permanent Clubhouse facilities and operations. Our goal is to deliver the most suitable and appropriate facility desired by the Membership. Economic, operational concerns and architectural feasibility will effect the final design. However, the result will be one you will be proud to share with your family, friends and invited guests for many years to come!

On behalf of The Walters Group, you and your spouse are invited to attend an informal meeting and reception to provide you with an introduction to our staff and club development team. During the meeting portion of these scheduled receptions, we will present the plans for the new amenities, discuss the terms of the New Membership Plan and its impact on your current Membership at Eagle Brook Country Club. We welcome and encourage your participation to help shape the future direction of Eagle Brook Country Club.

In an effort to accommodate each Member's home and work schedule, we have designated the following days and times for your selection:

Dates of Meetings

Wednesday, June 21, 1995 ✓ check
Thursday, June 22, 1995
Friday, June 23, 1995
Saturday, June 24, 1995
Sunday, June 25, 1995 (Sports & Social Members Only)

Time Selections

7:00 a.m. and 6:30 p.m.
7:00 a.m. and 6:30 p.m.
7:00 a.m. and 6:30 p.m.
2:00 p.m. and 4:30 p.m.
2:00 p.m. and 4:30 p.m.

Since these meetings have been designed to encourage an open discussion, each meeting is limited to between 20-25 Members. **Therefore, please call the Membership Office to reserve a seat at a particular meeting of your choice.** These meetings will be held at the existing, on-site, Golf Shop facility at Eagle Brook Country Club. **If you are unable to attend any of the meetings listed above, please contact the Membership Office immediately so that your questions can be addressed.**

Please take a few moments to review the enclosed new Membership Plan, Rules and Regulations, Dues, Fees and Charges Schedule and the Membership Conversion Agreement -- then please call the Membership Office to schedule your attendance at one of the meetings. In order to continue your membership at Eagle Brook Country Club, you must execute the Membership Conversion Agreement and return it in the enclosed self-addressed, stamped envelope no later than Wednesday, June 28, 1995. If the new Membership Plan is not acceptable to you, then you will receive a full refund of the membership fee previously paid and a prorata portion of the 1995 fees paid in advance less any amounts owed to the Club.

These are very important and exciting times for all of us who are associated with and committed to the growth and development of Eagle Brook Country Club. I personally look forward to meeting with you and with your support, together we will be successful in developing and establishing Eagle Brook Country Club as one of the finest private Clubs in the Chicago area! If you are not able to attend one of the informational meetings please feel free to call Gail King at (708) 208-4653 to discuss directly your questions.

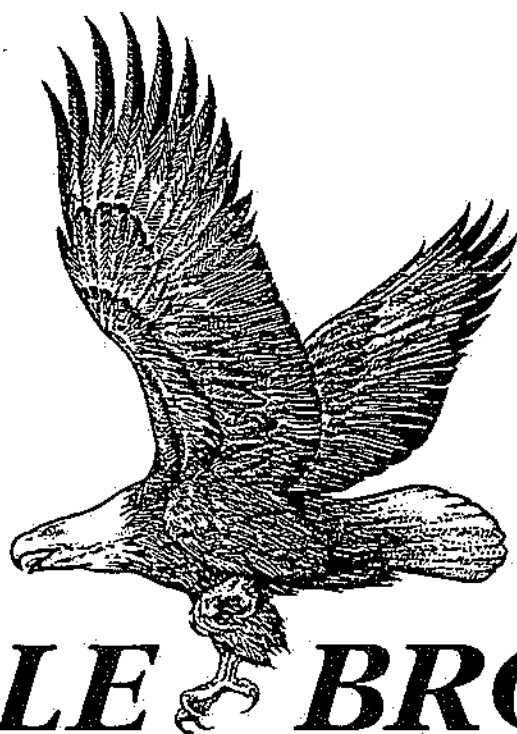
Sincerely,

William T. Walters

William T. Walters

Chairman & Chief Executive Officer

EXHIBIT D



EAGLE BROOK
COUNTRY CLUB

EAGLE BROOK COUNTRY CLUB

MEMBERSHIP PLAN

June 1995

EAGLE BROOK COUNTRY CLUB

MEMBERSHIP PLAN

PURPOSE OF THE CLUB

This Membership Plan and the Rules and Regulations were established in June, 1995 (collectively, the "Membership Plan") to offer opportunities to obtain membership privileges at Eagle Brook Country Club. Eagle Brook Country Club is offering a limited number of memberships that permit use of its golf, tennis, swimming, fitness and social facilities. Eagle Brook Country Club is situated within the Eagle Brook Country Club residential community ("Eagle Brook") which is located in Geneva, Illinois.

This Membership Plan replaces in its entirety any and all earlier representations, membership programs, contracts, amendments or other arrangements, either oral or written, including that certain Plan for the Offering of Memberships in Eagle Brook Country Club dated June, 1992 which has been terminated and is no longer in effect, regarding the membership privileges and the use of the Eagle Brook Country Club facilities by any member or other user.

OWNERSHIP AND USE OF THE CLUB FACILITIES

Eagle Brook, Inc., an Illinois corporation, doing business as Eagle Brook Country Club (collectively, the "Club") has acquired the existing golf facilities and is constructing the remaining facilities and will thereafter own and operate the eighteen-hole golf course, practice facilities, and the tennis, swimming, fitness and clubhouse facilities. Use of the facilities at the Club is

available to members of the Club, guests of members and other persons permitted by the Club from time to time.

MEMBERSHIP PRIVILEGES

Membership in the Club is an opportunity to belong to a private golf, tennis, swimming, fitness and social club. The Club is offering four categories of non-equity membership known as a Full Golf Membership, Sports Membership, Tennis/Swim Membership and a Social Membership. The Club reserves the right to offer additional categories of membership in its sole and absolute discretion.

Each member is permitted certain privileges to use the facilities at the Club in accordance with this Membership Plan, which may be amended from time to time. Members of the Club have no equity or ownership interest in the Club or the Club Facilities and have no voting privileges and may not become involved in the management of the Club or the Club Facilities.

MEMBERSHIP DIRECTOR IS AVAILABLE TO ANSWER INQUIRIES

Should you have any questions concerning this Membership Plan or the membership opportunities available at Eagle Brook Country Club, please contact the Membership Director. The Membership Director may be contacted at the Membership Office by calling (708) 208-4653.

FOLLOW THESE PROCEDURES TO APPLY FOR MEMBERSHIP PRIVILEGES

Membership in the Club is by invitation only.

Persons who have been invited to apply for membership in the Club must comply with all of the following requirements:

-
- A. Complete and sign the Application for Membership Privileges;
 - B. Mail or deliver to the Membership Director at Eagle Brook Country Club the completed and signed Application for Membership Privileges and a check in the amount of the applicable initiation deposit due as further set forth in the Application for Membership Privileges;
 - C. Be sponsored by a member of the Club in good standing; and
 - D. Attend a personal interview, if requested.

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. MEMBERS ONLY OBTAIN A REVOCABLE LICENSE TO USE THE CLUB FACILITIES.

MEMBERSHIPS IN THE CLUB ARE
OFFERED ONLY FOR RECREATIONAL
PURPOSES

MEMBERSHIPS IN THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING PERSONS OBTAINING MEMBERSHIP PRIVILEGES IN THE CLUB TO USE THE CLUB FACILITIES. MEMBERSHIP PRIVILEGES SHOULD NOT BE VIEWED OR OBTAINED AS AN INVESTMENT AND NO PERSON OBTAINING MEMBERSHIP PRIVILEGES SHOULD EXPECT TO DERIVE ANY ECONOMIC BENEFITS OR PROFITS FROM MEMBERSHIP IN THE CLUB. THIS MEMBERSHIP PLAN HAS NOT BEEN REVIEWED OR ENDORSED BY ANY FEDERAL OR STATE AUTHORITY.

EAGLE BROOK COUNTRY CLUB

MEMBERSHIP PLAN

Table of Contents

A.	Introduction	1
	Membership Opportunity	1
	Club Facilities	1
	The Club May Add Additional Facilities To The Club	2
	Ownership Of The Club Facilities	2
B.	Membership Privileges	3
	Four Categories Of Membership Privileges Are Available In The Club	3
	Use Of The Club Facilities By The Immediate Family Of A Member	3
	Number Of Memberships In The Club	3
	Members Have Specific Membership Privileges	4
	Full Golf Membership Privileges	4
	Sports Membership Privileges	4
	Tennis/Swim Membership Privileges	5
	Social Membership Privileges	5
	Corporate Golf Membership	5
	Members Have Opportunity to Upgrade Category Of Membership	6
	Club May Establish Additional Rules Regarding Use Of The Club Facilities	7
	Guest Privileges	7
C.	Eligibility For Membership Privileges	8
	Eligibility For Membership in the Club	8
	Reserved Memberships Are Not Considered Available	8
	The Club Will Establish A Waiting List Of Persons Desiring Membership Privileges	8
D.	Transfer Of Membership Privileges	9
	Transfer Of Membership Privileges To The Club	9
	Sports Memberships, Tennis/Swim Memberships and Social Memberships are Not Transferable	9
	Resigned Full Golf Membership Waiting List	9
	Reissuance Of Full Golf Membership Privileges In The Club	9

Existing Full Golf Members Who Own A Residence Or Homesite In Eagle Brook May Arrange For The Subsequent Purchaser To Obtain Full Golf Membership Privileges . . . . .	.10
Repayment Of 100% Of The Initiation Deposit Paid By Club Members In Thirty Years . . . . .	.10
Repayment Of A Portion Of The Initiation Deposit Paid By Full Golf Members Prior To Thirty Years . . . . .	.10
Full Golf Member's Transfer Outside Fifty-Mile Radius Of Club . . . . .	.11
The Club Has The Right To Reissue Resigned Memberships . . . . .	.12
Club May Change Amount And Timing For Repayment . . . . .	.12
Payment Of Dues, Fees And Charges By Resigned Club Members . . . . .	.12
Dues, Fees And Other Charges Paid In Advance Will Be Prorated When The Membership Is Reissued . . . . .	.13
Transfer Of Membership Privileges Upon The Member's Death . . . . .	.13
Legal Separation Or Divorce Of Married Members. . . . .	.14
E. Initiation Deposits . . . . .	.14
Initiation Deposit Required To Obtain Membership Privileges . . . . .	.14
Tax Consequences Of Obtaining Membership Privileges In The Club . . . . .	.14
Membership Privileges May Not Be Pledged Except For Purchase Money Obligations . . . . .	.15
F. Application For Membership Privileges . . . . .	.15
An Application For Membership Privileges Must Be Mailed Or Delivered To The Membership Director . . . . .	.15
Evaluation Of Application For Membership Privileges . . . . .	.15
The Privileges Of Club Members To Use The Club Facilities Are Governed Only By This Membership Plan . . . . .	.16
G. Dues, Fees And Charges . . . . .	.16
The Membership Year Of The Club Is April 1 To March 31 . . . . .	.16
Dues, Fees And Charges Established Prior To Each Membership Year . . . . .	.16
Dues Shall Be Payable In Advance . . . . .	.17
The Schedule Of Dues, Fees And Charges Describes The Current Dues, Fees And Charges . . . . .	.17

Financial Responsibility For Club Membership . . . . .	.17
Club Members Are Not Subject To Operating Or Capital Assessments . . . . .	.18
H. Other Memberships And Use Privileges . . . . .	.19
Founder Memberships . . . . .	.19
Honorary Memberships . . . . .	.19
Invitational Memberships . . . . .	.19
Promotional Use And Tournament Play . . . . .	.20
I. Club Operations . . . . .	.21
Management And Control Of The Club Facilities And Operation Of The Club . . . . .	.21
J. Board Of Governors . . . . .	.21
A Board Of Governors Composed Of Members Shall Act As A Liaison . . . . .	.21
The Board Of Governors Shall Meet With Club Management On A Regular Basis . . . . .	.22
Club Committees . . . . .	.22
K. Acknowledgement Of Membership Rights . . . . .	.23
Acknowledgement Of Membership Rights . . . . .	.23
Modification And Termination Of Membership Plan . . . . .	.23
Club Members Have The Right To Negotiate To Purchase The Club Facilities . . . . .	.24

A. INTRODUCTION

MEMBERSHIP OPPORTUNITY

Eagle Brook Country Club is offering an opportunity to be a member of a golf, tennis, swimming, fitness and social club. The Club will provide quality facilities and services. Pursuant to this Membership Plan, the use of the Club Facilities is available to members of the Club, guests of members and other persons permitted by the Club from time to time.

CLUB FACILITIES

The facilities of Eagle Brook Country Club which are referred to herein as the "Club Facilities" will include the following:

- * an eighteen-hole golf course designed by Roger Packard and Andy North, and related practice facilities;
- * 4 tennis courts;
- * an outdoor heated swimming pool and a tennis/swim building with changing rooms and grille facilities; and
- * a clubhouse consisting of dining facilities, a bar and lounge, men's and women's locker room facilities, fitness facilities, golf shop, golf club storage facilities, golf cart storage facilities and patio and deck areas.

The golf course and practice facilities are completed and open for use.

It is anticipated that the four tennis courts and swimming pool will be completed and available for use by October, 1995. The clubhouse will be constructed in two phases. It is anticipated that construction of Phase I will commence in 1995 and should be completed and available for use in the Spring of 1996. Phase I will include approximately 10,000 to 12,000 square feet and include grille facilities, a bar and lounge, golf shop, men's and women's locker facilities, golf club storage facilities and golf cart storage facilities. Until Phase I is completed, the Club will provide an interim golf shop/clubhouse building.

Construction of Phase II of the clubhouse, which will include an additional approximately 13,000 to 15,000 square feet, will commence no later than once the Club has three hundred fully paid Full Golf Memberships.

**THE CLUB MAY ADD
ADDITIONAL FACILITIES
TO THE CLUB**

The Club reserves the right, but has no obligation, to add additional facilities to the Club Facilities, including but not limited to, additional golf facilities, in its sole and absolute discretion. In the event additional facilities are added to the Club Facilities, then the Club shall have the right to increase the number of memberships in the Club based on the type and extent of the additional facilities added to the Club Facilities.

**OWNERSHIP OF THE CLUB
FACILITIES**

Eagle Brook, Inc., an Illinois corporation, doing business as Eagle Brook Country Club, will

own and operate the Club Facilities.

B. MEMBERSHIP PRIVILEGES

**FOUR CATEGORIES OF
MEMBERSHIP PRIVILEGES
ARE AVAILABLE IN THE CLUB**

The Club is offering the following categories of non-equity membership known as a Full Golf Membership, Sports Membership, Tennis/Swim Membership and Social Membership (collectively, the "Club Memberships"). The membership shall be held in the name of the individual designated on the Application for Membership Privileges. The privileges of Club Membership are subject to this Membership Plan, as it may be amended from time to time.

**USE OF THE CLUB FACILITIES
BY THE IMMEDIATE FAMILY OF A
MEMBER**

A membership in the Club permits the individual member and the members of the immediate family to use the facilities of the Club in accordance with the privileges of the member's category of membership. The immediate family of a member includes the spouse of the member and their unmarried children under the age of twenty-three (23), who are living at home or attending school on a full-time basis. The Club reserves the right to limit access by children of the immediate family during peak periods of play on the golf and tennis facilities.

**NUMBER OF MEMBERSHIPS
IN THE CLUB**

In order to assure continued enjoyment of the Club Facilities, the maximum number of Full Golf Memberships in the Club is limited to three hundred fifty (350). Depending on the demand and use patterns by Full Golf

Members on the golf facilities, the Club reserves the right to reduce the maximum number of Full Golf Memberships in its discretion. Although the maximum number of Sports Memberships, Tennis/Swim Memberships and Social Memberships in the Club are not initially limited, the Club reserves the right to limit the number of Sports Memberships, Tennis/Swim Memberships and Social Memberships from time to time.

MEMBERS HAVE SPECIFIC MEMBERSHIP PRIVILEGES

Upon acceptance by the Club, payment of the required initiation deposit, dues, fees and charges and by complying with the Rules and Regulations of the Club, Club Members have the following privileges.

FULL GOLF MEMBERSHIP PRIVILEGES

A Full Golf Membership permits the member to use all of the golf, tennis, swimming, fitness and social facilities at the Club. Full Golf Members have a priority sign-up privilege to reserve golf starting times and tennis court times as established by the Club from time to time. Full Golf Members shall not pay green fees or court fees, but shall pay the applicable golf cart fees for use of the golf facilities of the Club.

SPORTS MEMBERSHIP PRIVILEGES

A Sports Membership permits the member to use all of the tennis, swimming, fitness and social facilities at the Club and to limited access to the golf facilities. Sports Membership permits use of the golf facilities of the Club a total of twelve times during each membership year. Sports Members have a reduced sign-up privilege to reserve golf

starting times as established by the Club on Tuesday, Wednesday and Thursday and shall have no advance sign-up privilege to reserve golf starting times (play on space available basis) on Friday, Saturday, Sunday and any holiday. Sports Members shall pay the applicable green fees and golf cart fees for use of the golf facilities of the Club. Sports Members have a priority sign-up privilege to reserve tennis court times as established by the Club and shall not pay tennis court fees.

TENNIS/SWIM MEMBERSHIP PRIVILEGES

A Tennis/Swim Membership permits the member to use all of the tennis, swimming, fitness and social facilities at the Club. Tennis/Swim Members have a priority sign-up privilege to reserve tennis court times as established by the Club and shall not pay tennis court fees. Tennis/Swim Members may not use the golf facilities of the Club, except as a guest of a Full Golf Member or Sports Member of the Club.

SOCIAL MEMBERSHIP PRIVILEGES

A Social Membership permits the member to use the dining facilities at the Club and to attend social activities at the Club. Social Members may not use the golf, tennis, swimming and fitness facilities of the Club, except as a guest of a Full Golf Member, Sports Member or Tennis/Swim Member of the Club.

CORPORATE GOLF MEMBERSHIP

Within the three hundred fifty (350) Full Golf Memberships, the Club may also offer Full Golf Memberships to businesses

(the "Corporate Golf Membership"). The business shall have the opportunity to designate one primary designee who will be known as the "Corporate Member" and up to three designees. The Corporate Member and each designee must be an owner, director, officer or employee of the business and must be approved by the Club. The Corporate Member and each designee shall be required to pay the required initiation deposit, dues, fees and other charges. The business, Corporate Member and each designee shall be jointly and severally responsible for the payment of all dues, fees and other charges associated with the membership. The Corporate Member shall have the same privileges to use the Club Facilities as a Full Golf Member. The three designees may elect to have the same privileges to use the Club Facilities as either a Full Golf Member or as a Sports Member. The Corporate Member and each designee may be changed upon payment of a redesignation fee established by the Club from time to time. In addition, the Corporate Member and any designee who has Full Golf Membership privileges may also resign the Full Golf Membership privileges and receive a refund of a portion of the initiation deposit previously paid on the same basis as any other Full Golf Membership in the Club.

**MEMBERS HAVE OPPORTUNITY TO
UPGRADE CATEGORY OF MEMBERSHIP**

Club Members only have the opportunity to upgrade to a higher category of membership which has not previously been

issued by the Club if such higher category of membership is available and not reserved by the Club. The opportunity to upgrade is subject to the availability of such higher category of membership and the payment of the difference between the initiation deposit then charged for the higher category of membership and the initiation deposit actually paid for the member's existing category of membership. The downgrade of a Club Membership is not permitted by the Club.

**CLUB MAY ESTABLISH ADDITIONAL
RULES REGARDING USE OF THE
CLUB FACILITIES**

The Club reserves the right, from time to time, to modify the rules governing access, guest privileges, sign-up privileges and starting times with respect to the golf and tennis facilities of the Club as may be in the best interest of the Club, to match the changing needs and desires of the membership and to optimize the use of the Club Facilities.

In order to better control golf play during peak playing times, the Club reserves the right to designate "primary playing times" from time to time. During all times designated by the Club as "primary playing times," the designated Full Golf Member and the designated Sports Member, if applicable, will only be permitted to obtain one golf starting time per membership.

GUEST PRIVILEGES

Members are permitted to have guests use the Club Facilities in accordance with the Rules and Regulations of the Club. The Club may limit the number of times a particular guest

may use the facilities of the Club during any membership year and the number of guests a member may sponsor at any particular time. The sponsoring member is responsible for the payment of the applicable guest fees established by the Club from time to time.

C. ELIGIBILITY FOR MEMBERSHIP PRIVILEGES

ELIGIBILITY FOR MEMBERSHIP IN THE CLUB

Membership in the Club is by invitation only.

Memberships are being offered to select persons who are invited to membership and are approved for membership. The Club will offer Club Memberships to purchasers of residences or homesites in Eagle Brook who are approved for membership and to other persons designated by the Club who are approved for membership. Each prospective member must submit an Application for Membership Privileges and be approved for membership prior to obtaining a Club Membership.

RESERVED MEMBERSHIPS ARE NOT CONSIDERED AVAILABLE

The Club may reserve unissued memberships from time to time in its sole discretion. Reserved memberships are not considered as available memberships and the Club may not be compelled to issue any membership, reserved or otherwise. The Club may offer the reserved memberships to any person designated by the Club from time to time in its sole discretion.

THE CLUB WILL ESTABLISH A WAITING LIST OF PERSONS DESIRING MEMBERSHIP PRIVILEGES

If memberships are not available, the Club will establish a waiting list consisting of individuals who

have notified the Club in writing that they desire membership privileges in the Club.

D. TRANSFER OF MEMBERSHIP PRIVILEGES

**TRANSFER OF MEMBERSHIP
PRIVILEGES TO THE CLUB**

A Full Golf Member may transfer the membership privileges only to the Club. Club Members who desire to resign their memberships must give the Club ninety (90) days prior written notice of their intention to resign membership privileges.

**SPORTS MEMBERSHIPS,
TENNIS/SWIM MEMBERSHIPS
AND SOCIAL MEMBERSHIPS
ARE NOT TRANSFERABLE**

Sports Memberships, Tennis/Swim Memberships and Social Memberships are not transferable and terminate upon resignation of membership privileges.

**RESIGNED FULL GOLF MEMBERSHIP
WAITING LIST**

Full Golf Memberships which have been resigned will be placed on a resigned Full Golf Membership waiting list on a first-come, first-served basis to be reissued, as further described below, to select persons who desire Full Golf Membership privileges.

**REISSUANCE OF FULL GOLF
MEMBERSHIP PRIVILEGES IN
THE CLUB**

Until the initial issuance of all of the Full Golf Memberships permitted to be issued in the Club, every seventh Full Golf Membership issued will be the next resigned membership on the resigned Full Golf Membership waiting list. The other six Full Golf Memberships will be issued from the Club's unissued Full Golf Memberships. After the initial issuance of all of the Full Golf Memberships permitted to be issued in the Club, then each Full Golf Membership issued will be the

EXISTING FULL GOLF MEMBERS WHO OWN A RESIDENCE OR HOMESITE IN EAGLE BROOK MAY ARRANGE FOR THE SUBSEQUENT PURCHASER TO OBTAIN FULL GOLF MEMBERSHIP PRIVILEGES

REPAYMENT OF 100% OF THE INITIATION DEPOSIT PAID BY CLUB MEMBERS IN THIRTY YEARS

REPAYMENT OF A PORTION OF THE INITIATION DEPOSIT PAID BY FULL GOLF MEMBERS PRIOR TO THIRTY YEARS

next membership on the resigned Full Golf Membership waiting list.

Until the initial issuance of all of the Full Golf Memberships permitted to be issued in the Club, Full Golf Members who owned a residence or homesite in Eagle Brook as of June, 1995, have the option to arrange through the Club for the purchaser of their residence or homesite to have preferred eligibility to apply for, and if approved for membership, to obtain the resigning member's Full Golf Membership. This is the case even though there is a waiting list of resigned Full Golf Memberships waiting to be reissued. The purchaser must be approved for membership and pay the then current initiation deposit.

The Club is unconditionally obligated to repay to the Club Member or their heirs one hundred percent (100%) of the initiation deposit actually paid for any category of membership offered by the Club, without interest, thirty (30) years from the date of acceptance. The Club's obligation to repay the initiation deposit to the Club Member is set forth in the member's Application for Membership Privileges. No initiation deposit will be refunded to a Club Member prior to the expiration of the thirty (30) year period unless specifically provided herein.

Upon the resignation and reissuance of Full Golf Membership privileges prior to the expiration of the thirty

(30) year period, the Club shall repay to the Full Golf Member a portion of the initiation deposit previously paid by the Full Golf Member within thirty (30) days after the reissuance of the Full Golf Membership and payment of the required initiation deposit by the new member. In order to be repaid the amount described below as a Transfer Payment, the required initiation deposit must be paid in full. The amount to be repaid upon reissuance of a Full Golf Membership shall be known as the "Transfer Payment" and shall represent an early refund of a portion of the initiation deposit. The amount of the Transfer Payment shall be described in the member's Application for Membership Privileges. In the event the Transfer Payment is less than the initiation deposit actually paid by the Full Golf Member, then the Club shall repay to the member or their heirs the difference between the initiation deposit actually paid by the Full Golf Member and the Transfer Payment thirty (30) years from the date of acceptance.

**FULL GOLF MEMBER'S TRANSFER
OUTSIDE FIFTY-MILE RADIUS
OF CLUB**

If at any time prior to December 31, 1997, a Full Golf Member who owned a residence or homesite in Eagle Brook as of June, 1995 is required to relocate outside a fifty-mile radius of the Club due to a bona-fide employment transfer, the Club will, within thirty (30) days of providing such written verification as may be required by the Club that the relocation has occurred, repay to the Full Golf Member one

hundred percent (100%) of the membership fee actually paid by the member, without interest, plus a prorata portion of any unused dues, fees and other charges.

The difference, if any, between the amount paid by the new member and the amount repaid to a resigned Full Golf Member shall be retained by the Club. The Club will deduct from the amount to be repaid to the resigned member any outstanding dues, fees and charges owed by the resigned member.

**THE CLUB HAS THE RIGHT TO
REISSUE RESIGNED MEMBERSHIPS**

The Club will not be obligated to refund the initiation deposit actually paid by any Club Member under any circumstances other than those described above, but the Club may do so in cases of hardship deemed appropriate in its sole and absolute discretion.

**CLUB MAY CHANGE AMOUNT AND
TIMING FOR REPAYMENT**

The Club reserves the right to change at any time the amount of the initiation deposit to be repaid and the repayment terms of the initiation deposit for unissued memberships in the Club. Any such change will not affect, in any way, the rights of members who have obtained a membership prior to the time the change takes effect.

**PAYMENT OF DUES, FEES AND
CHARGES BY RESIGNED CLUB MEMBERS**

A resigned Full Golf Member shall continue to be obligated to pay dues, fees and charges associated with the resigned membership until the reissuance of the membership by the Club. A resigned Full Golf Member shall be permitted to use the Club Facilities as long as dues, fees and charges

continue to be paid. The obligation of Sports Members, Tennis/Swim Members and Social Members to pay dues, fees and charges and their privileges to use the Club Facilities terminates upon resignation of membership privileges in the Club. All Club Members must give the Club ninety (90) days prior written notice of their intention to resign membership privileges.

**DUES, FEES AND OTHER CHARGES
PAID IN ADVANCE WILL BE
PRORATED WHEN THE MEMBERSHIP
IS ISSUED**

If a Full Golf Membership is reissued during a membership year and upon resignation of Sports Memberships, Tennis/Swim Memberships and Social Memberships, the resigned member shall be entitled to a refund of a pro-rata portion of any unused dues, fees and other charges.

**TRANSFER OF MEMBERSHIP
PRIVILEGES UPON THE MEMBER'S
DEATH**

Upon the death of a Club Member, the membership privileges will be transferred to the member's surviving spouse without the payment of any additional initiation deposit. If there is no surviving spouse or the surviving spouse does not desire to continue membership privileges, the membership shall be deemed to be resigned and if a Full Golf Membership, the membership will be placed on the resigned Full Golf Membership waiting list to be reissued in accordance with the transfer provisions described above to individuals who desire Full Golf Membership privileges in the Club.

If there is no surviving spouse or the surviving spouse does not desire to continue membership privileges, the

**LEGAL SEPARATION OR DIVORCE
OF MARRIED MEMBERS**

Club Membership may not be transferred to any heir or other person named in a will or bequest, and the estate shall have no interest in the membership.

In the event married members are legally separated or divorced, the membership privileges shall remain vested in the spouse designated as the member in the Application for Membership Privileges.

E. INITIATION DEPOSITS

**INITIATION DEPOSIT REQUIRED
TO OBTAIN MEMBERSHIP PRIVILEGES**

To obtain membership privileges in the Club, the applicant shall pay a refundable initiation deposit in an amount and in the manner determined by the Club from time to time, as further described in the Application for Membership Privileges. The failure to pay all amounts of the initiation deposit when due will be cause for forfeiture of membership privileges in the Club without refund of any initiation deposit previously paid. However, the Club will continue to have the obligation to repay the initiation deposit actually paid upon expiration of the thirty (30) year period.

**TAX CONSEQUENCES OF OBTAINING
MEMBERSHIP PRIVILEGES IN THE
CLUB**

The Club makes no representations and expresses no opinions regarding the federal or state income tax consequences of obtaining membership privileges in the Club and refunding the initiation deposit, without interest. All members obtain their membership privileges subject to all applicable tax laws as they may exist from

time to time. Certain provisions of the Internal Revenue Code impute interest income to a lender with respect to a non-interest bearing loan. The Internal Revenue Service may issue regulations which might impute interest income to a refundable initiation deposit after the effective date of the regulations. Members should consult with their own tax adviser with respect to the tax consequences of paying the initiation deposit.

**MEMBERSHIP PRIVILEGES MAY NOT
BE PLEDGED EXCEPT FOR PURCHASE
MONEY OBLIGATIONS**

A member of the Club may not pledge or hypothecate the membership privileges except to the extent the lien or security interest is incurred as a result of obtaining the membership privileges.

F. APPLICATION FOR MEMBERSHIP PRIVILEGES

**AN APPLICATION FOR MEMBERSHIP
PRIVILEGES MUST BE MAILED OR
DELIVERED TO THE MEMBERSHIP
DIRECTOR**

A person who has been invited to membership must mail or deliver to the Membership Director at the Club a fully completed and signed Application for Membership Privileges and a check for the applicable initiation deposit due.

**EVALUATION OF APPLICATION
FOR MEMBERSHIP PRIVILEGES**

The Club and its Membership Committee shall evaluate the Applications for Membership Privileges submitted by all invitees. After receiving the Application for Membership Privileges and the required payment, the evaluation 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 their interest in the Club, their financial responsibility, their compatibility with other members of the Club and on any other basis determined appropriate by the Club. All evaluations shall be made without regard to race, color, national origin, sex, religious preference, creed or disability of the invitee. If acceptable to the Club, the invitee will be notified in writing that the Application for Membership Privileges has been acted upon favorably.

In the event the Application for Membership Privileges is not acted upon favorably, the invitee will receive a full refund of the initiation deposit actually paid, without interest.

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

If approved for membership in the Club, the Club Member agrees to abide by the terms and conditions of this Membership Plan, as amended from time to time and agrees to fully substitute the membership privileges acquired pursuant to this Membership Plan for any present or prior rights in or to use the Club Facilities.

G. 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 on March 31, unless otherwise established by the Club.

DUES, FEES AND CHARGES ESTABLISHED PRIOR TO EACH MEMBERSHIP YEAR

Each year the Club will determine the amount of dues, fees and other charges to be

**DUES SHALL BE PAYABLE IN
ADVANCE**

paid by each member of the Club for the next membership year.

Dues shall be due and payable in advance, on or before the first day of each membership year, unless otherwise established by the Club. The Club may permit members to pay the required dues in advance, on or before the first day of each month during the membership year. The failure of any member to pay dues, fees and other charges within the prescribed time period shall constitute grounds for forfeiture of membership privileges in the Club. However, the Club will continue to have the obligation to repay the initiation deposit actually paid upon expiration of the thirty (30) year period.

**THE SCHEDULE OF DUES, FEES AND
CHARGES DESCRIBES THE CURRENT
DUES, FEES AND CHARGES**

The current dues, fees and charges for use of the Club Facilities are described on the Schedule of Dues, Fees and Charges. The amount of dues, fees and charges for subsequent years is subject to change.

**FINANCIAL RESPONSIBILITY
FOR CLUB MEMBERSHIP**

Each member and their spouse shall be jointly and severally responsible for the conduct and any damages, initiation deposits, dues, fees and other charges associated with the membership in the Club that are caused or incurred by the member, the immediate family and their guests.

Each Club Member is responsible for the payment of all dues, fees and charges associated with the membership including all dues, fees and

charges incurred by family members and guests. Monthly statements will be closed on the last day of each month and will normally be mailed within five days. All statements are due upon receipt and in no event later than twenty (20) days after the date of the monthly statement. A late charge will be added to all outstanding balances in accordance with the Rules and Regulations if the statement is not paid within the twenty-day period. In addition, the Club reserves the right to place any member on a cash-only basis for any or all services otherwise provided for credit at any time in the Club's sole discretion.

**CLUB MEMBERS ARE NOT SUBJECT
TO OPERATING OR CAPITAL
ASSESSMENTS**

Members of the Club are not subject to any operating or capital assessments. The Club will pay all operating deficits incurred in the operation of the Club and will retain all operating surplus resulting from operation of the Club Facilities.

The payment of dues, fees, charges, clubhouse minimums, state taxes, service charges, personal and other charges that the Club may establish from time to time in its sole discretion is required to obtain and maintain membership privileges in the Club and is not a capital or operating assessment. With the exception of these charges, members are not subject to any liability or assessment for the costs and expenses of ownership or management of the Club or the Club Facilities.

H. OTHER MEMBERSHIPS AND USE PRIVILEGES

FOUNDER MEMBERSHIPS

The Club has issued four (4) lifetime Founder Memberships based on commitments made to the prior owner of the Club Facilities. These Founder Memberships have the rights and privileges and are subject to such fees as are described in the prior commitments and are in addition to all other memberships which the Club may issue.

HONORARY MEMBERSHIPS

The Club shall have the right to issue Honorary Memberships to persons designated by the Club from time to time. These Honorary Memberships are in addition to all other memberships which the Club may issue. The resolution creating the Honorary Memberships shall describe the nature, privileges and restrictions of such Honorary Members. Honorary Members shall not pay green fees but shall be required to pay cart fees, food, beverage and other charges incurred at the Club. The Honorary Membership shall not be assignable or transferable by a designated member and shall terminate and be surrendered to the Club upon receipt of written notice from the Club. The Honorary Membership will then be available for reissuance to another person designated by the Club.

INVITATIONAL MEMBERSHIPS

The Club has the right to issue recallable memberships on an annual or seasonable basis which will be known as "Invitational Memberships." Invitational Members may be required to pay an initiation

deposit as determined by the Club from time to time and will be required to pay annual dues. Although the privileges of Invitational Members will be established by the Club from time to time, the total number of Invitational Members and Club Members in any particular category of membership shall not exceed the maximum number of memberships described above as of the beginning of any membership year. These memberships will be recalled on the basis determined by the Club from time to time.

PROMOTIONAL USE AND TOURNAMENT PLAY

The Club and its designees shall have the right to designate persons to use any or all of the Club Facilities, including the golf and tennis 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 employees of the Club, local dignitaries, persons who are prospective members of the Club, persons who are prospective purchasers of residences or homesites in Eagle Brook and persons who are involved in special events held at the Club. The individuals designated by the Club are subject solely to approval by the Club. Use of the Club Facilities by members may be restricted or reserved from time to time by the Club.

The Club and its designees shall have the right at any time to hold promotional and other special events, including tournaments, and to

promote the Club in advertisements and promotional materials by making reference to the Club and the availability of memberships in the Club.

I. CLUB OPERATIONS

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

The Club or its agents will manage and operate the Club Facilities. However, the Club reserves the right to retain a professional management firm, which may or may not be affiliated with the Club, to manage and operate the day-to-day affairs of the Club Facilities. The Club Facilities will be operated in a manner comparable to other club facilities in the State of Illinois which offer comparable facilities. The Club is responsible for the government and administration of the Club Facilities and has the exclusive authority to accept members, establish initiation deposits, dues, fees and charges, establish rules and regulations and control the management and affairs of the Club Facilities.

J. BOARD OF GOVERNORS

A BOARD OF GOVERNORS COMPOSED OF MEMBERS SHALL ACT AS A LIAISON

The Club will establish a Board of Governors whose purpose includes fostering good relations between the members and management of the Club and providing member input on programs and activities of the Club. The Board of Governors will be composed of Club Members selected by the Club on an annual basis. The 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 the Club and will serve only in an advisory capacity as a liaison between Club Members and management of the Club Facilities.

**THE BOARD OF GOVERNORS SHALL
MEET WITH CLUB MANAGEMENT ON
A REGULAR BASIS**

The management of the Club will meet with the Board of Governors regularly to discuss the operation of the Club Facilities. The management of the Club shall have the final authority on all matters concerning the Club Facilities. The members of the Club are encouraged to utilize the Board of Governors by voicing their suggestions and concerns through the Board of Governors.

CLUB COMMITTEES

The Club may establish the following committees consisting of Club Members and such other committees as it deems appropriate: Golf, Tennis, Social and Fitness. Once the committees are established, the Club shall designate a co-chairman and the members of each of the committees and the Board of Governors shall designate a co-chairman for each of the committees. Club management shall meet with these committees on a regular basis to discuss the operation of the Club Facilities and the formulation of programs for members. Each of the committees shall submit their recommendations to the Club for review and approval.

All committees shall act as advisory committees only. The chairmen of each committee may appoint from the members of the committee such

sub-committees as they deem desirable. All sub-committees shall report directly to the committee as a whole, which shall approve, amend or disapprove the report of the sub-committee.

K. ACKNOWLEDGEMENT OF MEMBERSHIP RIGHTS

**ACKNOWLEDGEMENT OF
MEMBERSHIP RIGHTS**

The Club Facilities are owned by the Club. Club Members are not entitled to vote on any Club matters or otherwise become involved in the management or operation of the Club. Club Membership is not an investment in the Club 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 in the Club permits the member to use the Club Facilities, but does not grant a member a vested or prescriptive right or easement to use the Club Facilities. 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 member only obtains a revocable license to use the Club Facilities.

**MODIFICATION AND TERMINATION
OF MEMBERSHIP PLAN**

The Club reserves the right, in its sole and absolute discretion, to modify the terms of this Membership Plan, to terminate this Membership Plan or terminate any particular membership in the Club with or without cause or terminate all memberships, to discontinue operation of any or all of the Club Facilities or to sell or otherwise dispose of the Club Facilities, or to convert the

**CLUB MEMBERS HAVE THE RIGHT
TO NEGOTIATE TO PURCHASE THE
CLUB FACILITIES**

Club into a membership-owned club.

In the event the Club ever determines to sell the Club Facilities to an unaffiliated third party, the Club shall provide written notice to the Board of Governors and to the Club Members of such intention. The notice from the Club to the members shall inquire as to whether the membership is interested in negotiating, in good faith, to purchase the Club Facilities on terms mutually acceptable to all parties. The members shall have thirty (30) days from the date of the written notice to notify the Club in writing that at least two-thirds of all of the members in each category of membership are interested in pursuing such discussions and that a group representing the Club Members is prepared to undertake good faith negotiations. In the event the Club and representatives of the members have not agreed upon the terms and conditions of the sale of the Club Facilities and have not executed a purchase agreement within sixty (60) days from the date of the original notice from the Club, then the Club shall have no further obligation to negotiate with the members and may proceed to consummate the sale of the Club Facilities to any party and upon such terms and conditions, including the purchase price, the Club deems appropriate in its sole discretion.

EAGLE BROOK COUNTRY CLUB

RULES AND REGULATIONS

June 1995

EAGLE BROOK COUNTRY CLUB

RULES AND REGULATIONS

Table Of Contents

General Club Rules	1
Membership Cards	3
Resignation, Suspension And Termination Of Membership Privileges	4
Loss Or Destruction Of Property Or Instances Of Personal Injury	5
Reservations And Cancellations	6
Gratuities	6
Children	7
Attire	7
Mailing Addresses	7
Club Services And Activities	8
Guest Privileges	8
Day Guests	8
Houseguests	9
Pool Rules	10
Tennis Rules	12
Golf Rules	13
General Golf Rules	13
Hours Of Play	16
Golf Starting Times	16
Registration	17
Practice Range	17
Golf Cart Rules	18
Handicaps	19
Golf Course Etiquette	20

EAGLE BROOK COUNTRY CLUB

RULES AND REGULATIONS

It is the intent of management of the Club to limit these Rules and Regulations to the minimum required for the mutual enjoyment of the Club by all its members and their guests. The obligations of enforcing these Rules and Regulations for the good of all members is placed primarily in the hands of a carefully selected and trained staff whose principal responsibility is to assure you of all the courtesies, comforts and services to which you, as a member of this Club are entitled. It is further the responsibility of the membership of the Club to know these Rules and Regulations and to cooperate in the enforcement thereof.

GENERAL CLUB RULES

1. The hours of operation at Eagle Brook Country Club will be established and published by Eagle Brook, Inc., doing business as Eagle Brook Country Club (collectively, the "Club") considering the season of the year and other circumstances. Areas of the Club may also be closed from time to time for scheduled maintenance and repairs.

2. Members, their immediate family and their guests must abide by all rules of the Club as they may be amended from time to time.

3. Performance by entertainers will be permitted on the property of the Club only with the permission of the General Manager.

4. All state and local laws concerning the sale of alcoholic beverages will be strictly enforced. Alcoholic beverages will not be served or sold, nor permitted to be consumed, on the Club's premises during hours prohibited by law. Alcoholic beverages will not be served or sold to any person not permitted to purchase the same under the laws of the State of Illinois. Alcoholic beverages will not be sold for consumption off the Club's premises. All alcoholic beverages consumed on the Club Facilities must be purchased at the Club.

5. Commercial advertisements shall not be posted or circulated in the Club nor shall business of any kind be solicited or transacted on the property of the Club nor upon the Club stationery without the prior approval of the General Manager.

6. Petitions may be originated, solicited, circulated or posted on any property of the Club only with the prior approval of the General Manager.

7. It is contrary to the policy of the Club to have its facilities used for functions which are in any way related to past, present or future fund raising efforts for the benefit of a political cause, except as specifically permitted by the General Manager.

8. All food and beverage consumed on the Club Facilities must be furnished by the Club, unless otherwise permitted by the General Manager.

9. Members must not request special personal services from the employees of the Club.

10. Dogs and other pets, with the exception of seeing eye dogs, are not permitted on the Club Facilities without the prior approval of the General Manager. Such dogs or other pets must remain under control at all times and the member is responsible for any damage caused by the dog or other pet.

11. Members and their guests may not abuse any of the Club's employees, verbally or otherwise. All service employees of the Club are under the supervision of the General Manager and no member or guest shall reprimand or discipline any employee or send any employee off the Club Facilities for any reason. Any employee not rendering courteous and prompt service should be reported to the General Manager immediately.

12. Self parking is permitted in areas identified as such. "No Parking" signs must be observed.

13. Smoking is permitted only in designated areas. Cigar and pipe smoking are not permitted in the clubhouse.

14. Firearms and all other weapons are not permitted on the Club Facilities at any time.

15. The roster or list of members in the Club shall not be used or given to anyone other than a member of the Club for any reason whatsoever, and shall be given to a member of the Club in the sole discretion of the Club. Unauthorized release of the membership roster is viewed as a very serious breach of Club policy. Violations will be reviewed by the Club and may result in immediate expulsion or other sanctions.

16. All complaints, criticisms or suggestions relating to the operations of the Club must be in writing, signed and addressed to the General Manager.

17. Violation of any of these rules or conduct in a manner prejudicial to the best interests of the Club will subject the person in violation to the disciplinary action deemed appropriate by the Club.

18. Any defined terms used herein which are not specifically defined in these Rules and Regulations shall have the same meaning ascribed to such terms in the Membership Plan.

19. The Club reserves the right to amend or modify these rules when necessary and will notify the membership of any change.

MEMBERSHIP CARDS

1. A membership card indicating a club account number will be issued to the member as well as other eligible members of the immediate family. Members and their immediate families must have their membership card with them at all times while using the Club Facilities. Membership cards must be presented when signing in for use of the Club Facilities.

2. A membership card may not be used by any person other than the person to whom it is issued. Membership cards are not transferable. Failure to comply with this rule may result in suspension or termination of membership privileges.

3. In the event of a lost or stolen membership card, the Club must be notified immediately, in writing. The account will be canceled and the Club will issue a new account number and membership cards. This procedure is designed to reduce the risk that unauthorized persons will be able to charge items to a member's account. Should written notification of card loss or theft not be received, the member shall be responsible for all charges placed on the account. For each new membership card replaced, a service charge will be placed on the member's club account. This service charge will be determined by the club from time to time and will be automatically billed to the member's Club account.

4. All food, beverage, merchandise and services of the Club charged to the member's club account will be billed monthly and shall be deemed delinquent if not paid within twenty days after the date of the monthly statement. Past due bills will accrue each month an amount equal to the greater of: (i) a minimum late fee established by the Club, or (ii) interest at the maximum non-usurious rate permitted by law from the date of the statement until paid in full.

5. If the Club account of any member is delinquent, the Club may at its option take whatever action it deems necessary to effect collection. If the Club commences legal action to collect any amount owed by a member, or to enforce any other liability of a member to the Club, and if judgment is obtained by the Club, the member shall also be liable for all costs and expenses of the

legal action and reasonable attorneys' fees (including fees required in connection with appellate proceedings).

6. The Club also reserves the right to suspend and/or terminate membership privileges for failure to pay dues, fees, charges or any other amount owed to the Club in a proper and timely manner. Club membership privileges may be suspended if Club accounts are not paid in full within twenty days and are subject to termination if Club accounts are not paid in full within thirty days after suspension of membership privileges. The Club may, in its discretion, determine not to seek the forfeiture of membership privileges. Such determination shall not be deemed a waiver of its right to seek the forfeiture of membership privileges at a later date or against any other member of the Club.

RESIGNATION, SUSPENSION AND TERMINATION OF MEMBERSHIP PRIVILEGES

1. A member may resign membership in the Club by delivering to the Membership Office written notice of resignation. Notwithstanding any resignation, suspension or termination of membership privileges, the member and the member's spouse shall remain liable for any amounts unpaid on the member's Club account.

2. A membership may be suspended or terminated by the Club if, in the sole judgment of the Club, the member:

- a. submitted false information on the application for membership, which if had been truthfully disclosed, would have rendered the applicant ineligible for membership;
- b. submitted false information regarding an application for use privileges by a guest of the member;
- c. permits the unauthorized use of a member's membership card or Club account;
- d. exhibits unsatisfactory behavior, deportment or appearance or acts in any other manner determined to be not in the best interest of the Club or the members;
- e. fails to pay dues, fees, charges or any other amount owed to the Club in a proper and timely manner;
- f. fails to abide by the rules and regulations established for use of the Club Facilities;
- g. treats the personnel or employees of the Club in an unreasonable or abusive manner;

h. fails to accompany a day guest when using the Club Facilities; or

i. engages in conduct that is improper or likely to endanger the welfare, safety, harmony or reputation of the Club or its members.

3. The Club may at any time, and from time to time, restrict, suspend or terminate, for cause or causes described in the preceding paragraph, any member's privilege to use any or all of the Club Facilities. No such member shall on account of any such restriction, suspension or termination be entitled to a refund of any initiation deposit, dues, fees or any other charges. However, the Club will continue to be obligated to repay to the member on the thirty year anniversary date the initiation deposit previously paid by the member. During the restriction or suspension, dues, fees and other charges shall continue to accrue and shall be paid in full prior to reinstatement as a member in good standing.

4. Any member of the Club whose membership has been terminated for any reason other than the failure to meet eligibility for membership shall not again be eligible for membership nor admitted to use the Club Facilities under any circumstances.

5. A member shall be notified of any proposed disciplinary action and shall be given an opportunity to be heard by the Club to show cause why the member should not be disciplined in accordance with these rules. If the member desires to be heard, the member must provide a written request for a hearing to the Membership Director within five days after the date of the Club's notice to the member of the proposed action. Upon receipt of the written request for a hearing, the Club shall set a time and date for such hearing, which shall in no event be less than five days after such request. While the complaint is being considered by the Club, the member shall enjoy all privileges of the Club to which the member was entitled prior to the complaint.

LOSS OR DESTRUCTION OF PROPERTY OR INSTANCES OF PERSONAL INJURY

1. Each member as a condition of membership, and each guest as a condition of invitation to the Club Facilities, assumes sole responsibility for his or her property. The Club shall not be responsible for any loss or damage to any private property used or stored on the Club Facilities.

2. Property or furniture belonging to the Club shall not be removed from the room in which it is placed or from the Club Facilities, without proper authorization. Every member of the

Club shall be liable for any property damage and/or personal injury at the Club, or at any activity or function operated, organized, arranged or sponsored by the Club, caused by the member, any family member or guest of the member. The cost of any damage shall be charged to the member's Club account.

3. Any member, guest or other person who, in any manner, makes use of, or accepts the use of, any apparatus, appliance, facility, privilege or service whatsoever owned, leased or operated by the Club, including without limitation the use of golf carts, or who engages in any contest, game, function, exercise, competition or other activity operated, organized, arranged or sponsored by the Club, either on or off the Club Facilities, shall do so at his or her own risk. The member shall indemnify and hold harmless Eagle Brook, Inc. and the Club and their directors, officers, shareholders, partners, employees, affiliates, representatives and agents from any and all loss, cost, claim, injury, damage or liability sustained or incurred by the member, family member or guest of the member resulting therefrom and/or from any act or omission of any director, officer, shareholder, partner, employee, affiliate, representative or agent of Eagle Brook, Inc. or the Club.

4. Should any member bring suit against Eagle Brook, Inc. or the Club for any claim and fail to obtain judgment therein against them, the member shall be liable to Eagle Brook, Inc. and the Club for all costs and expenses incurred by them in the defense of such suit, including reasonable attorneys' fees (including fees required in connection with appellate proceedings).

RESERVATIONS AND CANCELLATIONS

1. Reservations may be required from time to time. Reservations are taken on a first-come, first-served basis by pre-registering with the appropriate personnel of the Club.

2. The Club will establish the cancellation policy from time to time.

GRATUITIES

1. A gratuity percentage, as determined from time to time by the Club, will be added to all food and beverage sales for the convenience of all members. Members may change the gratuity amount by noting the new amount and signing the charge ticket.

2. In November, it is customary to send a letter from Club management providing the members with an opportunity to

contribute to a Holiday Fund for employees, and a suggested contribution, of which payment will be voluntary, and will be included on each member's bill. As you know, the Club employs many people, and this Holiday Fund provides the membership with an opportunity to show our appreciation of their efforts. Club management shall be responsible for the distribution of these funds.

CHILDREN

1. Children under twelve years of age are permitted on the Club Facilities only if accompanied or supervised by an adult. Children under the lawful drinking age are not permitted in any bar or lounge unless accompanied by an adult.

2. Children under sixteen years of age are not permitted in the men's and women's locker rooms. Children may use the changing rooms at the bathhouse.

ATTIRE

1. It is expected that members will dress in a fashion befitting the surroundings and atmosphere provided in the setting of our Club. It is also expected that members will advise their guests of our dress requirements.

2. Gentlemen and ladies are requested to dress in a fashion compatible with the appropriate occasion. For lunch in the dining rooms, appropriate informal, casual sports attire may be worn.

3. The dress standards of the Club may be waived by management from time to time for special activities and functions.

4. Shirts and shoes must be worn at all times on the premises of the Club. Spiked golf shoes must be confined to designated areas when worn inside.

MAILING ADDRESSES

Each member is responsible for filing with the Membership Office in writing, preferably on a form provided, the mailing address and any changes thereto, to which the member wishes all notices and invoices of the Club be sent. A member shall be deemed to have received mailings from the Club ten days after they have been mailed to the address on file with the Membership Office. In the absence of an address filing with the Membership Office, any Club mailing may, with the same effect as described

above, be addressed as the General Manager may think is most likely to cause its prompt delivery.

CLUB SERVICES AND ACTIVITIES

1. The Club provides a variety of social, cultural and recreational events in which all members are encouraged to participate.

2. The Club desires to encourage the use of the clubhouse facilities by members for private parties, on any day or evening, provided it does not interfere with the normal operation of the Club, or with the services regularly available to the members. Members are requested to contact the General Manager for available dates and arrangements.

3. Private parties are not permitted on the Club Facilities unless prior approval is obtained from the General Manager. The member of the Club sponsoring the private party shall be responsible for the conduct of the member's guests and for any damage caused by the guests and the installation of party decor and shall be responsible for the removal of all such party decor.

4. Special event functions will be scheduled from time to time at the discretion of the Club.

GUEST PRIVILEGES

Guest of members may be extended guest privileges subject to applicable guest fees, charges and rules and regulations established, from time to time, by the Club. Guest privileges may be denied, withdrawn or revoked at any time for reasons considered sufficient by the Club in its sole and absolute discretion. Although it is the intention of the Club to accommodate guests without any inconvenience to the members, the Club reserves the right to limit the number of guests that accompany a member on any given day or other time period. All guests shall be either day guests or houseguests. A houseguest is defined as a guest temporarily residing in a member's residence (not a lessee). All other guests of a member shall be considered day guests.

Day Guests

1. The Club reserves the right to limit the number of times a particular day guest may use the facilities of the Club during each membership year. Currently, a golfing guest may not use the golf facilities more than six times during any membership year and no more than once during any month.

2. A particular individual using the Club Facilities as a day guest must be registered with the Membership Office by the sponsoring member. Day guests must be accompanied by the member at all times when using any facility of the Club, unless otherwise determined by the Club from time to time.

3. Day guests will be entitled to use the Club Facilities only in accordance with the privileges of the sponsoring member upon payment of the applicable guest fees.

4. Day guest charges for any services will be charged against the sponsoring member's club account. The sponsoring member shall be responsible for all charges incurred by the guest.

5. Day guests must have their guest card with them at all times when using the Club Facilities. The Club reserves the right to require identification by each day guest.

6. Day guest privileges may be limited by the Club, from time to time, in the sole and absolute discretion of the Club. Notice of such limitation will be given by the Club.

7. The sponsoring member is responsible for the conduct of a day guest while at the Club. If the manner, deportment or appearance of any day guest is deemed to be unsatisfactory, the sponsoring member shall, at the request of the Club, cause such day guest to surrender the guest card and leave the Club Facilities.

Houseguests

1. Houseguests must be registered by the sponsoring member with the Membership Office, prior to the arrival of the guests. Application forms requesting houseguest privileges may be obtained from the Membership Office. Houseguest privileges will be extended to guests of a member while that guest is residing in the member's residence. To provide membership privileges for a houseguest, the sponsoring member must initiate the application for houseguest privileges at least two business days prior to the arrival date of the houseguest.

2. Guest cards will be issued for the length of stay, up to a maximum of two weeks. At the expiration of the card, renewals of houseguest privileges will be granted at the discretion of the Club.

3. Houseguests will be permitted to use the Club Facilities only in accordance with the privileges of the membership of the sponsoring member. Houseguests will be charged a houseguest membership fee for each one week period in addition to all use fees established by the Club.

4. Houseguests are permitted to use the Club Facilities unaccompanied by the member in accordance with the rules and regulations established by the Club.

5. The sponsoring member does not have to give up membership privileges for the period of time the houseguest is in residence.

6. The sponsoring member is responsible for all unpaid charges made by his or her houseguests which are unpaid after the customary billing and collection procedure of the Club.

7. The Club must be notified of a cancellation prior to the arrival date of the houseguest. Failure to advise the Club of a cancellation may result in the member's Club account being charged the full houseguest fee.

8. Houseguests must have their guest card with them at all times while using the Club Facilities. The Club reserves the right to require identification by each guest.

9. Houseguest privileges may be limited by the Club, from time to time, in the sole and absolute discretion of the Club. Notice of such limitation will be given by the Club.

10. The sponsoring member shall be responsible for the conduct of a houseguest while at the Club. If the manner, deportment or appearance of any houseguest is deemed to be unsatisfactory, the sponsoring member shall, at the request of the Club, cause such houseguest to surrender the guest card and leave the Club Facilities.

POOL RULES

1. Everyone must register upon entering the pool area. Members must register their guests and will be responsible for payment of the applicable guest charges.

2. Use of the pool facilities at the Club is at the swimmer's own risk.

3. Swimming is permitted only during open hours of the pool.

4. Children under twelve years of age are permitted to use the pool facilities only if accompanied and supervised by an adult.

5. Showers are required prior to entering the pool to remove all suntan oils and lotions.

6. Glass objects, drinking glasses, beverage coolers and sharp objects are not permitted in the pool area.

7. All swimmers must wear bona fide swimming attire. Cutoffs, dungarees and bermudas are not considered appropriate swimwear.

8. Children must be three years of age and potty trained to use the pool. Children wearing diapers are not permitted in the pool.

9. Running, ball playing and noisy or hazardous activity will not be permitted in the pool area. Pushing, dunking and dangerous games are not permitted.

10. Snorkeling equipment, other than a mask, is not to be used in the pool area except as part of an organized course of instruction.

11. Radios may only be used at a low volume or with earphones.

12. Everyone using the pool furniture is required to cover the furniture with a towel when using suntan lotions. The use of these preparations stain and damage the furniture.

13. Everyone using the pool area is urged to cooperate in keeping the area clean by properly disposing of towels, cans, cigarettes, etc.

14. Smoking is permitted only in designed sections of the pool area.

15. Shirts or cover-ups are required when outside the pool area.

16. Persons who leave the pool area for over thirty minutes must relinquish lounges and chairs by removing all towels and personal belongings. Saving of chairs for persons absent from the pool area is not permitted.

17. Private parties may be held in the pool area only with the prior approval of the General Manager.

18. Food is only allowed in designated areas of the pool facilities.

19. Flotation devices are permitted for nonswimming children up to five years of age. Any nonswimming children must be accompanied in the water by their parent or adult guardian. Small toys such as balls, water guns, rings, etc. may be

permitted, depending on the number of persons in the pool and the manner in which the toys are used.

20. The throwing of balls, frisbees, wet clothes, etc. is not permitted.

21. The pool staff has full authority to enforce these rules and any infractions will be reported to the General Manager.

TENNIS RULES

1. The Rules of Tennis as adopted by the U.S.T.A. shall apply at all times, except when in conflict with the local rules.

2. Players without a prearranged game are encouraged to come to the Tennis/Swim Building for assistance in forming matches.

3. Court reservations may be made by phoning the Tennis/Swim Building. Group captains must give their name and membership number and the names of the players in their group. No standing reservations will be accepted.

4. Full Golf Members, Sports Members and Tennis/Swim Members have a seven-day sign-up privilege to reserve tennis court times.

5. At the end of their playing period, players must promptly relinquish their court to the next players. Once a member is off the court, the member may sign up for the next available court time.

6. All players must check in and register at the Tennis/Swim Building ten minutes prior to their court time or the court will be released to the first name on the waiting list. Members and guests shall present their cards at registration.

7. Players who fail to cancel their reservation four hours prior to their scheduled court time or do not register ten minutes prior to their court time may be charged a fee determined by the Club from time to time.

8. Singles may each play on a court for one hour and doubles may play on a court for one and one half hours (except for certain times designated by the manager on duty in the Tennis/Swim Building when doubles will be one hour and singles possibly eliminated).

9. Proper tennis attire as determined by the Club is required at all times. Colors are permitted, but tee-shirts,

fishnet shirts, cut-offs, bermudas, jams, jeans, bathing suits, gym shorts, slacks and running shorts are not permitted. Regulation tennis shoes are required.

10. Proper tennis etiquette should be observed at all times. Excessive noise, racquet throwing or profanity will not be permitted at any time.

11. Use of the tennis courts and facilities at the Club shall at all times be subject to the control of the manager on duty in the Tennis/Swim Building, who shall determine the suitability of the tennis courts for play. Courts will be closed when necessary for maintenance operations or when dictated by safety considerations as determined by the manager on duty in the Tennis/Swim Building, in his or her sole discretion.

12. The manager on duty in the Tennis/Swim Building is authorized to implement temporary rules as may be necessary during peak periods of play.

13. Children under twelve years of age are not allowed on the courts without adult supervision, unless otherwise permitted by the manager on duty in the Tennis/Swim Building.

GOLF RULES

General Golf Rules

1. The rules of golf of the United States Golf Association ("U.S.G.A.") together with the Rules of Etiquette as adopted by the U.S.G.A. shall be the rules of the Club, except when in conflict with local rules.

2. All members and guests must register in the Golf Shop before beginning play.

3. Flower beds and tree beds are considered ground under repair. If either of these conditions interfere with a player's stance or area of intended swing, such player is entitled to drop their ball within one clublength of the nearest point of relief, no closer to the hole, without penalty.

4. The disks used as 150 yard markers are to be treated as immovable obstructions. If a player's ball lies so close to the marker that it interferes with the flight of the ball, the player's stance or the area of the player's intended swing, the player is entitled to relief as stated in Rule 3.

5. Through the green a ball which, by force of impact, remains embedded in its own pitch mark, may be lifted without penalty, cleaned and dropped as near as possible to the spot where it lay, but not closer to the hole.

6. The golf course will be closed to all members all day on Monday -- no play whatsoever will be permitted, except when Monday is a holiday; then the course will be closed on the next day, Tuesday. If members need their golf clubs on closed days, please arrange for club pick-up on the previous day.

7. "Cutting-in" is not permitted at any time. All players must check in with the starter. Under no circumstances are players permitted to start play from residences.

8. Practice is not allowed on the golf course. The practice facilities must be used for all practice.

9. Foursomes should complete an eighteen-hole round in four hours. If a foursome or other group of players fails to keep their place on the course and loses more than one clear hole on the players ahead, they must allow the following group to play through. Do the same when you stop to search for a lost ball.

10. All players who stop after playing nine holes for any reason must occupy the next tee before the following players arrive at the tee or they will lose their position on the golf course and must get permission from the starter to resume play.

11. Players are requested to pick up tees after driving. Players should be careful in discarding broken tees since the tees damage the mowers and puncture golf cart tires.

12. Sign-up sheets for all major events will be posted on the bulletin board three weeks prior to the event. All tournament play must be approved in advanced by the Golf Shop.

13. Enter and leave bunkers at the nearest level point to the green. Smooth sand over with a rake upon leaving.

14. Repair all ball marks on the green.

15. Replace all divots.

16. Golf rangers may be on duty to help regulate play and enforce golf cart regulations. The golf rangers have full authority on the golf course to enforce all rules and speed of play and have the authority to stop a slow playing group to permit the following groups to play through. Your cooperation is appreciated.

17. Players must have their own set of golf clubs.

18. Appropriate golf attire is required for all players. Members are expected to insure that their family members and guests adhere to such rules.

<u>Acceptable</u>	<u>Not Acceptable</u>
Gentlemen: Shirts with collars and sleeves, slacks and golf shorts up to four inches above the top of the knee are considered appropriate attire.	Tank tops, tee shirts, fishnet tops, cut-offs, jams, sweatpants, jeans, bathing suits, gym shorts, tennis shorts or other athletic shorts more than four inches above the top of the knee are not permitted.
Ladies: Dresses, skirts, slacks, golf shorts up to four inches above the top of the knee and blouses are considered appropriate attire.	Halter tops, tee shirts, fishnet tops, cut-offs, bathing suits, sweat pants, jeans, gym shorts, tennis skirts or tennis shorts are not permitted.
Shoes: Appropriate golf shoes or approved shoes are required on the golf course and practice areas.	Use of shoes other than golf shoes must be approved by the Golf Shop. Football spikes, baseball spikes and tennis shoes are not permitted.

This dress code is mandatory for all players. Improperly dressed golfers will be asked to change before playing. If you are in doubt concerning your attire, please check with the Golf Shop before starting play. Any misuse or disregard of these rules may cause privileges to be reviewed and suspended.

19. The golf course may not be used for any purpose except golf. Picnicking, biking, kite flying, soccer, football, recreational walking, jogging, walking of pets, skateboarding, and similar activities are not permitted on the golf course.

20. Unless otherwise permitted by the Club, children under the age of sixteen must be accompanied by an adult unless playing in a Club-sponsored tournament. Subject to other restrictions established by the Club, children aged twelve to fifteen may be allowed use of the golf facilities after successfully completing a Junior Development Course administered by the Golf Professional. Juniors, sixteen years of age and over, may be required to complete the Junior Development Course if they, in the view of the Golf Professional, do not possess the adequate knowledge of golf and its rules of etiquette.

21. If lightning is in the area, all play shall cease and players should seek appropriate shelter immediately.

22. Club management may close the golf course to play whenever the grounds could be damaged by play.

23. No beverage coolers are permitted on the course unless supplied by the Club.

24. "Discontinued Play" policy: less than three holes--full eighteen hole credit; less than twelve holes--nine hole credit.

25. The Club reserves the right to accommodate member's requests to have outings from time to time. Notices of these outings will be posted indicating the hours during which the outing will take place. Only outing participants will be allowed access to the golf course during the outing.

26. Tuesday morning is reserved for ladies. Wednesday mid-day is reserved for men. However, if tee times are available during these periods, they may be used by other members in the discretion of the Club.

27. The Club will designate certain time periods during the morning on Saturday and Sunday, as may be established from time to time, for use by only the designated member and their guests.

28. Foursomes control the speed of play. Twosomes and threesomes should not expect to play through foursomes and should not exert any pressure on the groups ahead. Foursomes shall have the right of way.

29. Twosomes and singles will be grouped with other players, if available, at the discretion of the Golf Shop. Singles shall have no priority on the golf course and shall be permitted to play only at the discretion of the Golf Shop.

30. Fivesomes will only be permitted on the golf course with prior approval of the Golf Shop.

31. The Club may establish the walking policy from time to time. Pull carts are not permitted.

Hours of Play

The hours of play and Golf Shop hours will be posted in the Golf Shop. The Golf Course Superintendent is authorized to determine when the golf course is fit for play. His decision shall be final. In his absence, the Golf Professional on duty shall make this decision.

Golf Starting Times

1. All players must have a starting time reserved through the Golf Shop. The staff will assign the starting time depending on availability.

2. Starting times may be made by phone during Golf Shop hours as may be posted from time to time.

3. Full Golf Members have a seven-day sign-up privilege to reserve golf starting times. Sports Members have a three-day sign-up privilege to reserve golf starting times on Tuesday, Wednesday and Thursday and no advance sign-up privilege to reserve golf starting times (space available basis) on Friday, Saturday, Sunday or any holiday.

4. Group captains must give their name and membership number and the names of the players in their group at time of reservation.

5. Starting time changes must be approved by the Golf Shop.

6. Players who fail to cancel their tee time one hour prior to their scheduled tee time or who do not register ten minutes prior to their tee time may be charged a no-show fee established by the Club.

7. Please notify the Golf Shop of any cancellations as soon as possible.

Registration

1. All members and guests must register in the Golf Shop before beginning play.

2. Failure to check in and register ten minutes prior to a reserved starting time may cause cancellation or set back.

3. Players late for their starting time lose their right to the starting time and shall begin play only at the discretion of the starter.

Practice Range

1. The practice range is open during normal operating hours as may be posted in the Golf Shop. At times to be posted in the Golf Shop, the practice range will be closed for general maintenance.

2. Range balls are for use on the practice range only. Range balls are not to be used on the golf course.

3. Each player using the practice range may obtain range balls at the Golf Shop.

4. Golf carts are not permitted on any tee area. Parking of golf carts is allowed in designated areas only.

5. Balls must be hit from designated areas only. No hitting is permitted from the rough or sides of the practice range.

6. Proper golf attire is required on the practice range.

Golf Cart Rules

1. Golf carts shall not be used by a member or guest on the Club Facilities without proper assignment and registration in the Golf Shop.

2. The use of golf carts is mandatory when posted. Carts are required on Saturdays, Sundays and holidays before noon. The only exception to this is for those early morning golfers who wish to tee-off within the first half-hour of the golf course opening. These early morning golfers will carry their bags, and will play at a pace that will not slow down other members who tee-off later and ride in a cart.

3. Golf carts may only be used on the golf course when the course is open for play. Golf carts are not to be driven to residences at any time and are not permitted in the parking lots.

4. Each operator of a golf cart must be at least sixteen years of age and have a valid automobile driver's license.

5. Golf carts can not be used off the golf course.

6. Only two persons and two sets of golf clubs are permitted per golf cart.

7. Obey all golf cart traffic signs.

8. Always use golf cart paths where provided, especially near tees and greens. Use the ninety degree rule when in effect and cross fairways only at right angles. Players are required to remain on golf cart paths, without exception, on Par 3 holes.

9. Except on golf cart paths, do not drive a golf cart within forty feet of a green, a tee or a bunker.

10. Never drive a golf cart through a hazard.

11. Be careful to avoid soft areas on fairways, especially after rains. Use the rough wherever possible.

12. Operation of a golf cart is at the risk of the operator. Cost of repair to a golf cart which is damaged by a member or any family member will be charged to the member or, in the case of damage by a guest, to the sponsoring member. Members using a golf cart will be held fully responsible for any and all

damages, including damages to the golf cart, that are caused by the misuse of the golf cart by the member, a family member or their guests, and the members shall reimburse Eagle Brook, Inc. and the Club for any and all damages they may sustain by reason of misuse.

13. The member using a golf cart accepts and assumes all responsibility for liability connected with operation of the golf cart. The member also expressly indemnifies and agrees to hold harmless Eagle Brook, Inc. and the Club and their directors, officers, shareholders, partners, employees, affiliates, representatives and agents, from any and all damages, whether direct or consequential, arising from or related to the use and operation of the golf cart by the member, any family member and any guest.

14. When the "carts in rough only -- no crossovers" or "carts on path only" signs are posted, they must be strictly followed.

15. When a "carts in rough only" (without "no crossover" restriction) sign is posted, crossover may be made once on any hole.

16. "Course closed" or "hole closed" signs are to be adhered to without exception.

17. The use of privately-owned golf carts is not permitted.

18. Violations of the golf cart rules may result in loss of golf cart privileges and/or playing privileges.

Handicaps

1. Handicaps are computed under the supervision of the Golf Professional in accordance with the current U.S.G.A. Handicap System.

2. All members with a U.S.G.A. approved handicap may participate in Club tournaments. All handicaps submitted may be reviewed by the tournament committee.

3. Handicaps will be required for all Club events.

4. To establish a handicap, a member must have turned in a minimum of ten scores. Failure to post your score may result in the Golf Shop posting a score equal to the lowest of your last twenty rounds. The Golf Shop will assist members with the posting procedures.

5. Accurate records are to be kept of scores turned in and recorded for all full rounds played. The Golf Professional will

determine if there are violations by members in turning in their scores.

Golf Course Etiquette

Persons using the golf facilities should do their part to make a round of golf at Eagle Brook Country Club a pleasant experience for everyone. Here are some suggestions:

1. Do not waste time. Anticipate the club or clubs you may need and go directly to your ball. Always be near your ball to play promptly when it is your turn. If a player is delayed in making his shot, it would be courteous for such player to indicate to another player to play.

2. The time required to hole out on and around the green is a chief cause of slow play. Study and clear the line of your putt while others are doing the same. Be ready to putt when it is your turn.

3. When approaching a green, park your golf cart on the cart path on the best direct line to the next tee. This can save about one-half hour per round. Never leave the golf cart in front of the green where you will have to go back to get it, while the following players wait for you to get out of the way.

4. When play of a hole is completed, leave the green promptly and proceed to the next tee without delay. Do the scoring for the completed hole while the others in your group are playing from the next tee.

5. If you are not holding your place on the course (see General Golf Rules #9), allow the players behind to play through. Do the same if you stop to search for a lost ball.

6. Repair your ball marks on the greens. If you see unrepaired marks repair them also. Remind your playing partners to observe this courtesy.

7. Carefully rake bunkers after use.

EAGLE BROOK COUNTRY CLUB
SCHEDULE OF INITIATION DEPOSITS, DUES, FEES AND CHARGES

	<u>Initiation Deposit</u>	<u>Monthly Dues</u>	<u>Annual Dues **</u>
Full Golf Membership (includes use of driving range)	\$ 27,000*	\$ 260.00	\$3,025.00
Sports Membership ***	\$ 6,000	\$ 100.00	\$1,164.00
Tennis/Swim Membership ***	\$ 4,000	\$ 75.00	\$ 873.00
Social Membership ****	\$ 1,000	\$ 35.00	\$ 407.00

FEES AND CHARGES

GREEN FEES --- Per Person, Per 18 Holes		
Sports Member		
Tuesday, Wednesday & Thursday	\$	44.00
Friday, Saturday, Sunday & Holidays	\$	50.00
Guest of Member		
Tuesday, Wednesday & Thursday	\$	50.00
Friday, Saturday, Sunday & Holidays	\$	60.00
Unaccompanied Guest of Member		
Tuesday, Wednesday & Thursday	\$	70.00
Friday, Saturday, Sunday & Holidays	\$	80.00
GOLF CART FEE --- Per Person		
Per 9 Holes	\$	7.00
Per 18 Holes	\$	12.00
DRIVING RANGE FEE --- Sports Member and Guest of Member/Per Day	\$	6.00
CDGA ANNUAL HANDICAP FEE --- Per Person	\$	20.00
ANNUAL LOCKER FEE --- Per Locker	To Be Determined	
ANNUAL CLUB STORAGE FEE --- Per Bag	To Be Determined	
TENNIS COURT FEE --- Per Guest/Per Day	To Be Determined	
SWIM FEE --- Per Guest/Per Day	To Be Determined	
CLUBHOUSE MINIMUM --- Per Member	N/A	
CORPORATE REDESIGNATION FEE --- Per change	10% of Initiation Deposit	

- * Full Golf Members that pay the entire initiation deposit in full upon submitting the Application for Membership Privileges shall receive a 10% discount.
- ** Members that pay the required dues on an annual basis receive a 3% discount.
- *** Sports Members and Tennis/Swim Members will commence paying dues on April 1, 1996.
- **** Social Members will commence paying dues once Phase I of the clubhouse is completed and the certificate of occupancy has been issued for Phase I.

All initiation deposits, dues, fees and charges are subject to change from time to time and to all State of Illinois taxes.

Effective June, 1995

EAGLE BROOK COUNTRY CLUB QUESTIONS & ANSWERS

Golf Operations Questions

How will Eagle Brook Country Club be operated?

Eagle Brook Country Club will be operated as a premium private club with no change to the quality of service or maintenance standards on the golf course. American Golf Country Clubs ("AGCC") will operate Eagle Brook Country Club consistent with the high level of quality it dispenses at its other premium level private clubs similar to Eagle Brook Country Club, which include Lely Golf & Country Club in Naples, Florida; Ancala Country Club in Scottsdale, Arizona; The Oregon Golf Club in Portland; Dove Canyon Country Club in Orange County, California; and The Golf Club of Oklahoma in Broken Arrow, Oklahoma.

Will Members have input concerning Eagle Brook Country Club?

Yes. An elected Advisory Board will continue to serve as the liaison between Membership and management in an advisory capacity. The General Manager maintains an open door policy in addressing Member concerns.

How will the golf course be maintained?

The golf course will continue to be maintained as a premium private club at its current level or higher.

Will there be non-member play on the golf course?

There will be no change in the policy regarding non-member play. Outside tournaments will be conducted on non-holiday Mondays which is consistent with the existing policy and most private club operations.

Will Eagle Brook Country Club participate in the Platinum Plus Golf & Travel program?

This is a program which allows full golf Members from participating AGCC private clubs to play approximately 220 American Golf courses (private, daily fee and resort) across the U.S. and U.K. for only a cart fee and a \$5.00 reservation fee. Reciprocal tee times are available Monday through Friday, excluding holidays on a space available basis. Participation in this program is not mandatory and will be decided by the Members of Eagle Brook Country Club.

Will reciprocal playing privileges be extended to other AGCC clubs in the Chicago area?

No. Reciprocal play is not available at private courses within a 50-mile radius of the Member's home club.

What will happen to the existing staff?

AGCC and Eagle Brook Country Club have a great need for qualified co-workers. Our plans are to hire, train and evaluate the existing staff. Our expectation is that the vast majority of the existing staff will remain subject to their qualifications and desire to stay on board. In acquisitions of this type, we typically experience very low employee turnover. Additionally, AGCC will provide the resources and training to ensure Members receive the highest quality of service and products at the club.

Membership Questions

What will happen to my membership?

Existing Memberships will remain intact under the same terms and conditions currently in place. Transfer rights will be honored under the current Rules and Regulations.

Will there be a change in the dues structure?

There will not be a dues increase in 1997. AGCC's policy is to structure dues to be competitive with the dues structure of similar private country clubs in the area.

Will there be any assessments to Members?

No.

Will the limit of golf memberships be increased?

No. Memberships will be limited to 350 Full Golf Members and 125 Sports Members as outlined in the current by-laws.

What is going to happen to initiations fees?

AGCC's objective is to increase the value of Memberships. This will be accomplished by focusing attention on service and quality issues and continually providing a premium level of maintenance on the golf course. Initiation fees will be continually evaluated and set at a competitive market level.

Will the Members have a right of first refusal if the club is sold in the future?

Yes. The members rights to buy the club in the event of a sale as outlined in the current by-laws will be extended.

AMERICAN GOLF COUNTRY CLUBS

2997 LBJ Freeway, Suite 200
Dallas, TX 75234

Telephone 972/ 247-1199
Fax 972/ 247-3806

May 30, 1997

To the Members of Eagle Brook Country Club

Ladies and Gentlemen:

On behalf of American Golf Country Clubs (AGCC), it is my pleasure to introduce you to our private club organization. We are excited about the proposed acquisition of Eagle Brook Country Club and look forward to working with you on this fine club. The purpose of this letter is to provide some examples of the high quality private clubs we operate, describe our philosophy for operating private clubs and convey our level of dedication to maintaining Eagle Brook Country Club as one of the finest private clubs in the United States.

American Golf Country Clubs

AGCC is dedicated solely to the management of private country clubs and currently operates more than 60 private country clubs, including some of the most prestigious clubs in the country. While American Golf Corporation is primarily known as a public golf course operating company, AGCC is a distinct and separate organization. We formed AGCC after it became clear to us that operating high-quality private clubs required different levels of customer service and quality than basic public golf course operations. The AGCC management team has quickly established AGCC as the premier private club management group in the country. This team is particularly well skilled at addressing the unique needs of Members and delivering the high level of service and product quality that distinguish our private club operations from others. We have committed ourselves to providing superior Member services, product quality and overall value.

AGCC manages many of the country's finest private clubs including:

- ◆ **The Oregon Golf Club** in Portland, Oregon. OGC hosts the nationally televised Fred Meyer Challenge featuring top PGA tour professionals.
- ◆ **Dove Canyon Country Club** in Orange County, California. This premium club includes a Jack Nicklaus signature 18-hole course.
- ◆ **Ancala Country Club** in Scottsdale, Arizona. AGCC has operated this high-quality Perry Dye designed course since 1992. We recently constructed a new \$5 million, 32,000 square foot clubhouse. Since AGCC took over operations, the price of transferable memberships has increased from \$15,000 to over \$36,000 today.

- ◆ **Lely Golf & Country Club** in Naples, Florida. A premium private club with its memberships priced at \$60,000, this 54-hole property features golf courses designed by Robert Trent Jones, Jr., Gary Player and Lee Trevino.
- ◆ **The Golf Club of Oklahoma** in Broken Arrow, Oklahoma, a suburb of Tulsa. One of the premier private clubs in the entire Southern United States, the course features an 18-hole layout designed by Tom Fazio, a clubhouse consistently rated among the best in the United States and overnight accommodations for Members and their guests.

Private Club Operating Philosophy

AGCC's private club operators take seriously our commitment to achieving the highest standards of Member service and golf course maintenance. AGCC's adherence to this commitment has led to the Member satisfaction that has fueled our unparalleled growth during the past few years.

We believe there are three distinctive segments within the private club market that require different levels of Member service and product quality:

- | | |
|--------------------------------|---|
| (1) Entry-level Country Clubs: | Typically a first-time country club Member, lower initiation fees, lower dues. |
| (2) Trade-up Country Clubs: | Moderate initiation fees, with higher dues than an Entry-level Country Club. |
| (3) Premium Country Clubs: | Transferable memberships typically priced at \$15,000 or above, highest dues structure of any segment and high Member expectations. |

Eagle Brook Country Club Operating Strategy

It is our intention to solidify Eagle Brook Country Club's position as one of the finest clubs in the United States.

At Eagle Brook Country Club, AGCC will operate the club strictly as a private country club. You can be sure that our operating strategy will be consistent with your expectations as an existing Member. Other than the existing policy which allows for Monday tournaments, there is no intention to open Eagle Brook Country Club to outside non-member play. There will be no changes to the current Membership Cap of 350 Full Golf and 125 Sports Memberships. An additional benefit of membership is that AGCC pays for all improvements to the club; Members are not assessed to cover such expenditures. It is our goal to add value to your current memberships as we strive to continue to elevate the stature of the club.

Another of our objectives is to achieve a seamless transition between current management and AGCC. Generally, we are able to retain the vast majority of existing employees following a transaction. You can expect the same familiar faces and a club staff that will continue to be responsive to your needs and concerns.

Golf Course Maintenance

AGCC is committed to consistently maintaining your golf course at the very highest standards. Eagle Brook Country Club Members will enjoy the benefit of having the industry's foremost agronomic experts supporting your local staff. The result will insure the most enjoyable golf experience for you and your guests and will continually enhance the value of your membership.

Member Advantage Plan

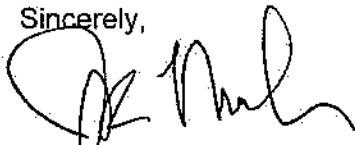
The Member Advantage Plan is an umbrella plan under which AGCC offers a wide array of special benefits exclusively to our Members. Because AGCC serves Members of so many clubs, we have the ability to offer national products and services under our AGCC Advantage Plan that a stand alone club simply cannot provide. For example, our Platinum Plus Golf and Travel Advantage gives AGCC Members free greens fees and travel and reservation services for over 220 private, daily fee and resort golf courses. Another benefit to you is our Club to Club Transfer Advantage which allows you to apply the Initiation Deposit you paid to Eagle Brook Country Club to any AGCC private club should you have to relocate. In addition, AGCC hosts the annual American Classic Golf Tournament, a national event in which Members of our private clubs qualify during the year to participate in an all-expense-paid national private club Member championship.

Conclusion

We are genuinely excited about the opportunity to manage Eagle Brook Country Club. We hope this letter helps you understand AGCC's true qualifications and capabilities. We believe it is beneficial to establish a continuous and open dialogue with you so that we know and understand your needs, in order to provide accurate and pertinent information to our Members. We are anxious and prepared to answer all your questions, and look forward to a long and successful partnership.

Thank you for taking the time to read this letter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Joe Munsch', written over a horizontal line.

Joe Munsch
Executive Vice President
American Golf Country Clubs

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Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

Page 1 of 1

EXHIBIT E

Mr. and Mrs. Daniel J. Maturo
1441 Fairway Cr.
Geneva, IL 60134

EAGLE BROOK COUNTRY CLUB

Full Golf Membership Conversion Agreement

The undersigned is a Golf Member in Eagle Brook Country Club, located in Geneva, Illinois, in accordance with the terms and conditions of that certain Plan for the Offering of Memberships in Eagle Brook Country Club dated June, 1992 (the "Prior Plan"). The undersigned acknowledges that Genevafield Venture, the owner of the Eagle Brook Country Club facilities, has entered into a Golf Club Purchase Agreement with The Walters Group to sell the Eagle Brook Country Club facilities to The Walters Group (the "Successor Owner"). The undersigned agrees and the Successor Owner hereby acknowledges that the undersigned has previously paid \$ 9,250.00 (the "Amount Previously Paid") which represents a portion of the membership fee to be paid for the Golf Membership in Eagle Brook Country Club and that the remaining balance of the membership fee owed by the undersigned member is \$ 9,250.00 (the "Deferred Amount").

Upon closing on the acquisition and acquiring title to the Eagle Brook Country Club facilities, the Successor Owner will establish a new membership program at Eagle Brook Country Club in accordance with the Membership Plan dated June, 1995 (the "New Membership Plan"). As a result, the Prior Plan will be terminated and no longer in effect and all membership privileges issued pursuant to the Prior Plan will be null and void. The Successor Owner is offering to the undersigned the opportunity to continue as a member of Eagle Brook Country Club as a Full Golf Member in accordance with the terms described in the New Membership Plan. The undersigned acknowledges receipt of the New Membership Plan and agrees to abide by all of the terms and conditions described in the New Membership Plan. The undersigned acknowledges and agrees that upon acceptance of this Full Golf Membership Conversion Agreement by the Successor Owner, the undersigned shall no longer have privileges pursuant to the Prior Plan but shall become a Full Golf Member and will be entitled to the privileges described in the New Membership Plan. The undersigned further understands that this Full Golf Membership Conversion Agreement is irrevocable after mailing or delivery to the Club.

The undersigned member and the Successor Owner both acknowledge and agree that the undersigned member shall pay the Deferred Amount to the Successor Owner within fifteen (15) days after the date of the letter notifying the undersigned member that construction of Phase II of the clubhouse has commenced. Upon payment of the Deferred Amount, the Successor Owner hereby agrees to repay the Deferred Amount, without interest, to the undersigned member or their heirs on the thirty (30) year anniversary date on which the member paid the Deferred Amount, unless repaid earlier as described below. In the event the undersigned member resigns Full Golf Membership privileges prior to expiration of the thirty (30) year period and the Deferred Amount has been paid, then the Successor Owner shall pay to the undersigned member a "Transfer Payment" equal to (i) 75% of the sum of the Amount Previously Paid and the Deferred Amount or (ii) 75% of the initiation deposit then charged by the Successor Owner for a Full Golf Membership, whichever is less. The Transfer Payment represents an early refund and shall be paid within thirty (30) days after reissuance of the Full Golf Membership privileges to a new Full Golf Member who has paid the required

initiation deposit, in accordance with the New Membership Plan. In the event the Transfer Payment is less than the Deferred Amount, the Club shall repay the difference upon expiration of the thirty (30) year period.

Upon acceptance of this Full Golf Membership Conversion Agreement by the Successor Owner, the undersigned further agrees to fully substitute the membership privileges obtained pursuant to the New Membership Plan for any and all present and prior rights in or to use of the facilities at Eagle Brook Country Club which may have been obtained pursuant to the Prior Plan or in any other manner whatsoever, and hereby generally, irrevocably and without qualification, waives, releases and discharges Genevafield Venture, Joe Keim Enterprises, Inc., NBD Bank Trust No. 5122-WH, The Walters Group, and all of their respective shareholders, partners, affiliates, directors, officers, employees and agents (the "Released Parties") from any and all claims and causes of action the undersigned may have against the Released Parties regarding the facilities at Eagle Brook Country Club, the use of the facilities at Eagle Brook Country Club or any other matter pertaining to or arising out of the undersigned's membership in Eagle Brook Country Club under the Prior Plan (the "Release"). The signatories hereto hereby acknowledge and agree that the Release constitutes a material part of the consideration relied upon by the Released Parties in entering into this Full Golf Membership Conversion Agreement.

This Full Golf Membership Conversion Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without regard to principles of conflicts of laws.

If the undersigned is married, the signature of each spouse is required.

Date: 6/26/95 Signature: [Signature]
Date: 6/26/95 Signature: Julia C. Motuwa

This Full Golf Membership Conversion Agreement shall not be binding upon The Walters Group or the new club until the acceptance below is signed.

APPROVED AND ACCEPTED:
THE WALTERS GROUP

By: [Signature]

Date: 6-30-95

APPROVED AND ACCEPTED:
GENEVAFIELD VENTURE

By: [Signature]

Date: 6/30/95

Eagle Brook Country Club
2288 Fargo Boulevard
Geneva, Illinois 60134
(708) 208-4653

EXHIBIT F



EAGLE & BROOK COUNTRY CLUB

*MEMBERSHIP PLAN
RULES AND REGULATIONS*

June 1995



EAGLE BROOK
COUNTRY CLUB

MEMBERSHIP PLAN

June 1995

EAGLE BROOK COUNTRY CLUB MEMBERSHIP PLAN

PURPOSE OF THE CLUB

This Membership Plan and the Rules and Regulations were established in June, 1995 (collectively, the "Membership Plan") to offer opportunities to obtain membership privileges at Eagle Brook Country Club. Eagle Brook Country Club is offering a limited number of memberships that permit use of its golf, tennis, swimming, fitness and social facilities. Eagle Brook Country Club is situated within the Eagle Brook Country Club residential community ("Eagle Brook") which is located in Geneva, Illinois.

This Membership Plan replaces in its entirety any and all earlier representations, membership programs, contracts, amendments or other arrangements, either oral or written, including that certain Plan for the Offering of Memberships in Eagle Brook Country Club dated June, 1992 which has been terminated and is no longer in effect, regarding the membership privileges and the use of the Eagle Brook Country Club facilities by any member or other user.

OWNERSHIP AND USE OF THE CLUB FACILITIES

Eagle Brook, Inc., an Illinois corporation, doing business as Eagle Brook Country Club (collectively, the "Club") has acquired the existing golf facilities and is constructing the remaining facilities and will thereafter own and operate the eighteen-hole golf course, practice facilities, and the tennis, swimming, fitness and clubhouse facilities. Use of the facilities at the Club is available to members of the Club, the immediate family of the member, their guests and other persons permitted by the Club from time to time.

MEMBERSHIP PRIVILEGES

Membership in the Club is an opportunity to belong to a private golf, tennis, swimming, fitness and social club. The Club is offering four categories of non-equity membership known as a Full Golf Membership, Sports Membership, Tennis/Swim Membership and a Social Membership. The Club reserves the right to offer additional categories of membership in its sole and absolute discretion.

Each member is permitted certain privileges to use the facilities at the Club in accordance with this Membership Plan, which may be amended from time to time. Members of the Club have no equity or ownership interest in the Club or the Club Facilities and have no voting privileges and may not become involved in the management of the Club or the Club Facilities.

***MEMBERSHIP DIRECTOR IS
AVAILABLE TO ANSWER
INQUIRIES***

Should you have any questions concerning this Membership Plan or the membership opportunities available at Eagle Brook Country Club, please contact the Membership Director. The Membership Director may be contacted at the Membership Office by calling (708) 208-4653.

***FOLLOW THESE PROCEDURES
TO APPLY FOR MEMBERSHIP
PRIVILEGES***

Membership in the Club is by invitation only.

Persons who have been invited to apply for membership in the Club must comply with all of the following requirements:

- A. Complete and sign the Application for Membership Privileges;
- B. Be sponsored by a member of the Club in good standing;
- C. Mail or deliver to the Membership Director at Eagle Brook Country Club the completed and signed Application for Membership Privileges and a check in the amount of the applicable initiation deposit due as further set forth in the Application for Membership Privileges; and
- D. Attend a personal interview.

***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. MEMBERS ONLY OBTAIN A REVOCABLE LICENSE TO USE THE CLUB FACILITIES.

***MEMBERSHIPS IN THE CLUB
ARE OFFERED ONLY FOR
RECREATIONAL PURPOSES***

MEMBERSHIPS IN THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING PERSONS OBTAINING MEMBERSHIP PRIVILEGES IN THE CLUB TO USE THE CLUB FACILITIES. MEMBERSHIP PRIVILEGES SHOULD NOT BE VIEWED OR OBTAINED AS AN INVESTMENT AND NO PERSON OBTAINING MEMBERSHIP PRIVILEGES SHOULD EXPECT TO DERIVE ANY ECONOMIC BENEFITS OR PROFITS FROM MEMBERSHIP IN THE CLUB. THIS MEMBERSHIP PLAN HAS NOT BEEN REVIEWED OR ENDORSED BY ANY FEDERAL OR STATE AUTHORITY.

**EAGLE BROOK COUNTRY CLUB
MEMBERSHIP PLAN**

Table of Contents

A. Introduction	1
Membership Opportunity	1
Club Facilities.....	1
The Club May Add Additional Facilities To The Club.....	2
Ownership Of The Club Facilities.....	2
B. Membership Privileges	2
Four Categories Of Membership Privileges Are Available In The Club.....	2
Use Of The Club Facilities By The Immediate Family Of A Member.....	2
Number Of Memberships In The Club	2
Members Have Specific Membership Privileges	3
Full Golf Membership Privileges.....	3
Sports Membership Privileges	3
Tennis/Swim Membership Privileges	3
Social Membership Privileges	3
Corporate Golf Membership.....	4
Members Have Opportunity To Upgrade Category Of Membership.....	4
Club May Establish Additional Rules Regarding Use Of The Club Facilities	4
Guest Privileges.....	5
C. Eligibility For Membership Privileges.....	5
Eligibility For Membership In The Club.....	5
Reserved Memberships Are Not Considered Available	5
The Club Will Establish A Waiting List Of Persons Desiring Membership Privileges.....	5
D. Transfer Of Membership Privileges	6
Transfer Of Membership Privileges To The Club.....	6
Sports Memberships, Tennis/Swim Memberships and Social Memberships Are Not Transferable.....	6
Resigned Full Golf Membership Waiting List	6
Reissuance Of Full Golf Membership Privileges In The Club.....	6
Existing Full Golf Members Who Own A Residence Or Homesite In Eagle Brook May Arrange For The Subsequent Purchaser To Obtain Full Golf Membership Privileges	6
Repayment Of 100% Of The Initiation Deposit Paid By Club Members In Thirty Years	7

Repayment Of A Portion Of The Initiation Deposit Paid By Full	
Golf Members Prior To Thirty Years	7
Full Golf Member's Transfer Outside Fifty-Mile Radius Of Club	7
In Cases of Hardship, The Club May Refund Initiation Deposit	8
Club May Change Amount And Timing For Repayment	8
Payment Of Dues, Fees And Charges By Resigned Club Members	8
Dues, Fees And Other Charges Paid In Advance Will Be Prorated	
When The Membership Is Reissued	9
Transfer Of Membership Privileges Upon The Member's Death	9
Legal Separation Or Divorce Of Married Members	9
E. Initiation Deposits	9
Initiation Deposit Required To Obtain Membership Privileges	9
Tax Consequences Of Obtaining Membership Privileges In The Club	10
Membership Privileges May Not Be Pledged Except For Purchase Money Obligations	10
F. Application For Membership Privileges	10
An Application For Membership Privileges Must Be Mailed Or	
Delivered To The Membership Director	10
Evaluation Of Application For Membership Privileges	10
The Privileges Of Club Members To Use The Club Facilities	
Are Governed Only By This Membership Plan	11
G. Dues, Fees And Charges	11
The Membership Year Of The Club Is April 1 To March 31	11
Dues, Fees And Charges Established Prior To Each Membership Year	11
Dues Shall Be Payable In Advance	11
The Schedule Of Dues, Fees And Charges Describes	
The Current Dues, Fees And Charges	11
Financial Responsibility For Club Membership	11
Club Members Are Not Subject To Operating Or Capital Assessments	12
H. Other Memberships And Use Privileges	12
Founder Memberships	12
Honorary Memberships	12
Invitational Memberships	13
Promotional Use And Tournament Play	13

I.	Club Operations	13
	Management And Control Of The Club Facilities And Operation Of The Club.....	13
J.	Board Of Governors	14
	A Board Of Governors Composed Of Members Shall Act As A Liaison.....	14
	The Board Of Governors Shall Meet With Club Management On A Regular Basis	14
	Club Committees.....	14
K.	Acknowledgement Of Membership Rights	15
	Acknowledgement Of Membership Rights.....	15
	Modification And Termination Of Membership Plan	15
	Club Members Have The Right To Negotiate To Purchase The Club Facilities	15

A. INTRODUCTION

MEMBERSHIP OPPORTUNITY

Eagle Brook Country Club is offering an opportunity to be a member of a golf, tennis, swimming, fitness and social club. The Club provides quality facilities and services. Pursuant to this Membership Plan, the use of the Club Facilities is available to members of the Club, the immediate family of the member, their guests and other persons permitted by the Club from time to time.

CLUB FACILITIES

The facilities of Eagle Brook Country Club which are referred to herein as the "Club Facilities" will include the following:

- an eighteen-hole golf course designed by Roger Packard and Andy North, and related practice facilities;
- 4 tennis courts;
- an outdoor heated swimming pool and a tennis/swim building with changing rooms and grille facilities; and
- a clubhouse consisting of dining facilities, a bar and lounge, men's and women's locker room facilities, fitness facilities, golf shop, golf club storage facilities, golf cart storage facilities and patio and deck areas.

The golf course and practice facilities are completed and open for use.

It is anticipated that the four tennis courts and swimming pool will be completed and available for use by October, 1995. The clubhouse will be constructed in two phases. It is anticipated that construction of Phase I will commence in 1995 and should be completed and available for use in the Spring of 1996. Phase I will include approximately 10,000 to 12,000 square feet and include grille facilities, a bar and lounge, golf shop, men's and women's locker facilities, golf club storage facilities and golf cart storage facilities. Until Phase I is completed, the Club will provide an interim golf shop/clubhouse building.

Construction of Phase II of the clubhouse, which will include an additional approximately 13,000 to 15,000 square feet, will commence no later than once the Club has three hundred (300) fully paid Full Golf Memberships.

**THE CLUB MAY ADD
ADDITIONAL FACILITIES
TO THE CLUB**

The Club reserves the right, but has no obligation, to add additional facilities to the Club Facilities, including but not limited to, additional golf facilities, in its sole and absolute discretion. In the event additional facilities are added to the Club Facilities, then the Club shall have the right to increase the number of memberships in the Club based on the type and extent of the additional facilities added to the Club Facilities.

**OWNERSHIP OF THE
CLUB FACILITIES**

Eagle Brook, Inc., an Illinois corporation, doing business as Eagle Brook Country Club, owns and operates the Club Facilities.

**FOUR CATEGORIES OF
MEMBERSHIP PRIVILEGES ARE
AVAILABLE IN THE CLUB**

B. MEMBERSHIP PRIVILEGES

The Club is offering the following categories of non-equity membership known as a Full Golf Membership, Sports Membership, Tennis/Swim Membership and Social Membership (collectively, the "Club Memberships"). The membership shall be held in the name of the individual designated on the Application for Membership Privileges. The privileges of Club Membership are subject to this Membership Plan and the Rules and Regulations, as they may be amended from time to time.

**USE OF THE CLUB FACILITIES
BY THE IMMEDIATE FAMILY
OF A MEMBER**

A membership in the Club permits the designated member and the members of the immediate family to use the facilities of the Club in accordance with the privileges of the member's category of membership. The immediate family of a member includes the spouse of the member and their unmarried children under the age of twenty-three (23), who are living at home or attending school on a full-time basis. The Club reserves the right to limit access by the immediate family during peak periods of play on the golf and tennis facilities.

**NUMBER OF MEMBERSHIPS
IN THE CLUB**

In order to assure continued enjoyment of the Club Facilities, the maximum number of Full Golf Memberships in the Club is limited to three hundred fifty (350). Depending on the demand and use patterns by Full Golf Members on the golf facilities, the Club reserves the right to reduce the maximum number of Full Golf Memberships in its discretion. Although the maximum number of Sports Memberships, Tennis/Swim Memberships and Social Memberships in the Club are not initially limited, the Club reserves the right to limit the number of Sports Memberships, Tennis/Swim Memberships and Social Memberships from time to time.

***MEMBERS HAVE SPECIFIC
MEMBERSHIP PRIVILEGES***

Upon acceptance by the Club, payment of the required initiation deposit, dues, fees and charges and compliance with the Rules and Regulations of the Club, Club Members have the following privileges.

***FULL GOLF MEMBERSHIP
PRIVILEGES***

A Full Golf Membership permits the member to use all of the golf, tennis, swimming, fitness and social facilities at the Club. Full Golf Members have a priority sign-up privilege to reserve golf starting times and tennis court times as established by the Club from time to time. Full Golf Members shall not pay green fees or court fees, but shall pay the applicable golf cart fees for use of the golf facilities of the Club.

***SPORTS MEMBERSHIP
PRIVILEGES***

A Sports Membership permits the member to use all of the tennis, swimming, fitness and social facilities at the Club and to limited access to the golf facilities. Sports Members have a priority sign-up privilege to reserve tennis court times as established by the Club and shall not pay tennis court fees.

Sports Membership permits the designated member and each member of the immediate family to twelve (12) eighteen (18) hole rounds of golf each membership year. Sports Members have a reduced sign-up privilege to reserve golf starting times as established by the Club on Tuesday, Wednesday and Thursday and shall have no advance sign-up privilege to reserve golf starting times (play on space available basis) on Friday, Saturday, Sunday and any holiday. Sports Members shall pay the applicable green fees and golf cart fees for use of the golf facilities of the Club.

***TENNIS/SWIM MEMBERSHIP
PRIVILEGES***

A Tennis/Swim Membership permits the member to use all of the tennis, swimming, fitness and social facilities at the Club. Tennis/Swim Members have a priority sign-up privilege to reserve tennis court times as established by the Club and shall not pay tennis court fees. Tennis/Swim Members may not use the golf facilities of the Club, except as a guest of a Full Golf Member or Sports Member in accordance with the guest policy established by the Club.

***SOCIAL MEMBERSHIP
PRIVILEGES***

A Social Membership permits the member to use the dining facilities at the Club and to attend social activities at the Club. Social Members may not use the golf, tennis, swimming and fitness facilities of the Club, except as a guest of a Full Golf Member, Sports Member or Tennis/Swim Member in accordance with the guest policy established by the Club.

CORPORATE GOLF MEMBERSHIP Within the three hundred fifty (350) Full Golf Memberships, the Club may also offer Full Golf Memberships to businesses (the "Corporate Golf Membership"). The business shall have the opportunity to designate one primary designee who will be known as the "Corporate Member" and up to three designees. Each Corporate Golf Membership is considered only one (1) Full Golf Membership for purposes of determining the number of Full Golf Memberships issued in the Club regardless of the number of designees or the privileges selected by the Corporate member and the other designees. The Corporate Member and each designee must be an owner, director, officer or employee of the business and must be approved by the Club. The Corporate Member and each designee shall be required to pay the required initiation deposit, dues, fees and other charges. The Corporate Member and each designee shall be jointly and severally responsible with the business for the payment of all dues, fees and other charges incurred by the particular Corporate Member and designee. The Corporate Member shall have the same privileges to use the Club Facilities as a Full Golf Member. The three designees may elect to have the same privileges to use the Club Facilities as either a Full Golf Member or as a Sports Member. The Corporate Member and each designee may be changed upon approval by the Club, payment of a redesignation fee established by the Club from time to time and written authorization from the business. In addition, the Corporate Member and any designee who has Full Golf Membership privileges may also resign the Full Golf Membership privileges and receive a refund of a portion of the initiation deposit previously paid on the same basis as any other Full Golf Membership in the Club.

**MEMBERS HAVE OPPORTUNITY
TO UPGRADE CATEGORY
OF MEMBERSHIP**

Club Members only have the opportunity to upgrade to a higher category of membership which has not previously been issued by the Club if such higher category of membership is available and not reserved by the Club. The opportunity to upgrade is subject to the availability of such higher category of membership and the payment of the difference between the initiation deposit then charged for the higher category of membership and the initiation deposit actually paid for the member's existing category of membership. The downgrade of a Club Membership is not permitted by the Club.

**CLUB MAY ESTABLISH
ADDITIONAL RULES
REGARDING USE OF THE
CLUB FACILITIES**

The Club reserves the right, from time to time, to modify the rules governing access, guest privileges, sign-up privileges and starting times with respect to the golf and tennis facilities of the Club as may be in the best interest of the Club, to match the changing needs and desires of the membership and to optimize the use of the Club Facilities.

In order to better control golf play during peak playing times, the Club reserves the right to designate "primary playing times" from time to time. During all times designated by the Club as "primary playing times," the designated Full Golf Member and the designated Sports Member, if applicable, will only be permitted to obtain one golf starting time per membership.

GUEST PRIVILEGES

Members are permitted to have guests use the Club Facilities in accordance with the Rules and Regulations of the Club. The Club may limit the number of times a particular guest may use the facilities of the Club during any membership year and the number of guests a member may sponsor at any particular time. The sponsoring member is responsible for the payment of the applicable guest fees established by the Club from time to time.

C. ELIGIBILITY FOR MEMBERSHIP PRIVILEGES

ELIGIBILITY FOR MEMBERSHIP IN THE CLUB

Membership in the Club is by invitation only. Memberships are being offered to select persons who are invited to membership and are approved for membership. The Club will offer Club Memberships to purchasers of residences or homesites in Eagle Brook who are approved for membership and to other persons designated by the Club who are approved for membership. Each prospective member who has been invited to membership must submit an Application for Membership Privileges, be approved for membership and pay the required initiation deposit prior to obtaining a Club Membership.

RESERVED MEMBERSHIPS ARE NOT CONSIDERED AVAILABLE

The Club may reserve unissued memberships from time to time in its sole discretion. Reserved memberships are not considered as available memberships and the Club may not be compelled to issue any membership, reserved or otherwise. The Club may offer the reserved memberships to any person designated by the Club from time to time in its sole discretion.

THE CLUB WILL ESTABLISH A WAITING LIST OF PERSONS DESIRING MEMBERSHIP PRIVILEGES

If memberships are not available, the Club will establish a waiting list consisting of individuals who have submitted an Application for Membership Privileges and been approved for membership by the Club.

D. TRANSFER OF MEMBERSHIP PRIVILEGES

TRANSFER OF MEMBERSHIP PRIVILEGES TO THE CLUB

A Full Golf Member may transfer the membership privileges only to the Club. Club Members who desire to resign their memberships must give the Club ninety (90) days prior written notice of their intention to resign membership privileges.

SPORTS MEMBERSHIPS, TENNIS/SWIM MEMBERSHIPS AND SOCIAL MEMBERSHIPS ARE NOT TRANSFERABLE

Sports Memberships, Tennis/Swim Memberships and Social Memberships are not transferable and terminate upon resignation of membership privileges.

RESIGNED FULL GOLF MEMBERSHIP WAITING LIST

The membership of Full Golf Members who have resigned membership privileges, have paid the entire initiation deposit in full and were in good standing at the time of resignation, will be placed on a resigned Full Golf Membership waiting list on a first-come, first-served basis to be reissued, as further described below, to select persons who desire Full Golf Membership privileges.

REISSUANCE OF FULL GOLF MEMBERSHIP PRIVILEGES IN THE CLUB

Until the initial issuance of all of the Full Golf Memberships permitted to be issued in the Club, every seventh Full Golf Membership issued will be the next resigned membership on the resigned Full Golf Membership waiting list. The other six Full Golf Memberships will be issued from the Club's unissued Full Golf Memberships. After the initial issuance of all of the Full Golf Memberships permitted to be issued in the Club, then each Full Golf Membership issued will be the next membership on the resigned Full Golf Membership waiting list.

EXISTING FULL GOLF MEMBERS WHO OWN A RESIDENCE OR HOMESITE IN EAGLE BROOK MAY ARRANGE FOR THE SUBSEQUENT PURCHASER TO OBTAIN FULL GOLF MEMBERSHIP PRIVILEGES

Until the initial issuance of all of the Full Golf Memberships permitted to be issued in the Club, Full Golf Members who owned a residence or homesite in Eagle Brook as of June, 1995, have the option to arrange through the Club for the purchaser of their residence or homesite to have preferred eligibility to apply for, and if approved for membership, to obtain the resigning member's Full Golf Membership. In order to transfer the resigned Full Golf membership to the subsequent purchaser of the residence or homesite in Eagle Brook, the Full Golf Member must have paid the entire initiation deposit in full and be in good standing at the time of transfer. This is the case even though there is a waiting list of resigned Full Golf Memberships waiting to be reissued. The purchaser must submit an Application for Membership Privileges, be approved for membership and pay the then current initiation deposit.

***REPAYMENT OF 100% OF THE
INITIATION DEPOSIT PAID BY
CLUB MEMBERS IN
THIRTY YEARS***

The Club is unconditionally obligated to repay to the Club Member or their heirs one hundred percent (100%) of the initiation deposit actually paid for any category of membership offered by the Club, without interest, thirty (30) years from the date of acceptance. The Club's obligation to repay the initiation deposit to the Club Member is set forth in the member's Application for Membership Privileges. No initiation deposit or any portion thereof will be refunded to a Club Member prior to the expiration of the thirty (30) year period unless specifically provided herein.

***REPAYMENT OF A PORTION
OF THE INITIATION DEPOSIT
PAID BY FULL GOLF MEMBERS
PRIOR TO THIRTY YEARS***

Upon the resignation and reissuance of Full Golf Membership privileges prior to the expiration of the thirty (30) year period, the Club shall repay to the Full Golf Member a portion of the initiation deposit previously paid by the Full Golf Member within thirty (30) days after the reissuance of the Full Golf Membership and payment of the required initiation deposit by the new member to the Club. In order to be repaid the amount described below as a Transfer Payment, the entire initiation deposit must be paid in full. The amount to be repaid upon reissuance of a Full Golf Membership shall be known as the "Transfer Payment" and shall represent an early refund of a portion of the initiation deposit. The amount of the Transfer Payment shall be described in the member's Application for Membership Privileges. In the event the Transfer Payment is less than the initiation deposit actually paid by the Full Golf Member, then the Club shall repay to the member or their heirs the difference between the initiation deposit actually paid by the Full Golf Member and the Transfer Payment thirty (30) years from the date of acceptance.

***FULL GOLF MEMBER'S
TRANSFER OUTSIDE
FIFTY-MILE RADIUS OF CLUB***

If at any time prior to December 31, 1997, a Full Golf Member who owned a residence or homesite in Eagle Brook as of June, 1995 is required to relocate outside a fifty-mile radius of the Club due to a bona-fide employment transfer, the Club will, within thirty (30) days of being provided such written verification as may be required by the Club that the relocation has occurred, including written confirmation from the employer, repay to the Full Golf Member one hundred percent (100%) of the membership fee actually paid by the member, without interest, plus a prorata portion of any unused dues, fees and other charges.

Full Golf Members who are required to relocate outside a fifty-mile radius of the Club due to a bona-fide employment transfer, may discontinue paying the required dues upon the acceptance of the relocation by the Club. The member must submit to the Club such documentation as may be required by the Club including written

confirmation from the employer to verify the relocation. Dues will be permitted to accrue beginning the first full month following acceptance of the relocation and employment transfer by the Club and will be deducted from the Transfer Payment made to the resigned Full Golf Member upon reissuance of the Full Golf Membership. This policy is contingent upon the member being a member in good standing at the time of acceptance of the relocation by the Club. The Full Golf Member must have been a member in the Club in good standing for the twelve (12) month period immediately preceding the acceptance of the relocation. The Club also reserves the right to limit the number of relocation applications to be accepted at any one time and shall be reviewed by the Club from time to time.

The difference, if any, between the amount paid by the new member and the amount repaid to a resigned Full Golf Member shall be retained by the Club. The Club will deduct from the Transfer Payment any outstanding dues, fees and charges owed by the resigned member.

***IN CASES OF HARDSHIP,
THE CLUB MAY REFUND
INITIATION DEPOSIT***

The Club will not be obligated to refund the initiation deposit actually paid by any Club Member under any circumstances other than those described above, but the Club may do so in cases of hardship deemed appropriate in its sole and absolute discretion.

***CLUB MAY CHANGE AMOUNT
AND TIMING FOR REPAYMENT***

The Club reserves the right to change at any time the amount of the initiation deposit to be repaid and the repayment terms of the initiation deposit for unissued memberships in the Club. Any such change will not affect, in any way, the rights of members who have obtained a membership prior to the time the change takes effect.

***PAYMENT OF DUES, FEES AND
CHARGES BY RESIGNED
CLUB MEMBERS***

A resigned Full Golf Member shall continue to be obligated to pay dues, fees and charges associated with the resigned membership until the reissuance of the membership by the Club. A resigned Full Golf Member shall be permitted to use the Club Facilities as long as dues, fees and charges continue to be paid. The obligation of Sports Members, Tennis/Swim Members and Social Members to pay dues, fees and charges and their privileges to use the Club Facilities terminates upon resignation of membership privileges in the Club. All Club Members must give the Club ninety (90) days prior written notice of their intention to resign membership privileges.

***DUES, FEES AND OTHER
CHARGES PAID IN ADVANCE
WILL BE PRORATED WHEN THE
MEMBERSHIP IS REISSUED***

If a resigned Full Golf Membership is reissued during a membership year and upon resignation of Sports Memberships, Tennis/Swim Memberships and Social Memberships, the resigned member shall be entitled to a refund of a pro-rata portion of any unused dues, fees and other charges.

***TRANSFER OF MEMBERSHIP
PRIVILEGES UPON THE
MEMBER'S DEATH***

Upon the death of a Club Member, the membership privileges will be transferred to the member's surviving spouse without the payment of any additional initiation deposit. If there is no surviving spouse or the surviving spouse does not notify the Club in writing of their desire to continue membership privileges within sixty (60) days after the death of the member, the membership shall be deemed to be resigned and if a Full Golf Membership, the membership will be placed on the resigned Full Golf Membership waiting list to be reissued in accordance with the transfer provisions described above to individuals who desire Full Golf Membership privileges in the Club. In this event, the dues, fees and charges associated with the resigned Full Golf Membership will accrue beginning the month following the date of death and will be deducted from the Transfer Payment upon reissuance of the Full Golf Membership.

If there is no surviving spouse or the surviving spouse does not notify the Club of their desire to continue membership privileges, the Club Membership may not be transferred to any heir or other person named in a will or bequest, and the estate shall have no interest in the membership. However, the Club will continue to have the obligation to repay the initiation deposit actually paid to the estate or heirs upon expiration of the thirty (30) year period.

***LEGAL SEPARATION OR
DIVORCE OF MARRIED
MEMBERS***

In the event married members are legally separated or divorced, the membership privileges shall remain vested in the spouse designated as the member in the Application for Membership Privileges. 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 membership privileges.

E. INITIATION DEPOSITS

***INITIATION DEPOSIT
REQUIRED TO OBTAIN
MEMBERSHIP PRIVILEGES***

To obtain membership privileges in the Club, the applicant shall pay a refundable initiation deposit in an amount and in the manner determined by the Club from time to time, as further described in the Application for Membership Privileges. The failure to pay all amounts of the initiation deposit when due will be cause for

***TAX CONSEQUENCES OF
OBTAINING MEMBERSHIP
PRIVILEGES IN THE CLUB***

forfeiture of membership privileges in the Club. However, the Club will continue to have the obligation to repay the initiation deposit actually paid upon expiration of the thirty (30) year period.

The Club makes no representations and expresses no opinions regarding the federal or state income tax consequences of obtaining membership privileges in the Club and receiving a refund of the initiation deposit, without interest. All members obtain their membership privileges subject to all applicable tax laws as they may exist from time to time. Certain provisions of the Internal Revenue Code impute interest income to a lender with respect to a non-interest bearing loan. The Internal Revenue Service may issue regulations which might impute interest income to a refundable initiation deposit after the effective date of the regulations. Members should consult with their own tax adviser with respect to the tax consequences of paying the initiation deposit.

***MEMBERSHIP PRIVILEGES
MAY NOT BE PLEDGED EXCEPT
FOR PURCHASE MONEY
OBLIGATIONS***

A member of the Club may not pledge or hypothecate the membership privileges except to the extent the lien or security interest is incurred as a result of obtaining the membership privileges.

***F. APPLICATION FOR
MEMBERSHIP PRIVILEGES***

***AN APPLICATION FOR
MEMBERSHIP PRIVILEGES
MUST BE MAILED OR
DELIVERED TO THE
MEMBERSHIP DIRECTOR***

A person who has been invited to membership must mail or deliver to the Membership Director at the Club a fully completed and signed Application for Membership Privileges and a check for the applicable initiation deposit due.

***EVALUATION OF APPLICATION
FOR MEMBERSHIP PRIVILEGES***

The Club and its Membership Committee shall evaluate the Applications for Membership Privileges submitted by all invitees. After receiving the Application for Membership Privileges and the required payment, the evaluation 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 their interest in the Club, their financial responsibility, and their compatibility with other members of the Club. All evaluations shall be made without regard to race, color, national origin, sex, religious preference, creed or disability. If acceptable to the Club, the invitee will be notified in writing that the Application for Membership Privileges has been acted upon favorably.

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

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

DUES, FEES AND CHARGES ESTABLISHED PRIOR TO EACH MEMBERSHIP YEAR

DUES SHALL BE PAYABLE IN ADVANCE

THE SCHEDULE OF DUES, FEES AND CHARGES DESCRIBES THE CURRENT DUES, FEES AND CHARGES

FINANCIAL RESPONSIBILITY FOR CLUB MEMBERSHIP

In the event the Application for Membership Privileges is not acted upon favorably, the invitee will receive a full refund of the initiation deposit actually paid, without interest.

If approved for membership in the Club, the Club Member agrees to abide by the terms and conditions of this Membership Plan, as amended from time to time and agrees to fully substitute the membership privileges acquired pursuant to this Membership Plan for any present or prior rights in or to use the Club Facilities.

G. DUES, FEES AND CHARGES

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

Each year the Club will determine the amount of dues, fees and other charges to be paid by each member of the Club for the next membership year.

Dues shall be due and payable in advance, on or before the first day of each membership year, unless otherwise established by the Club. The Club may permit members to pay the required dues in advance, on or before the first day of each month during the membership year. The failure of any member to pay dues, fees and other charges within the prescribed time period shall constitute grounds for forfeiture of membership privileges in the Club. However, upon forfeiture of membership privileges the Club will continue to have the obligation to repay the initiation deposit actually paid upon expiration of the thirty (30) year period.

The current dues, fees and charges for use of the Club Facilities are described on the Schedule of Dues, Fees and Charges. The amount of dues, fees and charges for subsequent years is subject to change.

Each member and their spouse shall be jointly and severally responsible for the conduct and any damages, initiation deposits, dues, fees and other charges associated with the membership in the Club that are caused or incurred by the member, the immediate family of the member and their guests.

Each Club Member is responsible for the payment of all dues, fees and charges associated with the membership including all dues,

***CLUB MEMBERS ARE
NOT SUBJECT TO OPERATING
OR CAPITAL ASSESSMENTS***

fees and charges incurred by family members and guests. Monthly statements will be closed on the last day of each month and will normally be mailed within five (5) days. All statements are due upon receipt and in no event later than twenty (20) days after the date of the monthly statement. A late charge or interest will be added to all outstanding balances in accordance with the Rules and Regulations if the statement is not paid within the twenty-day period. In addition, the Club reserves the right to place any member on a cash-only basis for any or all services otherwise provided for credit at any time in the Club's sole discretion.

Members of the Club are not subject to any operating or capital assessments. The Club will pay all operating deficits incurred in the operation of the Club and will retain all operating surplus resulting from operation of the Club Facilities.

The payment of dues, fees, charges, clubhouse minimums, state taxes, service charges, personal and other charges that the Club may establish from time to time in its sole discretion is required to obtain and maintain membership privileges in the Club and is not a capital or operating assessment. With the exception of these charges, members are not subject to any liability or assessment for the costs and expenses of ownership or management of the Club or the Club Facilities.

***H. OTHER MEMBERSHIPS
AND USE PRIVILEGES***

FOUNDER MEMBERSHIPS

The Club has issued four (4) lifetime Founder Memberships based on commitments made to the prior owner of the Club Facilities in that certain Golf Club Purchase Agreement with the prior owner dated April 21, 1995. These Founder Memberships are in addition to all other memberships which the Club may issue and have the rights and privileges and are subject to such fees as are described in the prior commitments.

HONORARY MEMBERSHIPS

The Club shall have the right to issue Honorary Memberships to persons designated by the Club from time to time. These Honorary Memberships are in addition to all other memberships which the Club may issue. The resolution creating the Honorary Memberships shall describe the nature, privileges and restrictions of such Honorary Members. Honorary Members shall not pay green fees but shall be required to pay cart fees, food, beverage and other charges incurred at the Club. The Honorary Membership shall

not be assignable or transferable by a designated member and shall terminate and be surrendered to the Club upon receipt of written notice from the Club. The Honorary Membership will then be available for reissuance to another person designated by the Club.

INVITATIONAL MEMBERSHIPS

The Club has the right to issue recallable memberships on an annual or seasonable basis which will be known as "Invitational Memberships." Invitational Members may be required to pay an initiation deposit as determined by the Club from time to time and will be required to pay annual dues. Although the privileges of Invitational Members will be established by the Club from time to time, the total number of Invitational Members and Club Members in any particular category of membership shall not exceed the maximum number of memberships described above as of the beginning of any membership year. These memberships will be recalled on the basis determined by the Club from time to time.

PROMOTIONAL USE AND TOURNAMENT PLAY

The Club and its designees shall have the right to designate persons to use any or all of the Club Facilities, including the golf and tennis 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 employees of the Club, local dignitaries, persons who are prospective members of the Club, persons who are prospective purchasers of residences or homesites in Eagle Brook and persons who are involved in special events held at the Club. The individuals designated by the Club are subject solely to approval by the Club.

The Club and its designees shall have the right at any time to hold promotional and other special events, including tournaments, and to promote the Club in advertisements and promotional materials by making reference to the Club and the availability of memberships in the Club.

I. CLUB OPERATIONS

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

The Club or its agents will manage and operate the Club Facilities. However, the Club reserves the right to retain a professional management firm, which may or may not be affiliated with the Club, to manage and operate the day-to-day affairs of the Club Facilities. The Club Facilities will be operated in a manner comparable to other club facilities in the State of Illinois which offer comparable facilities. The Club is responsible for the

management and administration of the Club Facilities and has the exclusive authority to accept members, establish initiation deposits, dues, fees and charges, establish rules and regulations and control the management and affairs of the Club Facilities.

J. BOARD OF GOVERNORS

A BOARD OF GOVERNORS COMPOSED OF MEMBERS SHALL ACT AS A LIAISON

The Club will establish a Board of Governors whose purpose includes fostering good relations between the members and management of the Club and providing member input on programs and activities of the Club. The Board of Governors will be composed of Club Members selected by the Club on an annual basis. The 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 the Club and will serve only in an advisory capacity as a liaison between Club Members and management of the Club Facilities.

THE BOARD OF GOVERNORS SHALL MEET WITH CLUB MANAGEMENT ON A REGULAR BASIS

The management of the Club will meet with the Board of Governors regularly to discuss the operation of the Club Facilities. The management of the Club shall have the final authority on all matters concerning the Club Facilities. The members of the Club are encouraged to utilize the Board of Governors by voicing their suggestions and concerns through the Board of Governors.

CLUB COMMITTEES

The Club may establish the following committees consisting of Club Members and such other committees as it deems appropriate: Golf, Tennis, Social and Fitness. Once the committees are established, the Club shall designate a co-chairman and the members of each of the committees and the Board of Governors shall designate a co-chairman for each of the committees. Club management shall meet with these committees on a regular basis to discuss the operation of the Club Facilities and the formulation of programs for members. Each of the committees shall submit their recommendations to the Club for review and approval.

All committees shall act as advisory committees only. The chairmen of each committee may appoint from the members of the committee such sub-committees as they deem desirable. All sub-committees shall report directly to the committee as a whole, which shall approve, amend or disapprove the report of the sub-committee.

**K. ACKNOWLEDGEMENT
OF MEMBERSHIP RIGHTS**

**ACKNOWLEDGEMENT OF
MEMBERSHIP RIGHTS**

The Club Facilities are owned by the Club. Club Members are not entitled to vote on any Club matters or otherwise become involved in the management or operation of the Club. Club Membership is not an investment in the Club 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 in the Club permits the member to use the Club Facilities, but does not grant a member a vested or prescriptive right or easement to use the Club Facilities. 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. Use of the Club Facilities by members may be restricted or reserved by the Club from time to time. A member only obtains a revocable license to use the Club Facilities.

**MODIFICATION AND
TERMINATION OF
MEMBERSHIP PLAN**

The Club reserves the right, in its sole and absolute discretion, to modify the terms of this Membership Plan, to terminate this Membership Plan or terminate any particular membership in the Club with or without cause or terminate all memberships in the Club, to discontinue operation of any or all of the Club Facilities, to sell or otherwise dispose of the Club Facilities or to convert the Club into a membership-owned club.

**CLUB MEMBERS HAVE THE
RIGHT TO NEGOTIATE TO
PURCHASE THE CLUB
FACILITIES**

In the event the Club ever determines to sell the Club Facilities to an unaffiliated third party, the Club shall provide written notice to the Board of Governors and to the Club Members of such intention. The notice from the Club to the members shall inquire as to whether the membership is interested in negotiating, in good faith, to purchase the Club Facilities on terms mutually acceptable to all parties. The members shall have thirty (30) days from the date of the written notice to notify the Club in writing that at least two-thirds of all of the members in each category of membership are interested in pursuing such discussions and that a group representing the Club Members is prepared to undertake good faith negotiations. In the event the Club and representatives of the members have not agreed upon the terms and conditions of the sale of the Club Facilities and have not executed a purchase agreement within sixty (60) days from the date of the original notice from the Club, then the Club shall have no further obligation to negotiate with the members and may proceed to consummate the sale of the Club Facilities to any party and upon such terms and conditions, including the purchase price, the Club deems appropriate in its sole discretion.

NOTES

EXHIBIT G



EAGLE BROOK ***COUNTRY CLUB***

FREQUENTLY ASKED QUESTIONS

June 1995

EAGLE BROOK COUNTRY CLUB

The Club is pleased to provide each member with the privilege to enrich the membership at Eagle Brook Country Club. Each member should take personal pride in the opportunity to invite their family, friends and business associates to share in the "Membership by Invitation Only" process.

Working together, members can enhance the success of building the camaraderie of individuals just like you, with common interests, shared values, as well as the fostering of new friendships which will establish the future traditions of Eagle Brook Country Club for many years to come.

1. Q: *What is Eagle Brook Country Club?*

A: The Eagle Brook Country Club is owned and operated by Eagle Brook, Inc., doing business as Eagle Brook Country Club (collectively, the "Club"). The Club has purchased the existing golf facilities at Eagle Brook and is constructing the remaining tennis, swimming, fitness and clubhouse facilities to be provided at Eagle Brook.

2. Q: *Where is Eagle Brook Country Club located?*

A: Eagle Brook Country Club is located on Fargo Boulevard in Geneva. From the South, take I-88 (EW Tollway) to the Farnsworth-Kirk exit. Go North 5 miles to Fabyan Parkway, then West to Randall Road. Go North on Randall Road to Fargo, then East to the Golf Shop. From the North, take I-90 (NW Tollway), past Elgin to the Randall Road exit. Go South on Randall, approximately 14 miles, to Fargo Boulevard. Then East on Fargo to the Golf Shop.

3. Q: *Is Eagle Brook Country Club a member-owned equity club?*

A: No. Eagle Brook, Inc. owns the Club Facilities and provides the members with outstanding programs, activities and services.

4. Q: *What is the primary purpose of the Club?*

A: The primary, overriding purpose of the Club is to provide a quality, private club with dependably fine dining, multiple activities for families and friends to enjoy and the high level of services and conveniences expected of a fine private country club.

5. **Q:** *What facilities will be available for use at Eagle Brook Country Club?*

A: The "Club Facilities" will include:

- an eighteen-hole golf course designed by Roger Packard and Andy North, and related practice facilities;
- 4 tennis courts;
- an outdoor, heated swimming pool and a tennis/swim building with changing rooms, lockers and shower facilities and grille facilities; and
- a clubhouse consisting of dining facilities, a bar and lounge, men's and women's locker room facilities, fitness facilities, golf shop, golf club storage facilities, golf cart storage facilities and patio and deck areas.

The golf course and practice facilities are completed and open for use.

6. **Q:** *What is the anticipated schedule for completing the remaining Club Facilities?*

A: It is anticipated that the 4 tennis courts and swimming pool will be completed and available for use by October, 1995. The clubhouse will be constructed in two phases. It is anticipated that construction of Phase I will commence in 1995 and should be completed and available for use in the Spring of 1996. Phase I will include approximately 10,000 to 12,000 square feet and include grille facilities, a bar and lounge, golf shop, men's and women's locker facilities, golf club storage facilities and golf cart storage facilities. Until Phase I is completed, the Club will provide an interim golf shop/clubhouse building.

Construction of Phase II of the clubhouse, which will include an additional approximately 13,000 to 15,000 square feet, will commence no later than once the Club has 300 fully paid Full Golf Memberships.

7. **Q:** *How does the golf course compare to others in the area?*

A: The golf course challenges golfers of all skill levels. Multiple tees, sculpted greens and fairways, challenging bunkers and lakes and spectacular views greet golfers at every turn. An excellent practice range and putting area is also provided.

8. Q: *What types of membership are available in the Club?*

A: The Club is offering four categories of non-equity membership called a Full Golf Membership, Sports Membership, Tennis/Swim Membership and Social Membership (collectively, the "Club Memberships").

A membership in the Club is a non-equity membership which permits the member to use the Club Facilities and is not an investment in the Club nor does it provide an equity or ownership interest in the Club or the Club Facilities. The Club Facilities are owned and operated by the Club.

9. Q: *How many Club Memberships are available?*

A: In order to assure continued enjoyment of the Club Facilities, the maximum number of Full Golf Memberships in the Club is limited to 350. Although the maximum number of Sports Memberships, Tennis/Swim Memberships and Social Memberships in the Club is not initially limited, the Club reserves the right to limit the number of these memberships from time to time.

10. Q: *What are the privileges of a Full Golf Membership?*

A: A Full Golf Membership permits the member to use all of the golf, tennis, swimming, fitness and social facilities at the Club. Full Golf Members have a priority sign-up privilege to reserve golf starting times and tennis court times. Currently, Full Golf Members enjoy a seven-day sign-up privilege. Full Golf Members shall not pay green fees or court fees, but shall pay the applicable golf cart fees.

11. Q: *What are the privileges of a Sports Membership?*

A: A Sports Membership permits the member to use all of the tennis, swimming, fitness and social facilities at the Club and to limited access to the golf facilities. Sports Members have a priority sign-up privilege (currently seven days in advance) to reserve tennis court times and shall not pay tennis court fees.

Sports Membership permits the member and each immediate family member to twelve (12) eighteen (18) hole rounds of golf each membership year. Sports Members have a reduced sign-up privilege to reserve golf starting times on Tuesday, Wednesday and Thursday (currently, three days in advance) and shall have no advance sign-up privilege to reserve golf starting times (play on space available basis) on Friday, Saturday, Sunday and any holiday. Sports Members shall pay the applicable green fees and golf cart fees for use of the golf facilities of the Club.

12. Q: *What are the privileges of a Tennis/Swim Membership?*

A: A Tennis/Swim Membership permits the member to use all of the tennis, swimming, fitness and social facilities at the Club. Tennis/Swim Members have a priority sign-up privilege to reserve tennis court times and shall not pay tennis court fees. Currently, Tennis/Swim Members enjoy a seven-day sign-up privilege. Tennis/Swim Members may not use the golf facilities of the Club, except as a guest of a Full Golf Member or Sports Member in accordance with the guest policy of the Club.

13. Q: *What are the privileges of a Social Membership?*

A: A Social Membership permits the member to use the dining facilities at the Club and to attend social activities at the Club. Social Members may not use the golf, tennis, swimming and fitness facilities of the Club, except as a guest of a Full Golf Member, Sports Member or Tennis/Swim Member in accordance with the guest policy of the Club.

14. Q: *Is a Corporate Golf Membership opportunity available?*

A: Yes. Within the 350 Full Golf Memberships, the Club may also offer Full Golf Memberships to businesses (the "Corporate Golf Membership"). The business has the opportunity to designate one primary designee who will be known as the Corporate Member and up to three designees. The Corporate Member and each designee will be required to pay an Initiation Deposit and the required dues, fees and other charges. The Corporate Member shall have the same use privileges as a Full Golf Member. The three designees may be designated to have either the same use privileges as a Full Golf Member or as a Sports Member. The Corporate Member and each designee may be changed upon approval by the Club, payment of a redesignation fee established by the Club, and written authorization from the business.

15. Q: *Will there be any other types of membership or use privileges available in the Club?*

A: In addition to all other memberships available in the Club, the Club has issued a limited number of Founder Memberships and may issue Honorary Memberships to persons designated by the Club from time to time. The Honorary Memberships shall be available on terms and conditions established by the Club from time to time.

The Club reserves the right to issue recallable memberships on an annual or seasonal basis which will be known as "Invitational Memberships".

16. Q: *Who is eligible to obtain Club Membership privileges in the Club?*

A: Membership in the Club is by invitation only.

Memberships are being offered to select persons who are invited to membership and are approved for membership on a first-come, first-served basis. Prospective members must be sponsored by a member of the Club in good standing. Each prospective member who has been invited to membership must submit an Application for Membership Privileges, be approved for membership and pay the required Initiation Deposit prior to obtaining a Club Membership.

The Club and its Membership Committee shall evaluate the Applications for Membership Privileges submitted by all invitees. After receiving the Application for Membership Privileges and the required payment, the evaluation 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.

17. Q: *Will members of my family be permitted to use my membership privileges?*

A: Yes. A Club Membership permits the individual member and the members of the immediate family to use the facilities of the Club in accordance with the privileges of the membership. A member's immediate family includes the member's spouse and their unmarried children under the age of 23, who are living at home or attending school on a full-time basis.

18. Q: *Will my spouse be entitled to my membership upon my death?*

A: Yes. Upon your death, your spouse may continue as a Club Member without the payment of any additional Initiation Deposit.

19. Q: *Will my guests be able to use the Club Facilities?*

A: Yes. Club Members are permitted to have guests use the Club Facilities in accordance with the Rules and Regulations of the Club. Currently, a golfing guest may not use the golf facilities more than six (6) times during any membership year and no more than once during any month.

20. Q: *What do I have to pay to obtain membership privileges in the Club?*

A: Persons who have been invited and approved for membership and desire to obtain a Club Membership are required to pay a 100% refundable Initiation Deposit. The Initiation Deposit will be set forth in the member's Application for Membership Privileges.

21. Q: *Can the Initiation Deposit be paid in installments?*

A: Yes. The Club will permit a Full Golf Member to pay the Initiation Deposit in installments without interest.

22. Q: *Are Club Memberships transferable?*

A: Full Golf Memberships are transferable back to the Club. Sports Memberships, Tennis/Swim Memberships and Social Memberships are not transferable.

23. Q: *How much and when is the Initiation Deposit repaid to a Sports Member, Tennis/Swim Member and Social Member?*

A: The Club is unconditionally obligated to repay to the Club Member or their heirs 100% of the Initiation Deposit actually paid for any category of membership offered by the Club, without interest, 30 years from the date of acceptance. The Club's obligation to repay the Initiation Deposit to the Club Member is set forth in the member's Application for Membership Privileges.

24. Q: *How does the Club reissue a Full Golf Membership?*

A: A Full Golf Member may transfer the membership only to the Club. A resigned Full Golf Membership, which has been resigned and has paid the required Initiation Deposit in full and was in good standing at the time of resignation, will be placed on a resigned Full Golf Membership waiting list on a first-come, first-served basis to be reissued by the Club to approved persons who desire Full Golf Membership privileges.

Until the initial issuance of all of the Full Golf Memberships, every seventh Full Golf Membership issued will be the next resigned membership on the resigned Full Golf Membership waiting list. The other six memberships will be issued from the Club's unissued Full Golf Memberships.

After the initial issuance of all of the Full Golf Memberships permitted to be issued in the Club, then each Full Golf Membership issued will be the next membership on the resigned Full Golf Membership waiting list.

25. Q: *How much is repaid to a resigned Full Golf Member?*

A: The Club is unconditionally obligated to repay to the Full Golf Member 100% of the Initiation Deposit actually paid for the Full Golf Membership, without interest, 30 years from the date of acceptance.

Upon the expiration and reissuance of a Full Golf Membership prior to the expiration of the 30 years, the Club shall repay to the Full Golf Member a portion of the Initiation Deposit previously paid by the Full Golf Member within 30 days after the reissuance of the Full Golf Membership and payment of the required Initiation Deposit by the new member to the Club. The amount to be repaid upon reissuance of a Full Golf Membership shall be known as a "Transfer Payment" and shall represent an early refund of a portion of the Initiation Deposit. The amount of the Transfer Payment shall be described in the member's Application for Membership Privileges. In the event the Transfer Payment is less than the Initiation Deposit actually paid by the Full Golf Member, then the Club shall repay to the Full Golf Member or their heirs the difference between the Initiation Deposit actually paid by the Full Golf Member and the Transfer Payment 30 years from the date of acceptance.

26. Q: *How are annual dues established?*

A: Each year the Club will determine the amount of dues and other fees to be paid by each member for the next membership year.

Dues shall be due and payable in advance on either a monthly or annual basis.

27. Q: *How long will resigned Club Members continue to pay dues?*

A: A resigned Full Golf Member shall continue to be obligated to pay dues, fees and charges associated with the resigned membership until the reissuance of the membership by the Club. A resigned Full Golf Member shall be permitted to use the Club Facilities as long as dues, fees and charges continue to be paid. The obligation of Sports Members, Tennis/Swim Members and Social Members to pay dues, fees and charges and their privileges to use the Club Facilities terminates upon resignation of membership privileges in the Club. All Club Members must give the Club 90 days prior written notice of their intention to resign membership privileges.

28. Q: *What happens to the dues obligation if a Full Golf Member is relocated?*

A: Full Golf Members who are required to relocate outside a fifty-mile radius of the Club due to a bona-fide employment transfer, may discontinue paying the required dues amount upon the acceptance of the relocation by the Club. The member must submit to the Club such documentation as may be required by the Club, including written confirmation from the employer, to verify the relocation. Dues will be permitted to accrue beginning the first full month following acceptance of the relocation and employment transfer by the Club and will be deducted from the Transfer Payment made to the resigned Full Golf Member upon reissuance of the Full Golf Membership.

29. Q: *Can members be assessed for operating deficits or capital improvements?*

A: No. Members of the Club are not subject to any assessments for operating deficits or capital improvements.

30. Q: *Who is responsible for the operation of the Club?*

A: The Club will manage and operate the Club Facilities. As a result, the Club is responsible for the management and administration of the Club Facilities and will have the exclusive authority to accept members, establish Initiation Deposits, dues and charges, establish rules and regulations and control the management and affairs of the Club Facilities.

31. Q: *Will the members of the Club have an opportunity to have input into the operation of the Club?*

A: The Club will establish a Board of Governors. The Board of Governors will promote, develop and grow the membership, foster good relations between the members and management of the Club and provide member input on programs and activities of the Club. The Board of Governors will be composed of Club Members selected by the Club and shall serve in an advisory capacity as a liaison between Club Members and management of the Club Facilities.

The management of the Club will meet with the Board of Governors regularly to discuss the operation of the Club Facilities. The members of the Club are encouraged to utilize the Board of Governors by voicing their suggestions and concerns through the Board of Governors.

32. Q: *Will the Club have committees composed of members?*

A: The management of the Club may appoint committees of members from time to time to assist the Board of Governors and Club management in implementing programs and activities for members. The duties and responsibilities of each committee shall be established by the Club.

Eagle Brook Country Club
2288 Fargo Boulevard
Geneva, Illinois 60134
(708) 208-4656

EXHIBIT H



EAGLE BROOK COUNTRY CLUB

News From The Club

FOR MEMBERS ONLY

1995

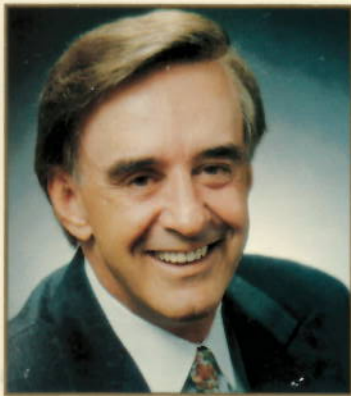
EAGLE BROOK COUNTRY CLUB

NEW OWNERS - NEW MANAGEMENT NEW BEGINNING!

The news became official on June 29, 1995. Southwest Golf, a subsidiary of The Walters Group, headquartered in Las Vegas, Nevada, purchased the existing 18 hole golf course and related golf amenities from Joseph A. Keim who built Eagle Brook subdivision at Randall Road and Fabyan Parkway in Geneva. Keim's firm will continue to develop homes in the surrounding residential community. The country club will remain private.

Mr. William T. Walters, Chairman and CEO of The Walters Group, knows what makes a good country club as he has been a member of 26 clubs over the years. "I have been a member of good and bad clubs," he related. He has learned the members are what make a club, and promised to listen to Eagle Brook Country Club members to hear their comments.

"Our Members are our customers. We listen to our Members and provide what they want. In order for us to be successful, we have to create an environment where members are proud to be here," said Walters. Walters said "Eagle Brook Country Club is located in a "five-star" location." "I think the quality private market is severely under served. There is a need for a good private country club", Walters also added in discussing why his company purchased the country club. "The golf course is one of the finest built golf courses we have seen anywhere. It could be a testament to how you build a golf course."



William T. Walters



Eagle Brook Country Club - #18 Green

Southwest Golf was formed in 1991 to fulfill Bill Walter's dream of owning and operating a golf course. As a business entrepreneur and an avid patron of the game of golf, Mr. Walters is well-suited to develop a first class golf facility. His long term experience in the game and his impressive record of success in virtually every venture in which he has been involved, enables him to evaluate a golf course from a golfer's viewpoint as well as from a businessman's.

Our Operating Philosophy

"The preferred operating philosophy of Southwest Golf has evolved into a golf company that specializes in managing high-end public-fee golf courses and fine private country clubs. We believe our daily-fee customer should leave our facility with the feeling he or she has spent the day at a quality country club. This is evident to them not only from the level of service provided by our staff, but also from the appearance of the facility and the manicured condition of the golf course. However, we do recognize that a golf facility needs to be operated in a manner that fits with market conditions. Southwest Golf is versatile which means we can adapt our operating philosophy to capitalize on any local market conditions. Although we have just recently acquired our first private club, we are prepared to pursue and capitalize on opportunities in this segment of the market also. A private club presents some different financial and operational aspects from a public facility, but the overall philosophy of high-quality service and an expertly maintained golf course is central to the success of both. Our management team has outstanding experience with private clubs as well as public ones. The business plan for Southwest Golf calls for all resources of The Walters Group to be available when a golf course is acquired. A new golf course for Southwest Golf sets into motion a standard plan to insure it will adhere to our strict operational philosophy. Southwest Golf and The Walters Group work diligently to immediately bring a new golf course up to our standards. Improvements needed to maximize potential are completed immediately. Before a golf course is acquired, The Walters Group will have evaluated all aspects of operations so that immediate attention can be given to areas needing improvement, including personnel, capital program, maintenance and marketing. Of course, if Southwest Golf is developing the facility, it is built to our standards from the ground up and operated in accordance with our philosophy from day one."

*William T. Walters, Owner
Eagle Brook Country Club*

Message From The Director of Golf

Michael D. Sullivan

I would like to take this opportunity to thank everyone for the warm welcome that I have received at Eagle Brook Country Club. For those of you that have not had the opportunity to meet with me, I look forward to the meeting you and your families in the very near future.

I intend to incorporate my talents and expertise and bring the highest service ethic, which I have gained throughout my career from working with some of the countries top professionals and some of the countries finest clubs. Most recently I was the Director of Golf at LaCosta Resort & Spa, in Carlsbad, CA. My responsibilities included overseeing the entire golf operation, including the Golf Course Maintenance Department, the entire grounds of the resort as well as being the host professional for the Mercedes Championships, formerly the Tournament of Champions, a PGA Tour Event.

There has been a whirlwind of activity happening since my arrival. The completion of the four tennis courts, the beginning of the swimming pool, and the construction of the temporary clubhouse. In addition to our Club Championships, Golf Clinic presented by Senior PGA Professional, Jim Colbert, our Member Appreciation Day and several other events, it certainly has been busy.

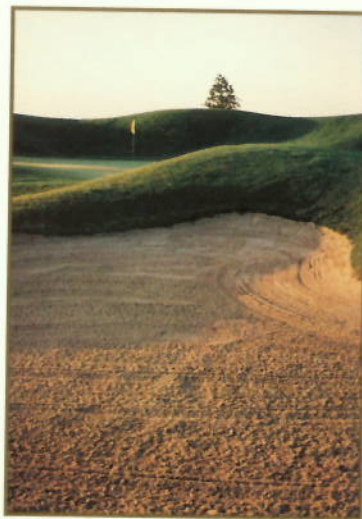
Our Board of Governors meetings have been and will be instrumental in our planning for next season. We have now elected our Chairman, Mr. Jack Orcutt and Vice Chairman, Mr. Frank Tratar which will be critical to this groups success. Our Committees have also been formed as follows: Golf Committee Chairman, Mr. Iain Kerr; Tennis/Swim Committee Chairman, Mr. Richard Judd; Social Committee Chairwoman, Ms. Mary O'Brien; and Clubhouse Design Committee Chairman, Mr. Jeff Carter. Their input, along with the support and assistance from our Members will allow us to create the programs and develop the facilities for a most enjoyable 1996 season.

I would like to reiterate my commitment to you the Members of Eagle Brook Country Club. I will do everything in my power to provide you with a staff that is knowledgeable, warm, friendly and sincere. Our team is committed to providing the level of service that will anticipate and exceed your every expectation. It is my personal goal to establish Eagle Brook Country Club as the premier country club in the Chicagoland area.

Again, thank you all for making me feel so welcome and we look forward to working with you to make 1996 a most memorable year.

Sincerely,

Michael D. Sullivan
Director of Golf



Eagle Brook Country Club #3 Green

EAGLE BROOK COUNTRY CLUB WELCOMES NEW MEMBERS!

Gail E. King, Membership Director

Since the acquisition of the Eagle Brook Country Club facilities, I am proud to announce that we have had several additions to our already prestigious list of Members. A list of these new Members are as follows:



Thomas & Sandra Carroll	Full Golf Member
Owen & Connie Hillberg	Sports Member
Noel & Stevie Penisten	Full Golf Member
Pat & Sandra Medchill	Full Golf Member
Donald & Jean Ferguson	Full Golf Member
Gary & Emma Senter	Sports Member
Douglas & Denise Friedman	Full Golf Member
William & Susan Brownsey	Sports Member
Ronald & Karen Tuite	Sports Member
Robert & Jan Harrington	Full Golf Member
John & Karen Green	Full Golf Member
James & Kathy Davis	Sports Member
Scott & Julie Toellen	Sports Member
John Emser & Nanette Crawley	Sports Member
Greg & Kimberly Anderson	Sports Member
Chris & Jayne Brady	Sports Member
Jay & Susan Hilberts	Sports Member
Stephen & Bettina Patyk	Sports Member
Daniel & Diane Serge	Sports Member

Eagle Brook Country Club - Fact Sheet - Did You Know?

- ❖ You are not required to own a homesite in the Eagle Brook Community to become a Member of Eagle Brook Country Club.
- ❖ The Club is offering four categories of non-equity membership, a Full Golf Membership, Sports Membership, Tennis/Swim Membership and Social Membership.
- ❖ Membership in the Club includes the Member, Spouse and Children under the age of 23 living at home or attending school on a full time basis.
- ❖ Championship 18-hole golf course, designed by Roger Packard and two time US Open winner, Andy North. Our on-site staff, Director of Golf & Head Golf Professional, are PGA Members.
- ❖ Only 1/3 of the Initiation Deposit is required to secure a Full Golf Membership. A deferred payment schedule is available for the balance, interest free.
- ❖ 10% Discount for Cash (Payment in Full) from the total Full Golf Membership.
- ❖ The Club is unconditionally obligated to repay to the Club Member or their heirs 100% of the Initiation Deposit actually paid for the Full Golf Membership at the end of the thirty year period. Prior to the thirty year period, an Early Refund percentage (Currently 75%) will be refunded upon the resignation and reissuance of the Full Golf Membership (See Club Membership Plan for complete details)
- ❖ Four Tennis Courts - Plexicushion surface - Members are not required to pay Tennis court fees.
- ❖ Swimming Pool - 25 Meter, Junior Olympic Size; Lap Lanes; Heated Facility; Separate Wadding Pool for Children.
- ❖ Tennis/Swim Complex will have a separate Support Building including, showers, lockers, change rooms, grille/snack bar to facilitate casual dining.
- ❖ Clubhouse (Approximately 30,000 Square Feet) to include formal dining, casual grille family dining, casual grille adult only dining, ample outdoor terrace dining capabilities, a board meeting room, a bar and lounge area with fireplace, banquet facilities, golf shop, men's and ladies locker facilities with steam rooms and card rooms, a large co-ed fitness facility, a golf instructional room, golf club and golf cart storage facilities.
- ❖ Until the first phase of the Clubhouse is complete, an interim, full service golf shop and clubhouse building will be provided consisting of approximately 4,200 square feet.
- ❖ Fitness Facility - Equipped with treadmills, stairmasters, life cycles, free weights, etc.
- ❖ There will be no Capital or Operating Assessments to current or future Members of the Club.
- ❖ There will be no Food & Beverage minimum spending requirements to Members of the Club.
- ❖ Our Members enjoy golfing privileges at one of our other golf facilities, the Golf Club of Illinois, located in Algonquin, IL. Preferred greens and cart fees are applicable.
- ❖ Corporate Full Golf Memberships are also available.



From the 10th Tee

*Marc Beshears,
Head Golf
Professional*



1995 Eagle Brook Country Club Junior Golf School

I would like to acknowledge our 1995 Tournament Winners at Eagle Brook Country Club:

CLUB CHAMPIONSHIP

CLUB CHAMPION	JIM ROMANO
RUNNER-UP	JIM DEVANEY
FLIGHT WINNER	JOHN BOYLE
RUNNER-UP	MILT ROSENBERG
FLIGHT WINNER	MIKE HAMPTON
RUNNER-UP	JOHN WHITNEY
LADIES CLUB CHAMPION	JACKI FITZGERALD
RUNNER-UP	NANCY VILLWOCK
FLIGHT WINNER	PAM SROKA
RUNNER-UP	SHIRLEY ROTH

MEMBER/GUEST

CHAMPIONS	JIM ROMANO AND JAMES ROMANO
RUNNERS-UP	BOB MAYNARD AND GEORGE MCGUIRE

SUNDAY COUPLES EVENT WINNERS

ROYCE AND CAROLE CARLSON
TOM AND KAREN PETER
DAVE AND NANCY VAUGHN

MEMBER APPRECIATION DAY

JIM MILANO (MEMBER)
MARK PUMPER (GUEST)
TOM HARLE (GUEST)
BILL TRIANTAFEL (GUEST)



A round of applause to all of the participants and congratulations to the winners! The Member participation in our events was excellent throughout the year. Both our Ladies League and Men's League have been a fantastic success and I extend a special thank you to all of the Members that have supported the leagues and made them what they are today.

Our Junior Golf Program was a great success this year with the highest participation ever. Eagle Brook Country Club is blessed with a tremendous amount of young talent and I look forward to their continued improvement and enjoyment of the game. For the 1996 season there will be an entirely new format for the Junior Golf Program that will be conducive to all of our future golf stars. Juniors will be exposed to all facets of the game through individual instruction, drills, games and tournaments throughout the summer.

As in the past, I look forward to providing competent golf instruction to both experienced players, new players and to our juniors. Our tournament schedule for the 1996 season is going to be exceptional which will provide an entertaining and rewarding experience to all of our Members of all playing levels.

This has been the most exciting season for Eagle Brook Country Club. Thanks to each and every one of you for the continued support you have given me. It is truly an honor to be apart of Eagle Brook Country Club and I am excited to help create the ultimate private club experience that you all deserve. I look forward to representing and contributing to the continued progress and success of Eagle Brook Country Club. See you all throughout the 1996 season.

Parent/Child Golf Tournament

Brian, Laura, Daniel, Michelle & Jennifer Templeman

EAGLE BROOK COUNTRY CLUB BOARD OF GOVERNORS

In order to ensure that our Club is developed and is managed in accordance with the wishes and expectations of the Membership, a Board of Governors has been organized. Our Board is significant to our Club in establishing our identity and creditability in the community, in influencing how their fellow Members perceive, use and enjoy their Club, and in their ability to identify and attract new Members and retain present Members.

*Robert A. Becker
Jeffrey R. Carter
Jack L. Foote
George F. Hawlicek*

*Richard F. Judd
W. Ian Kerr
Gary W. Knapp
Daniel J. Maturo*

*James Milano
Mary O'Brien
Jack Orcutt
Patrick J. Pipp*

*John R. Ramm
James M. Romano
James B. Sacrey
Frank J. Tratar*

*Frank Vermaat
David J. Waterman*



Golf Course Update

Gregory D. Johnson, Golf Course Superintendent

As the Regional Golf Course Superintendent for Southwest Golf, I will oversee all of our golf course acquisitions in this area including our golf course property, Golf Club of Illinois, located in Algonquin, Illinois. I look forward to the many new challenges at Eagle Brook Country Club and envision Eagle Brook as a wonderful golf course with great potential to become the finest, premier, first class country club in the Chicagoland area. Rest assured the golf course will be

given the special attention necessary to fulfill this potential.

The transition has begun with the purchase of over \$400,000 of new golf course equipment to better maintain this magnificent golf course. In addition to the new equipment came the training of our maintenance crew that will work efficiently and effectively while always being courteous and respectful of our Members needs. Construction of our 7,400 square foot golf course maintenance building has begun and is anticipated to be completed in November. This will improve our efficiency immensely in both time saved and organization capabilities.

One of the first issues to tackle was to give the golf course a better overall appearance. We've cleaned up the lakes, edged and groomed the 73 bunkers, removed the seedheads from the bluegrass rough, and increased the watering to provide a more pleasing and greener appearance. The golf course contains a state-of-the-art irrigation and drainage system. It is our intention to launch an extensive tree planting program in the Spring to enhance the beauty of the course as well as providing necessary burning on the course as well as to separate our driving range from Randall Road.

I look forward to meeting each and every one of our Members. Please feel free to stop by and ask any questions you may have.

WE ARE HERE TO SERVE YOU!



Club Staff:

Michael D. Sullivan
Director of Golf
(708) 208-GOLF (4653)

Gail E. King
Membership Director
(708) 208-4656

Marc J. Beshears
Head Golf Professional
(708) 208-GOLF (4653)

Gregory D. Johnson
Golf Course Superintendent
(708) 208-0211

James A. Kuntzi
Tennis Professional
(708) 208-0211

Tracy Marriner
Club Accountant
(708) 208-4659

Eagle Brook Country Club
2288 Fargo Boulevard
Geneva, IL 60134
(708) 208-4660
Fax (708) 208-4658



MESSAGE FROM THE TENNIS COURTS, "It's Time To Serve It Up!"

James A. Kuntzi, Tennis Professional

I am pleased to be associated with Eagle Brook Country Club and look forward to utilizing my twenty years of teaching experiences to promote and enhance the overall country club experience at Eagle Brook.

Our tennis program was launched with the completion of our four, Plexicushion, all weather surfaced tennis courts. Due to the fact that our Membership is primarily comprised of young, active families, our tennis programs have been designed to provide multiple playing opportunities including Private and Semi-Private Lessons, Adult and Junior Group Instruction, Ladies and Men's Drill Groups as well as Friday Night Mixed Doubles for every member of the family.

I hope to build a program for adults and juniors that will allow everyone from the beginning player to the competitive tournament player the opportunity to learn, improve and enjoy the game of tennis. Like golf, tennis is a lifetime sport to be enjoyed by both the young and old for many years to come! Come join the fun!!



Eagle Brook Country Club Members, Frank & Marge Vermaat

EAGLE BROOK COUNTRY CLUB

Proudly Presents

Jim Colbert
Senior PGA Tour Professional



Golf Clinic
Wednesday, July 26, 1995

EXHIBIT I

August 23, 2022

Eagle Brook Country Club
2288 Fargo Blvd
Geneva, IL 60134

Attn: Alex Evans

Re: Eagle Brook Initiation Repayment

Dear Alex,

Per our discussion, we have reread all the signed documents and membership documentation since we joined Eagle Brook Country Club in 1992. During our meeting we discussed that both the members and staff of Eagle Brook Country Club have expressed that the membership initiation fee would be 100% reimbursed 30 years after the member's acceptance in the Club. We have reread all the literature provided by Southwest Golf, a subsidiary of The Walters Group and have concluded that this was also communicated by William Walters to all the members, and this was his intent as well. I have cited the documents provided by Southwest Golf that support the repayment of the initiation fee in the following bullet points and have attached each document for your review. All the documents produced after the Conversion Agreement consistently state that the entire amount of the Initiation Fee paid would be paid back thirty (30) years from the date of the acceptance into the Club. At no time did the members that joined prior to the sale of the Club to Southwest Golf waive or forfeit their rights to the Initiation Fee that is identified as "amount previously paid" in the Conversion Agreement document, therefore it is our understanding that the amount previously paid will be refunded in full at the 30th anniversary date of joining the Club. Although the Conversion Agreement stipulated that the "deferred amount" would be repaid 30 years from its payment date, all subsequent documents from Southwest Golf indicate that the full initiation fee (amount previously paid plus the deferred amount) shall all be repaid at the thirty (30) year anniversary date of joining.

Full Golf Membership Conversion Agreement, executed on 6/30/1995 (Exhibit 1)

(Presented to members for signature at initial meeting with Bill Walters on 6/21/1995)

- Paragraph 1 defines the total membership fee or initiation fee as "amount previously paid" plus the remaining balance owed "deferred amount".
- Paragraph 3 stipulates that the "deferred amount" is due "within fifteen (15) days after the date of the letter notifying the undersigned member that construction of Phase II of the clubhouse has commenced."
- Paragraph 3 states that the Successor owner will repay the "deferred amount" on the "(30) year anniversary date on which the member paid the Deferred amount".
- Paragraph 3 further states that "In the event that the undersigned member resigns Full Golf Membership privileges prior to the expiration of the thirty (30) year period and the Deferred Amount has been paid, then the Successor Owner shall pay"..."75 % of the sum

of the Amount Previously Paid and the Deferred Amount". This indicates that there was no intent to disregard the initial payment referred to in this document as "amount previously paid" and if the member left prior to the 30-year repayment period, the resigning member would receive 75% of the sum of the "amount previously paid" and "deferred amount". The document is silent as to the timing of the repayment of the "previously paid amount" for those members that remained club members or did not request early repayment but at no time does the undersigned member waive or forfeit their rights to the repayment of the "Amount Previously Paid" in the Conversion Agreement document. Since the document is silent as to the timing of the repayment of the "previously paid amount", the previously agreed repayment of 30 years from the date of acceptance is in effect.

Eagle Brook Country Club: News From The Club Members Only 1995 (Exhibit 2)

- Document was the news release to the members of the Club by Southwest Golf regarding their purchase of Eagle Brook Country Club in 1995.
- Provided Fact Sheet: "The Club is unconditionally obligated to repay the Club Member or their heirs 100% of the Initiation Deposit actually paid for the Full Golf Membership at the end of the thirty year period."
- This reiterates the obligation to repay the entire Initiation Fee/Membership Fee at the 30-year anniversary date of joining and the intent by Southwest Golf to honor that commitment. This document was produced and disseminated to the members that signed the conversion agreement at the time the club was sold to Southwest Golf. If it had not been the intent of Southwest Golf to repay the entire amount to the members that joined the Club from 1992-1995, there would have been an exclusion to the statement to that effect. Again, the statement was made reiterating the intent to repay the initiation fee 100% to all members.

Eagle Brook Country Club Membership Plan June 1995 (Exhibit 3)

(Provided to the Membership at the Initial Meeting with Bill Walters on June 26, 1995)

- Page 10 second paragraph states "The Club is unconditionally obligated to repay the Club Member or their heirs one hundred percent (100%) of the initiation deposit actually paid". The initiation fee is the sum of the "previously paid" and the "deferred amount".
- Page 14 (E.) Initiation Deposits Initiation Deposit Required to Obtain Membership Privileges line 17: "However, the Club will continue to have the obligation to repay the initiation deposit actually paid upon expiration of the thirty (30) year period." This reiterated the intent to repay 100% of all initiation fees at the 30th anniversary of acceptance/joining the Club.

Eagle Brook Country Club Frequently Asked Questions June 1995 (Exhibit 4)

(Provided to the Membership after the sale of Eagle Brook Country Club to Southwest Golf)

- 23 A: "The Club is unconditionally obligated to repay the Club Member or their heirs 100% of the initiation deposit actually paid for any category of membership offered by the Club, without interest, 30 years from the date of acceptance."
- 25 A: "The Club is unconditionally obligated to repay to the Full Golf Member 100% of the Initiation Deposit actually paid for the Full Golf Membership, without interest, 30 years from the date of acceptance."

Eagle Brook Country Club Membership Plan June 1995 (Exhibit 5)

(Provided to the Membership after the sale of Eagle Brook Country Club to Southwest Golf)

- Page 7 REPAYMENT OF 100% OF THE INITIATION DEPOSIT PAID BY CLUB MEMBERS IN THIRTY YEARS "The Club is unconditionally obligated to repay the Club Member or their heirs one hundred percent (100%) of the initiation deposit actually paid for any category of membership offered by the Club, thirty (30) years from the date of acceptance."
- Page 9 INITIATION DEPOSIT REQUIRED TO OBTAIN MEMBERSHIP PRIVILEGES "To obtain membership privileges in the Club, the applicant shall pay a refundable initiation deposit." "The failure to pay all amounts of the initiation deposit when due will be cause for forfeiture of membership privileges in the Club. However, the Club will continue to have the obligation to repay the initiation deposit actually paid upon expiration of the thirty (30) year period." This statement reiterated that any amounts paid of the Initiation Fee are fully refundable at the 30th anniversary of joining the Club.

We believe that the documentation we have provided confirms that the intent to repay the full amount of the initiation fee at the 30th anniversary of joining Eagle Brook Country Club was provided in the documents. At no time was it ever communicated to the members that joined from 1992-1995 that they would not receive the first installment of the initiation fee referred to as the "amount previously paid" and at no time did the members forfeit or waive their rights to this amount. To continue our membership with Eagle Brook Country Club, we signed the conversion agreement on 6/26/1995. We never received a copy of the signed Conversion Agreement until our meeting with you over 25 years after its signing. All printed literature provided to the membership has stated that the Club is unconditionally obligated to repay the Initiation Deposit actually paid 30 years from the date of acceptance. Therefore, we believe we are entitled to repayment of the full \$18,500 at our 30th anniversary on October 8, 2022 (Exhibit 6) for our acceptance of membership in Eagle Brook Country Club.

Sincerely,

Daniel and Julia Maturo

EXHIBIT J

Matthew Herman

Subject: FW: Request for Refund

From: Scott Siddons <ssiddons@arcisgolf.com>
Date: January 27, 2023 at 2:36:29 PM CST
To: daniel.maturo@comcast.net
Cc: Alex Evans <aevans@eaglebrookclub.com>
Subject: Request for Refund

Mr. Maturo:

The email you send below was forwarded to me by Alex Evans. He asked that I reach out to you and respond on behalf of Arcis Golf. In preparing this response, I have reviewed your membership file that was at the club when we purchased it. A copy of what we have is attached. This is all of the information I have reviewed in responding to your inquiry. If you have any additional information that is not included hear then I will be glad to review that and amend or change my conclusions based on any new information.

The initial membership application you executed is dated October 2, 1992. This was the application whereby you agreed to pay an initial amount of \$9,250 with the application and the balance of \$9,2500 payable within 10 days after completion and opening (certificate of occupancy) of the clubhouse. Nothing in this application indicates that any portion of the \$18,5000 is refundable in 30 years.

However, also in the file is a document entitled "Full Golf Membership Conversion Agreement" was executed by you on 6/26/95. This was before you had made the second \$9,250 payment and it modified the terms of your membership agreement. This new agreement was drafted when The Walters Group bought Eagle Brook Country Club from Genevafield Venture. The agreement states that the 50% balance owed (the \$9,250 "Deferred Amount") would be paid to the "Successor Owner", The Walters Group, "within 15 days after Phase II of the Clubhouse construction had commenced". In addition, the document clearly sets out that the Successor Owner would only pay the deferred amount back to the member on the 30 year anniversary of the date that it was paid.

Since we do not have a copy of your check paid to the Walters group nor do we have the exact date that construction commenced on the clubhouse, we currently have calendared your refund of \$9,250 to be paid 30 years from the date you signed the "Full Golf Conversion Agreement" on 6/26/2025.

If you have any additional information you would like me to review or if you have any questions please feel free to reach out to me.

Scott Siddons
General Counsel

8343 Douglas Ave.
Suite 200
Dallas, TX 75225
Direct line - 214.722.6021
Fax - 214.722.6052



ARCIS GOLF

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From: Daniel Maturo <daniel.maturo@comcast.net>
Sent: Sunday, December 11, 2022 2:09 PM
To: Alex Evans <aevens@eaglebrookclub.com>
Subject: Repayment of Initial Payment

This Message Is From an Untrusted Sender

You have not previously corresponded with this sender.

Alex,

We paid \$18,500 to join Eagle Brook country club. One of the terms of the agreement for membership was that upon the 30 year anniversary date, and proper notice, we would be reimbursed our initial payment for membership. None of the documents for full golf membership modified or changed that term. If you are aware of any agreement that did make a change in that regard, please specify the agreement and the specific sentence.

Accordingly, we request that we be paid the \$18,500. Please respond prior to December 23, 2022.

Thank you,

Dan Maturo

EXHIBIT K

Matthew Herman

Subject: FW: 30 year deposit refund
Attachments: image001.jpg

----- Forwarded message -----

From: **Alex Evans** <aevans@eaglebrookclub.com>
Date: Sun, Nov 6, 2022, 10:27 PM
Subject: RE: 30 year deposit refund
To: mikewhite515@gmail.com <mikewhite515@gmail.com>

Hi, Mr. White,

I will follow up with corporate and circle back if our stance has changed.

Thank you,

[Eaglebrook Logo Final email large signature]

Alex Evans
General Manager
Eagle Brook Country Club
Regional Manager

2288 Fargo Blvd.
Geneva, IL 60134
(630) 943-4016
aevans@eaglebrookclub.com <<mailto:aevans@eaglebrookclub.com>>
www.eaglebrookclub.com <<http://www.eaglebrookclub.com/>>

From: mikewhite515@gmail.com <mikewhite515@gmail.com>
Sent: Sunday, November 6, 2022 9:44 AM
To: Alex Evans <aevans@eaglebrookclub.com>
Subject: 30 year deposit refund

Alex, I have not heard from you or anyone for that matter, about my request for the refund of the initiation fees I paid 30 years ago. Please advise on the status of the request. Thank you, Mike White Sent from Mail for Windows
ZjQcmQRYFpfptBannerStart
This Message Is From an External Sender

This message came from outside your organization.

ZjQcmQRYFpfptBannerEnd

Alex,

I have not heard from you or anyone for that matter, about my request for the refund of the initiation fees I paid 30 years ago.
Please advise on the status of the request.

Thank you,
Mike White

Sent from Mail<[https://urldefense.com/v3/https://go.microsoft.com/fwlink/?LinkId=550986;!!NWqxW1HNxEg!Rci-gb-Y5hMr5jIYucNb0P-B9-FvI3f-VPKBt-EEzDXe0cdfP1D7yYYfmxCI9ZT0ENoT71upiKPBV052p79CwTu7w\\$](https://urldefense.com/v3/https://go.microsoft.com/fwlink/?LinkId=550986;!!NWqxW1HNxEg!Rci-gb-Y5hMr5jIYucNb0P-B9-FvI3f-VPKBt-EEzDXe0cdfP1D7yYYfmxCI9ZT0ENoT71upiKPBV052p79CwTu7w$)> for Windows

Matthew Herman

Subject: FW: Fwd:
Attachments: image001.jpg

----- Forwarded message -----

From: Alex Evans <aevans@eaglebrookclub.com>
Date: Mon, Aug 22, 2022, 4:02 PM
Subject: RE:
To: Michael White <mikewhite515@gmail.com>

Hi Mr. White,

Right now our legal team is working through Members that signed the conversion agreement and if that money should be paid 30 years from the payment what would be 1995. Do you by chance (Mr. Maturo is looking as well) have any documentation (by-laws/ Membership agreement) that state the refund policy on the intimal \$9,250 deposit. Sorry for the extra process I am currently getting as much information to the Legal team as possible. You would have paid an initial deposit in 1992 & one in 1995. All is well we are getting our bunker project going so that is fun to see.

Thank you,

Alex Evans

General Manager

Eagle Brook Country Club

2288 Fargo Blvd.

Geneva, IL 60134

(630) 943-4016

aevans@eaglebrookclub.com

www.eaglebrookclub.com

From: Michael White <mikewhite515@gmail.com>
Sent: Monday, August 22, 2022 7:18 AM
To: Alex Evans <aevens@eaglebrookclub.com>
Subject:

This Message Is From an External Sender

This message came from outside your organization.

Alex,

Just wondering where we stand on the deposit refund?

Hope things are going well for you.

Mike White

EXHIBIT L



EAGLE BROOK
COUNTRY CLUB

July 3, 1995

Mr. and Mrs. Michael J. White
515 Wakefield Lane
Geneva, IL 60134

Dear Mr. and Mrs. White:

I would like to take this opportunity to thank each and every Member that had the opportunity to attend one of the ten Membership Meetings personally conducted by myself and Gail King. The overall attendance on behalf of the Membership was overwhelming! Over 90% of the entire Membership attended a meeting to meet our staff and development team, to discuss the terms of the New Membership Plan and to listen to a presentation of the plans for the new Club amenities. We listened to the valuable Member input which, in some cases, resulted in our making constructive changes to our initial Membership Plan, in an effort to meet the Members needs and desires. The sincere interest of the Membership was demonstrated loud and clear and we thank you for your time and attendance.

On behalf of The Walters Group and Eagle Brook Country Club, I am pleased to announce that the Purchase Agreement between Genevafield Venture and The Walters Group to purchase the Eagle Brook Country Club facilities is now complete effective, Friday, June 30, 1995. Together, we will achieve our ultimate goal, which is to establish Eagle Brook Country Club as one of the finest private country clubs in the Chicago area!

We are proud to report that we have established our Membership base as follows:

Full Golf Members:	101
Sports Members:	43
Tennis/Swim Members:	10

Each Member should be congratulated and commended for your continued faith and support. My staff and myself look forward to working with each Member and, as part of our on going communications, I would like to address the following topics:

PROGRESS UPDATE:

Tennis Courts: We have selected the local firm, Tennis Surfaces Company, located in Bartlett, Illinois, Members of the U.S. Tennis Court and Track Builders Association. They have been responsible for erecting the tennis courts for the Virginia Slims Circuit for over 20 years as well as the installation of the tennis court for former President George Bush

EXHIBIT M



May 30, 1997

To the Members at Eagle Brook Country Club:

This letter is to formally announce my intentions to sell Eagle Brook Country Club to National Golf properties. Under the proposed agreement, the Club would be operated and managed by American Golf Country Clubs, the private club division of American Golf Corporation.

This decision has been very difficult, and Susan and I have agonized over the decision for several months. We have enjoyed our relationship at Eagle Brook Country Club, but have made a decision to consolidate our business interests strictly to the Las Vegas area.

Our decision to sell has been carefully thought out to ensure the continuation of the progress and success we have all experienced at Eagle Brook Country Club. We are proud of the club, the Members and the new clubhouse and facilities. The most important part our decision was to find a company that we could trust to continue the fine traditions already established at Eagle Brook Country Club.

I have personally been acquainted with Joe Munsch, who heads American Golf Country Clubs, for many years and am very confident that under the guidance of Joe and American Golf Country Clubs, your club will not only remain as good as it is today, but will improve.

Again, we regret our departure from the Chicago area and Eagle Brook Country Club, but believe we are leaving you in the best hands possible.

Thank you for your support over the past two years and best wishes to all of you in the future.

Sincerely,

William Walters

William Walters

EXHIBIT N

AMERICAN GOLF COUNTRY CLUBS

5705 Brookstone Drive
Acworth, GA 30101
Telephone 770/425-8500
Fax 770/428-2775

April 30, 2002

Dear Members of the Proposed Eagle Brook Ad Hoc Committee:

Thank you for taking the time to present the management team of Eagle Brook Country Club and the Board of Governors with your proposal dated April 4, 2002. When National Golf Properties purchased the Club in 1997, American Golf Country Clubs validated all of your memberships and insured the continued enjoyment of your Club. Having owned the Club for half of its existence, we take great pride in the entire facility and believe we have provided a sense of security and stability and are proud to have been the catalyst in the growth of the Club to its current level. As well, we have invested over half a million dollars into the facility, while offering each of you our Assessment Free Advantage. This commitment and investment will continue.

On the night of April 4th, I was able to share with many of you the pressures on the golf industry and the related effects they have had on our ability to grow and flourish our business. These industry pressures, a worsening economy and the devastating aftermath of September 11th have affected not just golf, but many industries across the country. However, with these circumstances present, we have "not turned out the lights," but have continued our high level commitment to the operations of your Club and all AGC facilities across the country. While we have asked many sacrifices of our co-workers and the organization overall, we have continued to keep focused towards the future.

When every member joined this Club, they did so with the knowledge and desire of having a professional management company providing high quality services and standards. We will, and should, discuss and debate issues towards fulfilling this commitment. With that in mind, our objectives are to keep communications focused on specific issues, foster collaborative efforts between members and management, and promote lucid comprehension of our decisions. I believe our current advisory committee organization can and will meet these needs, and an ad hoc committee, as recommended, need not be established. As to the specifics of your requests, let me elaborate on two points:

- Eagle Brook is not for sale and we have not received any offers or interest from any party.
- I spoke in detail on April 4th about American Golf and National Golf working to combine the two companies into one new entity. I believe the new company, when combined, will be well positioned to create new opportunities for your future enjoyment.

Although there may be concerns over certain issues, we have been dedicated and focused in tackling the strategic issues of the Club. We have created and grown the membership and the programs of the Club. We have also recently reduced the Full Golf cap to increase exclusivity. Towards this end, I strongly urge each of you, and the entire membership to show your resolve and pride in Eagle Brook's future by identifying and sponsoring new members to the Club. These strategic decisions, although not always easy, have been correct for the continued enjoyment of your Club.

Finally, I look forward to our future interaction and should state that I have full faith in the local management team as well as Rob Ross, Regional Director for the Northeast Privates, to provide you with leadership in these times and beyond. They are well equipped to deal with your specific concerns, and I would anticipate them being your first line of communication.

Sincerely,



Geary Leathers
Senior Vice President
American Golf Country Clubs



cc: Eagle Brook Country Club Board of Governors
Eagle Brook Country Club Management Team

EXHIBIT O

EX-10.57 2 dex1057.htm PURCHASE AND SALE AGREEMENT

Exhibit 10.57

**PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS**

by and among

AMERICAN GOLF CORPORATION,

NGP REALTY SUB, L.P.,

SHANDIN HILLS GOLF CLUB

and

GOLF ENTERPRISES, INC.

as Sellers,

and

CNL INCOME PARTNERS, LP,

as Buyer,

joined in by

EVERGREEN ALLIANCE GOLF LIMITED, L.P.

as Buyer's designee of certain Golf Course Properties and for
other purposes described herein

and

PREMIER GOLF MANAGEMENT, INC.

solely for the purposes stated in Section 14.6 hereof

Dated as of October 29, 2007

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 - AGREEMENT TO SELL AND PURCHASE	4
ARTICLE 2 - ARTICLE 2 - DEFINED TERMS	5
2.1 Defined Terms	5
2.2 Principles of Construction	12
ARTICLE 3 - THE PROPERTY	13
3.1 Fee Properties	13
3.2 Interest in Las Vegas GC	13
3.3 Leasehold Properties	13
3.4 Tangible Personal Property	13
3.5 Intangible Personal Property	14
3.6 Excluded Property	14
3.7 Leased Equipment	16
3.8 Micke Grove and Meadowlark	18
3.9 Substitute Leasehold Properties; EAGL Subleases	18
ARTICLE 4 - RELEASED PROPERTIES; SAVING PROVISIONS	19
4.1 Designation of Released Properties	19
4.2 Notice and Closing Adjustments; Re-Inclusion and Follow-on Closing	20
4.3 Substitute Properties; Option to Sublease EAGL Leaseholds	21
4.4 Amendment of Terms	22
ARTICLE 5 - PURCHASE AND SALE PRICE	22
5.1 Deposit; Payment of Purchase Price	22
5.2 Price Adjustment	23
5.3 Refund of Membership Deposits	24
ARTICLE 6 - ESCROW AND CLOSING	25
6.1 Opening Escrow; Location and Date for Closing	25
6.2 Sellers' and Operator's Deliveries Prior to Closing	25
6.3 Buyer's Deliveries Prior to Closing	29
6.4 Actions at Closing	30
6.5 Fees and Closing Costs	31
6.6 Prorations	32
ARTICLE 7 - TITLE	35
7.1 Title Commitments	35
7.2 Title Insurance	35
ARTICLE 8 - DELIVERY OF DOCUMENTS BY SELLER	35
8.1 Due Diligence Materials	35
8.2 Additional Materials	36

ARTICLE 9 - ACCESS; APPROVED CONTRACTS AND LIQUOR LICENSES	37
9.1 Access to Property; Inspections	37
9.2 Due Diligence Complete	37
9.3 Assumption of Approved Contracts	37
9.4 Liquor Licenses	37
ARTICLE 10 - REPRESENTATIONS AND WARRANTIES OF SELLER; SURVIVAL	39
10.1 Representations and Warranties of Seller	39
10.2 Knowledge of Sellers or Operator	47
10.3 Warranties Survive Closing	47
10.4 Limitation on Claims	48
ARTICLE 11 - REPRESENTATIONS AND WARRANTIES OF BUYER; SURVIVAL	48
11.1 Representations and Warranties of Buyer	48
11.2 Representations and Warranties of EAGL	49
11.3 Representations and Warranties of EAGL Parent	50
11.4 Warranties Survive Closing	50
ARTICLE 12 - DISCLAIMER; AS-IS CONVEYANCE; DISCHARGE	51
12.1 Disclaimer	51
12.2 As Is Conveyance	51
12.3 Discharge	52
ARTICLE 13 - SELLER COVENANTS	52
13.1 Insurance to Remain in Force Through Closing	52
13.2 Maintenance and Operation of Property	53
13.3 Payment of Bills	53
13.4 Employees	54
13.5 Inventory	55
13.6 Termination of Operating Agreements	55
13.7 Efforts to Obtain Consents	55
13.8 Government Approvals	56
13.9 Litigation, Claims, or Proceedings	56
13.10 Taxes	56
13.11 Liens	56
13.12 Mechanic's Liens	56
13.13 Violation of Representations	57
13.14 Golf Course Operating Restrictions	57
13.15 Governmental Inquiries	57
13.16 Representations and Warranties of Seller	57
13.17 Financial Statements	58
13.18 Survival of Covenants	58
ARTICLE 14 - BUYER COVENANTS	59
14.1 Employment	59

14.2	LV Partner Consent	60
14.3	Buyer/EAGL Cooperation	60
14.4	Buyer's and Sellers' Delivery of Documents	60
14.5	Title Matters	60
14.6	Covenants Concerning EAGL	61
14.7	Environmental Assessments	62
14.8	Representations and Warranties of Buyer and EAGL	62
ARTICLE 15 - CONDITIONS PRECEDENT TO CLOSE THIS TRANSACTION		62
15.1	Buyer's Conditions Precedent	62
15.2	Seller's and Operator's Conditions	63
ARTICLE 16 - DAMAGE AND DESTRUCTION; CONDEMNATION		63
16.1	Insured Casualty Not Permitting Release	63
16.2	Insured Casualty Permitting Release	64
16.3	Uninsured Casualty	64
16.4	Condemnation	65
16.5	Limit of Repair Costs	65
ARTICLE 17 - DEFAULTS; CANCELLATION OF ESCROW		65
17.1	Default Remedies of Buyer	65
17.2	Default Remedies of Sellers	67
17.3	Return of Documents	67
ARTICLE 18 - LIQUIDATED DAMAGES		67
ARTICLE 19 - MISCELLANEOUS		68
19.1	Indemnity	68
19.2	Addresses for Notices	69
19.3	Confidentiality	71
19.4	Other Documents	71
19.5	Amendments in Writing	71
19.6	Entire Agreement	71
19.7	No Presumption Regarding Drafter	71
19.8	Time of the Essence	72
19.9	Invalidity of any Provision	72
19.10	Counterparts	72
19.11	Brokers' Commissions	72
19.12	Attorneys' Fees	72
19.13	Applicable Law	72
19.14	Assignment by Buyer; Successors and Assigns	72
19.15	Excluded Property	73
19.16	No Third Party Beneficiaries	74
19.17	Jury Trial Waiver	74
19.18	Resolving Disputes	74
19.19	Transition	75

EXHIBIT A INDEX OF DEFINED TERMS

A-
1

- iv -

Index of Exhibits

Exhibit A	Index of Defined Terms
Exhibit B	Leases Relating to CNL Leasehold Properties
Exhibit C	Leases Relating to EAGL Leasehold Properties
Exhibit D	Allocated Purchase Price
Exhibit E	Ongoing Work at Golf Course Properties
Exhibit F	Form of Sublease
Exhibit G	Form of Special Warranty Deed
Exhibit H	Form of Las Vegas Assignment
Exhibit I	Form of Lease Assignment
Exhibit J	Form of Estoppel
Exhibit K	Form of Bill of Sale
Exhibit L	Form of Assignment of Contracts
Exhibit M	Form of Assignment of Membership Documents
Exhibit N	Form of Assignment of Rights Against Trust
Exhibit O	Form of Assignment of Water Documents
Exhibit P	Non-Foreign Status Affidavit
Exhibit Q-1	Seller Bringdown Certificate
Exhibit Q-2	Buyer/EAGL Bringdown Certificate
Exhibit R	Form of Las Vegas Memorandum of Management Contract
Exhibit S	SPE Charter Provisions

- v -

Index of Schedules

Schedule 2.1(A)	List of Contracts
Schedule 2.1(B)	Excluded Contracts
Schedule 2.1(C)	Licenses and Permits
Schedule 2.1(D)	Membership Documents
Schedule 2.1(E)	Private Clubs
Schedule 3.4	Tangible Personal Property
Schedule 3.6(e)	POS Sharing Pool
Schedule 3.7(a)	Equipment Leases; Leased Equipment
Schedule 4.1(i)	Golf Course Property Subject to Environmental Site Assessments
Schedule 4.3	Substitute Leasehold Property Purchase Price Methodology
Schedule 5.3(d)	Properties Membership Deposit Liabilities
Schedule 6.2(e)	Required Landlord Consents
Schedule 6.2(l)	Required Landlord Consents
Schedule 7.1	Title Objections
Schedule 7.2	Seller Title Undertakings
Schedule 9.4(a)	Liquor Licenses
Schedule 10.1(a)	Consents
Schedule 10.1(e)	Government Approval Deficiencies
Schedule 10.1(g)	Non-Compliance with Legal Requirements
Schedule 10.1(h)	Litigation
Schedule 10.1(i)	Condemnation
Schedule 10.1(j)	Labor Matters
Schedule 10.1(n)	Access Interruptions
Schedule 10.1(p)	Names, Trademarks, Logos
Schedule 10.1(q)	Membership Documents
Schedule 10.1(r)	Environmental Matters
Schedule 10.1(u)	Taxes
Schedule 10.1(x)	Water Rights
Schedule 10.1(y)	Bookings
Schedule 10.1(bb)	Cemeteries
Schedule 10.2	Knowledge of Sellers or Operator
Schedule 11.1(c)	Required CNL Consents
Schedule 11.2(c)	Required EAGL Consents
Schedule 11.3(c)	Required EAGL Parent Consents
Schedule 13.2	Maintenance Programs
Schedule 13.15	Government Access Rights

EXECUTION COPY

PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

This Purchase and Sale Agreement and Joint Escrow Instructions (this “**Agreement**”) is made and entered into as of the 29th day of October (the “**Effective Date**”) by and among:

1. NGP REALTY SUB, L.P., a Delaware limited partnership (“**NGP**”), AMERICAN GOLF CORPORATION, a California corporation (“**AGC**”), and by SHANDIN HILLS GOLF CLUB, a California corporation and GOLF ENTERPRISES, INC., a Kansas corporation, each being affiliates of NGP and/or AGC, on the one hand, as sellers, and

2. CNL INCOME PARTNERS, LP, a Delaware limited partnership (“**CNL**” and, together with assignees or designees thereof permitted under Section 19.14, the “**Buyer**”), on the other hand, as buyer,

and is joined in by

3. EVERGREEN ALLIANCE GOLF LIMITED, L.P., a Delaware limited partnership (together with assignees or designees thereof permitted under Section 14.6, “**EAGL**”), as the approved designee or lessee of Buyer for purposes of taking direct fee or leasehold title, as applicable, to the EAGL Fee Properties and the EAGL Leasehold Properties identified below (and for other purposes described herein); and

4. PREMIER GOLF MANAGEMENT, INC. a Delaware corporation (“**EAGL Parent**”), solely for the purposes described in Section 14.6 hereof.

RECITALS

A. NGP owns a fee simple interest in each of the golf course properties identified in Table A (“**Table A**”) below (each, a “**CNL Fee Property**”):

TABLE A

	<u>Property Name</u>	<u>Owner</u>	<u>Address</u>
1	Mission Hills Country Club	NGP	1677 W. Mission Hills Rd., Northbrook, IL 60062
2	Eagle Brook Country Club	NGP	2288 Fargo Blvd., Geneva, IL 60134
3	Majestic Oaks Golf Club	NGP	701 Bunker Lake Blvd., Ham Lake, MN 55304
4	Ruffled Feathers Golf Club	NGP	1 Pete Dye Drive, Lemont, IL 60439
5	Tamarack Golf Club	NGP	24032 Royal Worlington Drive, Naperville, IL 60564
6	Continental Golf Course	NGP	7920 East Osborn Road, Scottsdale, AZ 85251
7	Desert Lakes Golf Course	NGP	5835 Desert Lakes Drive, Bullhead City, AZ 86427

8	Tatum Ranch Golf Club	NGP 29888 N. Tatum Ranch Drive, Cave Creek, AZ 85331
9	Kokopelli Golf Club	NGP 1800 W. Guadalupe Rd., Gilbert, AZ 85233
10	Arrowhead Country Club (AZ)	NGP 19888 North 73 rd Avenue, Glendale, AZ 85308
11	Legend at Arrowhead, The	NGP 21027 N. 67 th Avenue, Glendale, AZ 85308
12	London Bridge Golf Course	NGP 2400 Club House Drive, Lake Havasu, AZ 86406
13	Superstition Springs Golf Club	NGP 6542 E. Baseline, Mesa, AZ 85206
14	Foothills Golf Club, The	NGP 2201 East Clubhouse Drive, Phoenix, AZ 85048
15	Stonecreek Golf Club	NGP 4435 East Paradise Village Parkway So., Phoenix, AZ 85032
16	Painted Desert Golf Club	NGP 5555 Painted Mirage Road, Las Vegas, NV 89129
17	Ancala Country Club	NGP 11700 East Via Linda, Scottsdale, AZ 85259
18	Deer Creek Golf Club	NGP 7000 W. 133 rd St., Overland Park, KS 66209
19	Tallgrass Country Club	NGP 2400 N. Tallgrass Ps., Wichita, KS 67226
20	Arrowhead Golf Club (CO)	NGP 10850 W. Sundown Trail, Littleton, CO 80125
21	Hunt Valley Golf Club	NGP 14101 Phoenix Rd., Phoenix, MD 21131
22	Meadowbrook Golf & Country Club	NGP P.O. Box 96, Broken Arrow, OK 74013

B. NGP owns a fee simple interest in each of the golf course properties identified in Table B (“**Table B**”) below (each an “**EAGL Fee Property**”):

TABLE B

	<u>Property Name</u>	<u>Owner</u>	<u>Address</u>
1	Fowler’s Mill Golf Course	NGP	13095 Rockhaven Rd., Chesterland, OH 44026
2	Royal American Links Golf Club	NGP	3300 Miller Paul Road, Galena, OH 43021
3	Oakhurst Country Club	NGP	3223 Norton Road, Grove City, OH 43123
4	Brandywine Country Club	NGP	6904 Salisbury Road, Maumee, OH 43537
5	Bent Tree Golf Club	NGP	350 Bent Tree Road, Sunbury, OH 43074

C. Shandin Hills Golf Club, an affiliate of NGP and AGC, holds a leasehold interest in the golf course property identified as Shandin Hills in Table C (“**Table C**”) below, and AGC, holds a leasehold interest in the rest of the golf course properties identified in Table C

(each a “CNL Leasehold Property”), all pursuant to the Lease identified with respect to each such CNL Leasehold Property on Exhibit B:

TABLE C

	<u>Property Name</u>	<u>Tenant</u>	<u>Address</u>	<u>Landlord</u>
1	David L. Baker Memorial Golf Center	AGC	10410 Edinger Avenue, Fountain Valley, CA 92708	County of Orange
2	Meadowlark Golf Course	AGC	16782 Graham St., Huntington Beach, CA 92649	City of Huntington Beach
3	Micke Grove Golf Course	AGC	11401 N. Micke Grove Road, Lodi, CA 95240	County of San Joaquin
4	Shandin Hills Golf Club	Shandin Hills Golf Club	3380 Little Mountain Drive, San Bernadino, CA 92407	Rec. Agency of the City of San Bernardino
5	Forest Park Golf Course	AGC	6141 Lagoon Drive, St. Louis, MO 63112	City of St. Louis

D. AGC owns a leasehold interest in the golf course properties identified in Table D (“**Table D**”) below (each an “**EAGL Leasehold Property**”), pursuant to the Lease identified with respect to such EAGL Leasehold Property on Exhibit C:

TABLE D

	<u>Property Name</u>	<u>Tenant</u>	<u>Address</u>	<u>Landlord</u>
1	Fresh Meadow Golf Club / Fresh Meadow Practice Center	AGC	2144 S. Wolf Road, Hillside, IL 60162	Catholic Bishop of Chicago
2	Mill Creek Golf Club	AGC	39 West 525 Herrington, Geneva, IL 60134	Mill Creek County Club, Inc.
3	Columbia Country Club	AGC	2210 Country Club Drive, Columbia, MO 65201	Columbia Missouri Investment Co.
4	St. Peters Golf Course	AGC	200 A Salt Lick Road, St. Peters, MO 63376	City of St. Peters
5	Park Hill Golf Course / Park Hill Golf	AGC	4141 East 35 th Avenue, Denver, CO 80207	The Clayton Foundation
6	Thorncreek Golf Course	AGC	13555 N. Washington Street, Thornton, CO 80241	City of Thornton
7	Collins Park Golf Course	AGC	624 Reineck Drive, Toledo, OH 43605	City of Toledo
8	Detwiler Golf Course	AGC	4001 N. Summit Street, Toledo, OH 43611	City of Toledo
9	Ottawa Park Golf Course	AGC	1 Walden Pond, Toledo, OH 43606	City of Toledo

E. The Las Vegas Seller owns a 50% partnership interest in the Las Vegas Partnership, which is the holder of a leasehold interest in the Las Vegas Golf Club, located at 4300 W. Washington Ave., Las Vegas, NV ("**Las Vegas GC**").

F. Subject to the satisfaction of the terms and conditions set forth in this Agreement, the Buyer desires (i) to purchase the CNL Fee Properties from the Owners thereof (and lease them to EAGL), (ii) to acquire and assume the leasehold interest of each Tenant in the CNL Leasehold Properties (and sublease them to EAGL), (iii) to acquire the Las Vegas Seller's 50% partnership interest in the Las Vegas Partnership (and lease the Las Vegas GC to EAGL or engage EAGL to manage the Las Vegas GC, as applicable), (iv) to cause EAGL to acquire the EAGL Fee Properties, and (v) to cause EAGL to acquire and assume the leasehold interest in the EAGL Leasehold Properties.

G. Subject to the satisfaction of the terms and conditions set forth in this Agreement, the Sellers desire (i) to sell the CNL Fee Properties to Buyer, (ii) to assign and convey the Las Vegas Seller's 50% partnership interest in the Las Vegas Partnership to Buyer, (iii) to assign and convey the leasehold interest of each Tenant in the CNL Leasehold Properties to Buyer, (iv) to convey the EAGL Fee Properties to EAGL, and (v) to convey and assign the leasehold interest in the EAGL Leasehold Properties to EAGL.

H. The transactions described in recitals F and G above, and the transfer of Associated Property and other rights and obligations described herein, are sometimes referred to herein as the "**Acquisition**."

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which each of the parties acknowledges, the parties agree as follows:

TERMS OF AGREEMENT

ARTICLE 1 - AGREEMENT TO SELL AND PURCHASE

Subject to the terms and conditions contained in this Agreement, each Seller agrees to sell and assign to Buyer or EAGL, as applicable, and Buyer and EAGL agree to acquire and assume, all of Sellers' right, title and interest in and to the Las Vegas Interest and the Golf Course Properties owned, leased or operated by it, together with all Improvements, Appurtenances, Goods and Inventory, Licenses and Permits (to the extent transferable), Water Rights (to the extent transferable) and other Personal Property (except Excluded Property) associated therewith (to the extent transferable) (as to each such Golf Course Property, the "**Associated Property**"). Notwithstanding anything in this Agreement to the contrary, unless and until the Closing occurs, the rights and obligations of the "Buyer" hereunder shall be vested exclusively in CNL (except for EAGL's obligations under Sections 14.3, 14.4, 19.3 and 19.19). In the event that the Closing does not occur, neither EAGL nor any Person other than CNL shall have any rights or Claims against Sellers other than Sellers' Surviving Obligations that relate to EAGL. At the time of Closing, and provided the conditions set forth in Section 14.6 regarding the assignment of rights to EAGL have been satisfied, CNL shall assign to EAGL the Buyer's rights hereunder to take title to the EAGL Properties, following which, the rights and obligations

of Buyer with respect to the EAGL Properties shall be vested in EAGL; provided, however, that CNL shall not be relieved of (a) any liability of Buyer hereunder with respect to any obligations that EAGL fails to satisfy as the "Buyer" hereunder if and to the extent such failure arose during the period prior to such assignment or (b) CNL's liability under Section 5.3(b). Except as provided in the preceding sentence, CNL shall be released of all liability of Buyer with respect to the EAGL Properties arising from and after such assignment. Buyer intends to lease or to sublease the CNL Properties to EAGL, on terms mutually agreeable to Buyer and EAGL, and to cause EAGL to acquire the EAGL Properties, but Buyer's obligations hereunder are not contingent on EAGL's agreement to take a sublease of the CNL Properties or to acquire the EAGL Properties.

ARTICLE 2 - DEFINED TERMS

2.1 Defined Terms. Terms used in this Agreement with initial capital letters shall have the meanings given to them herein. Exhibit A hereto contains an index of the Sections or other portions of this Agreement where particular terms are defined. The term "**party**" refers to the Buyer, EAGL, EAGL Parent or any of the Sellers. In addition, the following terms used in this Agreement and not elsewhere defined herein have the meanings given to them below:

"**Allocated Purchase Price**" means (a) as to each CNL Property, the portion of the Purchase Price allocated to such CNL Property on Exhibit D and (b) as to each EAGL Property, zero.

"**Approved EAGL Subsidiary**" means a limited liability company or other Person reasonably acceptable to Sellers that is wholly owned by EAGL and whose charter documents (a) limit its business activities to the ownership, use, operation and maintenance of one or more of the EAGL Fee Properties (and activities reasonably related thereto) and (b) contain covenants substantially similar to those set forth on Exhibit S attached hereto

"**Appurtenances**" means all right, title and interest of the applicable Seller in all appurtenances, hereditaments, easements, and adverse possession claims, reversionary rights, all right, title, interest, and benefit, if any, of Sellers in and to adjacent streets, roads, alleys, and sewers (public or private, open or closed), and all other rights, approvals, privileges, and entitlements belonging to or running with the Land associated with any Golf Course Property.

"**Audit Letter Agreement**" means that certain letter agreement between CNL and AGC dated August 6, 2007, with respect to certain auditing activity to be performed by Sellers' accountants for the benefit of Buyer.

"**Bookings**" means all tournaments, banquets, meetings and other functions held or scheduled to be held from time to time at the Golf Course Properties.

"**Bringdown Certificate**" means (a) as to Sellers, a certificate in the form of Exhibit Q-1, pursuant to which Sellers make the representations and warranties described therein as of the Closing Date and (b) as to Buyer, EAGL and EAGL Parent, a certificate in the form of Exhibit Q-2, pursuant to which such party makes the representations and warranties described therein as of the Closing Date.

"Business Day" means a day that is not a Saturday, Sunday or legal holiday observed by the State of Delaware or the United States of America.

"Buyer Default" means a condition precedent to Seller's obligations described in Section 15.2 is not satisfied as of the Closing Date.

"Buyer Surviving Obligations" means the obligations of Buyer and/or EAGL under Sections 9.1, 13.17, 14.1, 14.4, 19.3 and 19.11.

"Claims" means all claims, demands, lawsuits, actions, causes of action, proceedings, liabilities, damages, costs, losses, and expenses, including reasonable attorneys' fees, court costs and litigation expenses.

"Contracts" means all contracts and agreements listed and described on Schedule 2.1(A) pertaining to the ownership, operation, management, alteration, repair, improvement, maintenance, and use of each Golf Course Property, to the extent the same may be assigned to Buyer or EAGL, including Membership Documents, contracts for maintenance, repair, product or equipment service, pest control, janitorial services, supply of Goods and Inventory, and supply of energy and utility services, but excluding any Excluded Contracts.

"DGP Trust" means the David G. Price Trust, dated March 5, 1998.

"DPP Trust" means the Dallas P. Price Trust, dated May 14, 1998.

"Effective Date" means the effective date of this Agreement as set forth in the preamble.

"Environmental Laws" means applicable Legal Requirements relating to pollution or the protection of human health and the environment, and includes, but is not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq.

"Excluded Contracts" means "national contracts" or similar arrangements (Sellers' rights under which shall be Excluded Property) pursuant to which goods and services are provided under special pricing arrangements to one or more Golf Course Properties and to other Seller operated properties that are not covered by this Agreement, a list of which is set forth on Schedule 2.1(B).

"Fee Properties" means the CNL Fee Properties and the EAGL Fee Properties.

"Golf Course Properties" means Las Vegas GC and the golf course properties identified in Tables A, B, C and D; each individual Golf Course Property is sometimes identified herein by the name given to such Golf Course Property in the first column of Tables, A, B, C and D.

"Goods and Inventory" means all food and beverage items and inventory, and all professional shop merchandise, goods and inventory at any Golf Course Property (other than liquor or other inventory items that may not legally be conveyed).

“Governmental Approvals” means all licenses, permits, certificates of occupancy, authorizations or approvals from any Governmental Authority necessary for the ownership, occupancy, maintenance or use of each Golf Course Property as currently conducted pursuant to all Legal Requirements, including all of the Licenses and Permits.

“Governmental Authority” means any United States national, federal, state, provincial, county, municipal, or local governmental, regulatory or administrative authority, agency, instrumentality, board or commission, or any subdivision, agency or instrumentality thereof, having jurisdiction over any of the Golf Course Properties or the operations thereon.

“Improvements” means all existing buildings, structures, fixtures, and other improvements located on the Land, including, to the extent present on a Golf Course Property, the golf course, the club houses, all cart paths, tees, greens, holding ponds, water wells, effluent systems, irrigation lines, drainage facilities, pump stations, cart barns, maintenance buildings, entrance signage, and pavilions located thereon, all roads, walkways or paving, any tennis facilities, swimming pools or driving ranges, and all building systems, facilities, fixtures, machinery, equipment, and conduits to provide fire protection, security, heat, exhaust, ventilation, air conditioning, electrical power, light, plumbing, refrigeration, gas, sewer, and water facilities, all associated landscaping, irrigation systems, parking facilities and other improvements located on the Land (including all replacements or additions to any of the foregoing between the Effective Date and the Closing Date or Follow-on Closing Date, as applicable).

“Joint Venture Agreement” that certain Joint Venture Agreement of Las Vegas Golf Club Joint Venture, executed February 26, 1999.

“Known Matters” means any information known to or provided to Buyer or EAGL, as applicable, from whatever source, including information contained in the Due Diligence Materials, information obtained as a result of Buyer’s due diligence tests, investigations and inspections of the Golf Course Properties or information that is contained in a written notice or any documentation provided by any Seller, Operator or their agents or employees, that discloses a breach of any of the representations, warranties or covenants made by Operator or Sellers in this Agreement or in any of the Seller Conveyancing Documents or that contradicts any such representations and warranties, or that discloses that any such representations, warranties or covenants is untrue or incorrect.

“Land” means the land underlying each Golf Course Property.

“Landlord” means the Person identified as the Landlord of a Leasehold Property in Table C or D and, in the case of Las Vegas GC, the LV Landlord.

“Landlord’s Consent” means (a) as to Las Vegas GC, the LV Landlord’s Consent, and (b) as to any Leasehold Property, any consent of the Landlord or the Landlord’s Lender necessary for the valid assignment or sublease of the Lease applicable thereto and the sublease and/or sub-sublease from Buyer to EAGL related thereto on terms reasonably acceptable to the Landlord or Landlord’s Lender (provided that the Landlord or Landlord’s

Lender does not require terms that would materially alter the rights or obligations of the Buyer and/or EAGL under the applicable Lease, including increasing or expanding the obligations of Buyer and/or EAGL thereunder, or under the form of sublease agreed to between Buyer and EAGL for the Golf Course Properties, and provided, further that the terms of the sublease between Buyer and EAGL do not materially alter the rights or obligations of the lessee or tenant under the applicable Lease or diminish the Landlord's rights against the lessee or tenant under such Lease).

"Landlord's Lender" means, as to any Leasehold Property, one or more holders of a mortgage, deed of trust or similar lien on the Landlord's interest therein, to the extent that such Person's consent is necessary for the valid assignment or sublease of the Lease applicable thereto.

"Las Vegas Interest" means the 50% partnership interest in the Las Vegas Partnership that is owned by the Las Vegas Seller.

"Las Vegas Partnership" means Las Vegas Golf Club Joint Venture, a Nevada general partnership, the Tenant of Las Vegas GC.

"Las Vegas Seller" means Golf Enterprises, Inc., a Kansas Corporation.

"Lease" means, as to each Leasehold Property, the lease agreement, concession agreement and/or management contract described with respect to such Leasehold Property (and with respect to Las Vegas GC) on Exhibit B and Exhibit C.

"Leasehold Properties" means the CNL Leasehold Properties (including, if applicable, any Substitute Leasehold Property) and the EAGL Leasehold Properties.

"Legal Requirements" means all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, orders, directions, and requirements of all Governmental Authorities, including zoning or subdivision regulations, and urban redevelopment plans governing or regulating the use or operation of the Property.

"Licenses and Permits" means all (i) licenses, permits, certifications, authorizations, approvals, certificates of occupancy, and entitlements issued, approved, or granted by any Governmental Authority and relating to the operation, ownership, or maintenance of the Properties or any part thereof, including, licenses necessary for the sale or service of alcoholic beverages at the Golf Course Properties, and (ii) development rights if any way related to or used in connection with the Properties and their operations; all of which are listed on the attached Schedule 2.1(C).

"LV Landlord" means the City of Las Vegas, Nevada.

"LV Landlord's Consent" means the consent of the LV Landlord to (i) the transfer of the Las Vegas Interest to Buyer (to the extent the Lease for the Las Vegas GC requires the consent of the LV Landlord to such transfer), and (ii) the submanagement contract between the Las Vegas Partnership and EAGL.

"LV Partner" means Nevada Links, Inc., a Nevada Corporation, the owner of the other 50% interest in the Las Vegas Partnership.

"LV Partner Consent" means the consent of LV Partner to the transfer of the Las Vegas Interest to Buyer and to the termination of the existing management agreement with AGC, and the execution of a new submanagement agreement/sublease with EAGL on terms that are consistent with the terms of the leases to be entered into between EAGL and CNL with respect to the CNL Properties and that are economically not less favorable to the Las Vegas Partnership than the existing management agreement (which consent shall contain a representation and warranty by the LV Partner that there are no outstanding purchase options, shares, certificates, or other evidences of ownership interest in the LV Partner's interest in the Las Vegas Partnership other than restrictions and rights of first offer described in the Joint Venture Agreement).

"Material Adverse Effect" means any change, effect, circumstance, condition or event that has, or any changes, effects circumstances, conditions or events that, in the aggregate, have, a material adverse effect on a Golf Course Property, but excluding any circumstances affecting the operations of the Golf Course Properties to the extent related to (a) conditions in the United States or global economy generally, (b) general changes in market conditions (including changes in legal, regulatory or business conditions or changes in weather conditions), (c) changes in GAAP, (d) acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of this Agreement, (e) earthquakes, hurricanes, floods, rain or other natural acts (provided, however, that this clause (e) shall not impair the Buyer's rights described herein with respect to any damage to the Property caused by those events), or (f) any action taken by a Seller at the written request or with the written consent of the Buyer or EAGL.

"Material Contract" means a Contract entered into after the Effective Date that (a) is not entered into in the ordinary course of business, (b) is not for a capital expenditure and would require Buyer or EAGL to expend more than \$10,000 in the aggregate under such Contract, (c) would not be fully performed within one (1) year after such Contract is entered into, (d) would result in an encumbrance on a Golf Course Property or (e) is for a capital expenditure exceeding \$25,000.

"Material Environmental Condition" means a matter identified in any environmental site assessment received by Buyer with respect to a Golf Course Property: (a) that was not disclosed by any of the environmental site assessments, due diligence reports or other materials made available to Buyer by Sellers as part of the document delivery referred to in Section 8.1, (b) that such environmental site assessment identifies as a "recognized environmental condition" for which the consultant recommends additional investigation or remediation and (c) that, in terms of remediation costs or any resulting inability to use the Golf Course Property as currently conducted, could reasonably be expected to have a Material Adverse Effect.

"Membership Documents" means the applications, membership agreements, bylaws, rules and regulations and other, terms or provisions signed by or binding upon the members at any Private Club which are, in all material respects, listed on the attached Schedule 2.1(D).

“Operating Agreement” means any operating lease or operating agreement or management contract pursuant to which the Operator manages the operation of the Golf Course Properties for the Owners.

“Operator” means AGC, as operator of the Golf Course Properties under any Operating Agreement.

“Owner” means the Person identified as the Owner of a Fee Property on Table A or B.

“Permitted Exceptions” means (a) all exceptions to title currently reflected on the Commitments heretofore obtained by Buyer with respect to each of the Golf Course Properties (except those exceptions listed on Schedule 7.1), (b) liens securing obligations under Equipment Leases that are assumed or entered into by Buyer or EAGL pursuant to Section 3.7, (c) mechanics’ liens for work permitted and contemplated to be performed at the Golf Course Properties, as described on Exhibit E, or liens securing purchase obligations incurred in the ordinary course of business, in each case to the extent the amounts secured thereby are not yet due and payable (it being agreed that Sellers shall pay in full all amounts due and payable under the foregoing obligations through the date of Closing, subject to the right of Sellers to contest any such payment obligation in good faith by appropriate proceedings, provided that Sellers agree to grant the Title Company such indemnity agreements as the Title Company may reasonably require to insure over the possibility of liens that may result from the nonpayment thereof), (d) liens for taxes not yet due and payable, and (e) such matters as Buyer may approve, pursuant to Section 14.5.

“Person” means an individual, a corporation, a partnership, a Governmental Authority, a limited liability company or any other entity having legal identity.

“Personal Property” means the Tangible Personal Property and the Intangible Personal Property (including all Water Rights and all rights under Approved Contracts that arise on or after the Closing Date).

“Private Club” means any Golf Course Property that admits members, whether on a fully private or semi-private basis, which are listed on the attached Schedule 2.1(E).

“Property Default” means, with respect to a Golf Course Property, (a) a representation or warranty made by Sellers, as it affects such Golf Course Property, is untrue or misleading or (b) Sellers have failed to satisfy their covenants and comply with their obligations under this Agreement as they relate to such Golf Course Property, and in either case the effect is a Material Adverse Effect.

“Refundable Membership Deposit” means the obligation of the owner or operator of certain golf course properties owned or operated by AGC or certain affiliates thereof to refund the membership deposit paid by a member on the 30th anniversary following the date such member was admitted to membership at such golf club, all as set forth in the Membership Documents.

"Seller Conveyancing Documents" means each Deed, Sublease, Lease Assignment, Tenant Estoppel, Bill of Sale, Assignment of Contracts, Assignment of Membership Documents, Assignment of Rights Against Trust, Assignment of Water Documents, Las Vegas Assignment, and Bringdown Certificate executed and delivered by any Seller.

"Seller Default" means that a condition precedent to Buyer's obligations described in Section 15.1(b) or 15.1(d) of this Agreement is not satisfied as of the Closing Date.

"Sellers Payables" means all accounts payable of Sellers which were incurred or accrued in connection with the operation of the Golf Course Properties, to the extent they relate to the period preceding the Closing Date.

"Seller Receivables" means any of the following that have been invoiced for payment but not yet paid as of the Closing Date: (1) membership dues, charges, handicap fees, driving range fees, golf club storage fees, locker fees and trail fees and other invoiced charges with respect to the Golf Course Properties; (2) amounts with respect to Bookings occurring prior to the Closing Date; and (3) any other receivables of Seller or Operator with respect to the Golf Course Properties which, as of the Closing Date, have been invoiced but not paid (but excluding payments coming due on or after the Closing Date under financing arrangements permitting the payment over time of membership initiation fees and membership deposits).

"Seller Surviving Obligations" means the obligations of Sellers and/or the Operator under Sections 19.3 and 19.11.

"Sellers" means, collectively, (a) AGC or NGP, as identified in Tables A, B, C or D as the Owner or Tenant of the Golf Course Properties (other than Las Vegas GC and Shandin Hills Golf Club), (b) for Las Vegas GC, the Las Vegas Seller and (c) for Shandin Hills Golf Club, Shandin Hills Golf Club, an Affiliate of AGC and NGP. With respect to items of Personal Property and other rights at the Golf Course Properties that are owned by the Operator, "Seller" means the Operator as the owner of such Personal Property or other rights, to the extent the same are required by the terms hereof to be conveyed to Buyer or EAGL.

"Subleased Property" means any Leasehold Property that is subleased to CNL or EAGL in lieu of an assignment of the applicable Lease pursuant to an election provided for in Section 3.8 or Section 4.3(b).

"Tenant" means the Person identified as the Tenant of a Leasehold Property in Table C or D hereof (and the Las Vegas Partnership, with respect to the Las Vegas GC).

"Textron" means, as applicable, EZ-Go, a division of Textron, Inc., and Turf and Specialty Products, a division of Textron, Inc.

"Textron Leases" means Equipment Leases entered into with Textron, a list of which is included as part of Schedule 3.7(a), the terms of which leases are subject to confidentiality provisions that prohibit their disclosure.

“Trust Assumed Membership Deposit Liability” means the obligation of the Trusts under the Trust Assumption Agreement to refund certain Refundable Membership Deposits at the Golf Course Properties and certain other golf course properties.

“Trust Assumption Agreement” means that certain Amended and Restated Membership Deposit Assumption Agreement dated as of September 14, 2002, by and among AGC, the DPP Trust and the DGP Trust.

“Trust Covered Property Liabilities” means that portion of the Trust Assumed Membership Deposit Liability that relates to the Golf Course Properties (or any Substitute Leasehold Property) conveyed to Buyer or EAGL pursuant to this Agreement.

“Trusts” means the DGP Trust and the DPP Trust.

“Warranties” means all guaranties and warranties in effect with respect to the Properties or any portion thereof, which, by their terms, survive Closing, including, all guaranties and warranties of contractors, materialmen, manufacturers, mechanics, or suppliers who have been engaged by Sellers or any of their agents to furnish labor, materials, equipment, or supplies to all or any portion of the Properties.

“Water Rights” means all right, title and interest, if any, of any Seller in water rights, riparian rights, appropriative rights, water allocations, water permits, water agreements and water stock that may be associated with a Golf Course Property, including all rights and interests under any water documents identified on Schedule 6.2(l).

2.2 Principles of Construction. Unless otherwise expressly provided herein, and unless the context in which any term is used plainly requires a different construction:

(a) any term used or defined in the singular shall include its plural form, and any term used or defined in the plural shall include its singular form;

(b) references to “Articles,” “Sections,” “Schedules,” “Exhibits” or the “preamble” shall be to articles, sections, schedules, exhibits or the preamble of or to this Agreement;

(c) references to this Agreement shall include a reference to all of the schedules, exhibits and other appendices hereto, as the same may be amended, modified, supplemented or replaced from time to time;

(d) all references to a particular Person shall include a reference to such Person’s successors and permitted assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;

(e) the words “herein,” “hereinafter,” “hereof,” “hereto,” “hereunder” and similar words shall refer to this Agreement as a whole and not to any particular section or subsection of this Agreement;

(f) references to any agreement, document or instrument shall mean a reference to such agreement, document or instrument as the same may be amended, modified, supplemented or replaced from time to time;

(g) the use of the word “including” in this Agreement to refer to specific examples shall be construed to mean “including, without limitation” or “including, but not limited to” and shall not be construed to mean that the examples given are an exclusive list;

(h) references to any applicable laws shall include rules and regulations promulgated thereunder and shall mean a reference to such laws, rules and regulations as they may be amended, modified, supplemented, restated and in effect from time to time;

(i) the titles, captions or headings of the Articles, Sections, Schedules and Exhibits herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement or any part thereof; and

(j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending twenty four (24) hours later.

ARTICLE 3 - THE PROPERTY

The property to be sold, assigned, purchased, assumed and delivered pursuant to this Agreement includes all of the following with respect to each Golf Course Property to be conveyed hereunder (including any Substitute Leasehold Property), and all of the following shall be deemed to be included in the term “Property”:

3.1 Fee Properties. Each Owner’s right, title and interest in and to each of the Fee Properties, including (a) a fee simple interest in the Land underlying each Fee Property, (b) the Improvements, (c) all Water Rights, if any, and (d) all Appurtenances.

3.2 Interest in Las Vegas GC. Subject to obtaining the LV Partner Consent and the LV Landlord’s Consent, all of the right, title and interest of the Las Vegas Seller in the Las Vegas Interest.

3.3 Leasehold Properties. The applicable Tenant’s ground lease estate and all right, title and interest of such Tenant under each Lease arising from and after the Closing Date (or, as it relates to a Subleased Property, a sublease interest under such Lease).

3.4 Tangible Personal Property. Subject to Section 3.6, all tangible personal property owned by AGC or any other Seller located on or used in the operation, maintenance or repair of the applicable Golf Course Property or improvements, including: (a) all fixtures, furniture, furnishings, equipment, materials, machinery, tools, repair parts, goods, supplies, televisions, communications equipment, kitchen utensils, glassware, china, appliances, ground maintenance equipment, computer systems and equipment, hardware and equipment relating to the point of sale system, gasoline and lubricants, fertilizer, seed, sand, chemicals, irrigation parts

and supplies, including the items described on Schedule 3.4 (as the same may be supplemented based on inventories to be conducted prior to Closing) and (b) all Goods and Inventory (the foregoing shall be referred to herein collectively as the “**Tangible Personal Property**”).

3.5 Intangible Personal Property. Subject to Section 3.6, all right, title, and interest of AGC or any other Seller in and to the intangible personal property used in or otherwise appurtenant to the operation and use of each applicable Golf Course Property or the associated Tangible Personal Property, including: (a) all Governmental Approvals; (b) all reports, technical studies and architectural and engineering plans, specifications and drawings, if any; (c) all rights of the applicable Seller under all Approved Contracts that arise from and after the Closing Date; (d) any proprietary rights in the name under which each Golf Course Property is operated, and any variations thereof (the “**Course Names**”), including course specific, stand alone internet sites and domain names relating to the Golf Course Properties; (e) trade names, trademarks, service marks, logos and other intellectual property with respect to the Course Names, including all common law and statutory rights thereunder and all goodwill associated therewith; (f) software used in the operations of the Golf Course Properties (to the extent transfer would not violate the licensing or other agreements associated therewith); (g) all Warranties; (h) subject to Section 3.6(a), book and records, membership files and membership lists (including, to the extent available and transferable without violating Legal Requirements, telephone numbers and fax numbers); (i) Seller’s Receivables in accordance with Section 5.2(b); and (j) all rights and proceeds arising from any existing condemnation proceedings concerning a Golf Course Property received by Sellers prior to Closing (the foregoing shall collectively be referred to herein as the “**Intangible Personal Property**”).

3.6 Excluded Property. Notwithstanding anything contained in this Article 3 to the contrary, the Property to be transferred excludes the following property or property interests (“**Excluded Property**”), provided that property or property interests of the kinds described below that relate to the Las Vegas GC and are owned by the Las Vegas Partnership shall not be deemed to be Excluded Property but shall instead remain the property of the Las Vegas Partnership:

(a) all books, records and databases of the Operator or any Owner or Tenant (except for non-proprietary books and records located at the Golf Course Properties pertaining exclusively to the operation thereof, it being understood and agreed that any books and records consisting of databases showing only (i) member lists, if applicable, of any Private Club (and, if the Acquisition results in the sale of all golf course properties owned, leased or operated by Sellers or their affiliates in the market in which a Golf Course Property is located, and to the extent they may be lawfully transferred, customer and mailing lists (and related databases, if any) relating to the Golf Course Properties located in that market), (ii) accounts receivable relating to the individual Golf Course Properties, (iii) Bookings and tee times scheduled after the Closing and (iv) financial records, Membership Documents, and property tax records for each Golf Course Property, are not considered proprietary for purposes of this Section 3.6(a), but books and records pertaining to overall business operations of the Operator or any Seller, including employment, marketing, business and firm-wide or market-wide operations plans and policies shall be considered proprietary and therefore Excluded Property);

(b) cash on hand at any Golf Course Property or any interest of the Operator or any Owner or Tenant in any banking or financial institution accounts or any deposit or safety deposit boxes;

(c) compensation and payroll records or employee benefit plans and benefit arrangements and information, provided that this Section 3.6(c) shall not limit Buyer's right to receive any of the information described in Section 13.4 including schedules of paycales, benefits and sick leave unless otherwise prohibited by any Legal Requirement;

(d) to the extent not otherwise excluded pursuant to subclause (a) above, policy manuals, business plans and information, marketing plans and information, data bases, and any other materials, systems or information proprietary to any Sellers

(e) software related to the "Point of Sale" system used at the Golf Course Properties and equipment and software related to the "Kronos" system used by the Operator or any Owner or Tenant at the Golf Course Properties, including all tee time software, to the extent the foregoing would require the consent of a third party in order to transfer the same, provided that Sellers shall reasonably cooperate in any attempt by Buyer to obtain such consent as long as the applicable software does not contain any proprietary information of the Operator or any Owner or Tenant, and if the applicable consent is obtained prior to the Closing Date, then the applicable software which does not contain any such proprietary information shall not constitute Excluded Property; attached hereto as Schedule 3.6(e) is a protocol relating to the use of certain hardware and software relating to the Point of Sale system and other operational matters during the ninety (90) day period following the Closing Date; to the extent Buyer or EAGL does not intend to use the hardware and equipment used in the "Point of Sale" system, such hardware and equipment shall also be Excluded Property;

(f) any other computer software being used at any of the Golf Course Properties which would require the consent of a third party in order to transfer the same (excluding any software related to the irrigation system located at each Golf Course, which shall not be Excluded Property), provided that the Operator or the applicable Owner or Tenant shall reasonably cooperate in any attempt by Buyer to obtain such consent as long as the applicable software does not contain any proprietary information of the Operator or such Owner or Tenant, and if the applicable consent is obtained prior to the Closing Date, then the applicable software which does not contain such proprietary information shall not constitute Excluded Property;

(g) all product and service warranties and guaranties to the extent relating to the period prior to the Closing Date, it being understood and agreed that product and services warranties and guaranties are not Excluded Property to the extent they relate to the period on or after the Closing Date and are only Excluded Property to the extent Sellers retain liability following Closing that would be covered under such warranties and guarantees;

(h) any rights, interests, obligations or benefits under any Contracts, to the extent relating to the period prior to the Closing or to the extent arising at any time under Contracts that are not Approved Contracts;

(i) trade names, trademarks, service marks, internet sites, domain names, logos and other intellectual property rights with respect to "American Golf," "American Golf Corporation," "American Golf Country Clubs," "American Golf Club," "American Golf Players Association," "NGP," "NGP Realty," "NGP Realty Sub," "NGP Realty Sub, L.P.," "NGP Realty Sub, G.P.," "National Golf Properties," "National Golf Properties, Inc.," "National Golf Operating Partnership, L.P.," "The Platinum Club," "SoCal Golfers Club," "savesomegreen.com," and "countryclubreceptions.com";

(j) Goods and Inventory bearing any trade name, trademark, service mark or other intellectual property associated with the Persons and/or names listed in subclause (i) above;

(k) rights to income to which the Operator or the applicable Owner or Tenant is entitled pursuant to the proration provisions of Section 6.6;

(l) any Leased Equipment, except to the extent that Buyer exercises its right under Section 3.7(a)(i) to purchase, assume the lease for, or enter into a new lease covering, such Leased Equipment and satisfies its obligations under that Section (including if applicable the obligation to pay the purchase cost thereof);

(m) to the extent any Regional Director has an office in any Golf Course Property, all computer systems and other office equipment used solely by the Regional Director;

(n) any information that cannot be conveyed or transferred under Legal Requirements protecting individual privacy; and

(o) any liquor or alcoholic beverage inventory that may not legally be conveyed.

3.7 Leased Equipment.

(a) Notwithstanding any provision of this Agreement to the contrary, the Property that is to be conveyed in consideration of the Purchase Price shall not include golf carts, certain ground maintenance equipment and other equipment ("**Leased Equipment**") that is leased by the Operator or a Seller pursuant to an equipment lease or similar arrangement with unrelated third parties (each an "**Equipment Lease**"). A list of the Equipment Leases applicable to the Golf Course Properties and a description of the Leased Equipment that is covered thereby is attached hereto as Schedule 3.7(a). The Buyer's options with respect to each Equipment Lease and the Leased Equipment covered thereby are:

(i) to cause Seller or the Operator, as applicable, to exercise any rights under the applicable Equipment Lease to purchase such Leased Equipment (in which case the Seller or the Operator, as applicable, shall exercise such right effective on or prior to the Closing Date, the applicable purchase or "buy-out" price under the applicable Equipment Lease set forth on Schedule 3.7(a) shall be paid by Buyer at Closing and such Leased Equipment shall be conveyed to Buyer or EAGL, as applicable, in good and operable condition, normal wear and tear excepted;

(ii) except under the Textron Leases, to take assignment of and assume all of the rights and obligations of the Operator or the applicable Seller under the applicable Equipment Lease arising from and after the date of Closing, subject to the applicable lessor's consent (if required), in which case the applicable Equipment Lease shall be treated for all purposes hereof as an Approved Contract; or

(iii) to negotiate new arrangements with the applicable lessor for the lease or financing of such Leased Equipment, which arrangements shall result in the release of the obligations of the Operator or the applicable Seller under the Equipment Leases being replaced.

(b) The Buyer shall notify Sellers of its election under this Section 3.7 with respect to each Equipment Lease not later than 15 days prior to the Closing Date (the "**Leased Equipment Election Date**") and, if Buyer elects its rights under subclauses (ii) or (iii) of Section 3.7(a) (each, a "**Take-out Election**"), Buyer shall have reached agreement in writing with the lessor under each such Equipment Lease, meeting the requirements of this Section 3.7, prior to the date that is 15 days prior to the Closing (the "**Equipment Lease Documentation Date**") and shall have provided Sellers evidence thereof reasonably satisfactory to Sellers. All costs associated with the documentation and lessor's approval of a Take-out Election shall be borne by Buyer. Subject to Section 3.7(d), in the absence of an alternative election by Buyer with respect to any Equipment Lease as of the Leased Equipment Election Date (or, with respect to an Equipment Lease as to which Buyer has made a Take-out Election, in the absence of a written agreement meeting the requirements of this Section 3.7 as of the Equipment Lease Documentation Date, then), Buyer shall be deemed to have elected to purchase the Leased Equipment under such Equipment Lease pursuant to Section 3.7(a)(i).

(c) Without limitation or expansion of the obligation of the Sellers to convey Leased Equipment to Buyer in good and operable condition, normal wear and tear excepted, Sellers shall indemnify and hold the Buyer harmless against any claim of default or threat of termination under any Equipment Leases that Buyer assumes pursuant to Section 3.7(a)(ii), to the extent such claim or threat relates to a failure by Sellers to satisfy its obligations arising prior to the Closing Date under such Equipment Leases, and Buyer shall indemnify and hold the applicable Seller harmless against liabilities arising under such Equipment Lease from and after the Closing Date.

(d) If, notwithstanding the foregoing, Buyer is not able to reach agreement with a lessor under an Equipment Lease pursuant to subclauses (ii) or (iii) of Section 3.7(a), and if the applicable Equipment Lease does not contain a purchase option that the applicable Seller has the right to exercise as of the Closing Date, then the Leased Equipment covered by such Equipment Lease (excluding the Leased Equipment under the Textron Lease, which shall be handled according to Section 3.7(b)(ii) or (iii), subject to Textron's approval, and Buyer and EAGL agree to use good faith diligent efforts to obtain Textron's credit and other approval as soon as practicable after the Effective Date and to notify Sellers when the Textron approval has been obtained) shall be excluded from the Acquisition, and the Operator or applicable Seller shall remain liable under the Equipment Lease and shall have the right and obligation to remove the Leased Equipment from the applicable Golf Course Property within thirty (30) days after the Closing Date. The Operator or applicable Seller shall have access to the applicable Golf Course Property for such purpose during such 30-day period, at reasonable times and on reasonable advance notice to Buyer or EAGL, as applicable, for purposes of removing such Leased Equipment. Seller shall cooperate with and assist Buyer in obtaining information regarding the length of the remaining term under the Textron Leases and the "buy-out" price of the property subject to each such Textron Lease, or in the event such information is confidential pursuant to the Textron Leases, Sellers shall use commercially reasonable efforts to cause Textron to provide such information to Buyer.

3.8 Micke Grove and Meadowlark. Buyer acknowledges that the Leases of Meadowlark and Micke Grove contain provisions that may give the Landlords thereunder the right to terminate the Leases if the Landlords are asked to give their consent to an assignment thereof. Sellers may, in their sole discretion, elect (i) not to seek the applicable Landlord's Consent to the assignment of one or both of those Leases or (ii) to request the applicable Landlord's Consent to a sublease of the applicable Golf Course Property to Buyer (together with the Landlord's Consent to the sub-sublease of the same by Buyer to EAGL), pursuant to a sublease agreement to be agreed upon by the parties (and the parties agree to use their diligent good faith efforts to agree to same as soon as reasonably possible after the Effective Date), which form, when agreed, will be attached hereto as Exhibit F (each, a "**Sublease**"). Sellers shall have no obligation to seek the Landlord's Consent either to the assignment of the Lease or to the Sublease if Sellers believe that making such request might cause the applicable Landlord to terminate the Lease (whether or not it is conclusively determined that the Landlord has that right). If a Sublease is entered into, Buyer shall be liable for and shall indemnify and hold Sellers harmless from the consequences of any default (except a default arising from the execution of the Sublease) under the applicable Lease by Buyer, EAGL or any of their sublessees, operators, successors or assigns occurring from and after the Closing Date (whether such default originates under the applicable Lease, the applicable Sublease, or otherwise), and the applicable Tenant shall be liable for and shall indemnify and hold Buyer harmless from the consequence of any default by such Tenant under the applicable Lease occurring prior to the Closing Date including a default arising from the execution of the Sublease. The indemnification obligations of the parties under this Section 3.8 shall survive the Closing.

3.9 Substitute Leasehold Properties; EAGL Subleases. If the parties agree pursuant to Section 4.3(a) to include one or more Substitute Leasehold Properties in the

Acquisition, the term “**Property**” shall include each such Substitute Leasehold Property. If the Sellers make the election contemplated in Section 4.3(b) to sublease certain EAGL Leasehold Properties to EAGL, the term “**Property**” shall include the Subleases and the applicable Seller’s interest in the Associated Property relating to such EAGL Leasehold Properties.

ARTICLE 4 - RELEASED PROPERTIES; SAVING PROVISIONS

4.1 Designation of Released Properties. If one or more of the following occurs with respect to a Golf Course Property, the parties identified in the subclauses below shall have the right (but not the obligation) to exclude such Golf Course Property from the Acquisition (each a “**Released Property**”), in which case the provisions of Section 4.2 shall apply:

(a) If a Golf Course Property is totally or partially destroyed by fire or other casualty or has been the subject of a governmental taking, condemnation or other exercise of eminent domain or there has been a change after the Effective Date in the physical condition or operations of such Golf Course Property, and the result of any of the foregoing is a Material Adverse Effect, and if Seller has not committed to repair or correct such matter, Buyer may elect to treat it as a Released Property;

(b) If the Title Company notifies Buyer or EAGL, as applicable, that it intends to add a title exception to the Title Policy for such Golf Course Property that is not reflected on the Commitment therefor, which exception would have a Material Adverse Effect, the Buyer may elect to treat it as a Released Property;

(c) If (i) the LV Partner Consent cannot be obtained on commercially reasonable terms prior to the Closing Date or (ii) the LV Landlord’s Consent has not been obtained prior to the Closing Date (the consents described above are referred to as the “**Las Vegas Consents**”) or (iii) the Memorandum of Management Contract contemplated by Section 6.2(h) has not been obtained, then, either the Buyer or the Las Vegas Seller may elect to treat Las Vegas GC as a Released Property;

(d) If, with respect to Micke Grove or Meadowlark, (i) despite their diligent good faith efforts, the parties are unable to agree upon the form of the Sublease pursuant to Section 3.8 (unless Seller’s obtain the Landlord’s Consent to the assignment of the applicable Lease and the sublease thereof to EAGL), or (ii) Sellers are unable to obtain, or if they elect pursuant to Section 3.8 not to request, the Landlord’s Consent to (x) the assignment of the applicable Lease (and the sublease thereof to EAGL) or (y) the grant of a Sublease (and the sub-sublease thereof to EAGL), either the Sellers or the Buyer may elect to treat such Golf Course Property as a Released Property;

(e) If Sellers are unable to obtain the Landlord’s Consent with respect to a CNL Leasehold Property other than Micke Grove or Meadowlark, the Buyer or the applicable Seller may elect to treat it as a Released Property (in which case the parties will endeavor to identify Substitute Leasehold Properties pursuant to Section 4.3(a));

(f) If Sellers are unable to obtain the Landlord’s Consent with respect to any EAGL Leasehold Property, and Sellers have elected not to enter into a Sublease

thereof or are unable to obtain the Landlord's Consent to the Sublease thereof pursuant to Section 4.3(b), either Buyer or the applicable Seller may elect to treat it as a Released Property;

(g) If an EAGL Leasehold Property is declared to be a Released Property, then all EAGL Leasehold Properties that are located in the same state as such EAGL Leasehold Property (each, a "**Same-Market Property**") shall, at the election of either the Sellers or Buyer, also be treated as Released Properties; and

(h) If the representations and warranties of Seller and Operator contained in any of Sections 10.1(d) through (k) or (m) through (bb) hereof shall be untrue on the Closing Date as to any Golf Course Property, or if either Sellers or Operator shall have breached its covenants or obligations hereunder with respect to any Golf Course Property, and if the untruth of any such representation or the breach of any such covenant or obligation has a Material Adverse Effect that Sellers are unwilling or unable to cure, then Buyer may elect to treat such Golf Course Property as a Released Property; or

(i) With respect to a Golf Course Property identified on Schedule 4.1(i), if the environmental site assessments received by Buyer with respect to such Golf Course Property shows a Material Environmental Condition, and if Buyer notifies Sellers of its election to treat such Golf Course Property as a Released Property within five (5) days following its receipt of such environmental site assessment, then such Golf Course Property shall be treated as a Released Property (and Buyer agrees to use its diligent good faith efforts to cause such environmental assessments to be delivered to Buyer, and copies thereof to be delivered to Sellers, as soon as reasonably practicable after the Effective Date).

4.2 Notice and Closing Adjustments; Re-Inclusion and Follow-on Closing. The election to treat a Golf Course Property as a Released Property shall be made in writing by the party making such election to the other parties before the earlier of (1) the date that is ten (10) days after the date on which such party became aware of the facts entitling it make such election (or such shorter period as may be required by Section 4.1(i) in the case of a Material Environmental Condition) and (2) the Closing Date. Each Released Property for which proper notice has been given shall be excluded from the Acquisition, the Purchase Price shall be reduced by the amount of the Allocated Purchase Price assigned to each such Released Property (subject to further increase for the addition of Substitute Leasehold Properties pursuant to Section 4.3(a)), and the following provisions shall apply:

(a) Notwithstanding the foregoing, if any Leasehold Property is designated a Released Property because of a failure to obtain a Landlord's Consent, and if the Sellers obtain the Landlord's Consent within the period of sixty (60) days after the Closing Date, then each Leasehold Property for which the Landlord's Consent has been obtained (and any Same-Market Properties that may have been designated as Released Properties for the failure to obtain such Landlord's Consent) shall be deemed to be re-included in the Acquisition (each, a "**Follow-on Property**"). Buyer shall be obligated to purchase the Follow-on Properties that are CNL Leasehold Properties at a

closing (the **"Follow-on Closing"**) on the date that is sixty (60) days after the Closing Date for an amount equal to the aggregate Allocated Purchase Price assigned thereto. Buyer shall be obligated to cause EAGL to acquire the Follow-on Properties that are EAGL Leasehold Properties (including all related Same Market Properties) at the Follow-on Closing for no additional consideration (it being the agreement of the parties that the consideration recited in this Agreement constitutes valid and sufficient consideration to support the obligation of the applicable Sellers to convey, and the obligation of Buyer to acquire and assume, or cause EAGL to acquire and assume, all such Follow-on Properties.

(b) If Las Vegas GC is designated a Released Property for failure to obtain the LV Partner Consent or the LV Landlord Consent, and if the Sellers obtain the LV Partner Consent and LV Landlord Consent prior to the Follow-on Closing, then the Sellers shall assign, and Buyer shall assume, the Las Vegas Interest at the Follow-on Closing, and Buyer will pay the Allocated Purchase Price therefor.

(c) The Follow-on Closing shall be conducted in the same manner, and subject to the same deliveries and conditions, as the Closing, except that the Allocated Purchase Price for each applicable Follow-on Property shall be paid in full and in cash by wire transfer (after application of the Follow-on Deposit).

(d) No Released Property for which the parties have conveyed one or more Substitute Leasehold Properties shall be a Follow-on Property.

(e) If on the Closing Date there are Released Properties that Seller believes may become Follow-on Properties, Sellers shall notify Buyer and the Escrow Holder thereof, and an amount of the Deposit equal to Seven Million Dollars (\$7,000,000) (the **"Follow-on Deposit"**) shall be retained by the Escrow Agent to secure Buyer's or EAGL's obligations to purchase the Follow-on Properties at the Follow-on Closing, and the balance of the Deposit shall be applied to the Purchase Price at Closing. If the Follow-on Deposit exceeds the amounts due from Buyer at the Follow-on Closing, the balance shall be returned to Buyer immediately following the Follow-on Closing.

4.3 Substitute Properties; Option to Sublease EAGL Leaseholds.

(a) Notwithstanding anything in Section 4.1 to the contrary, in the event one or more Released Properties is a CNL Leasehold Property, then Sellers and Buyer shall negotiate in good faith to identify prior to Closing one or more other leasehold golf course properties owned by Sellers and meeting the requirements of this Section 4.3(a) to be conveyed to Buyer in lieu of such CNL Leasehold Property (each, a **"Substitute Leasehold Property"**). Such Substitute Leasehold Properties (whether one or more) shall (i) be located in the same market as the subject CNL Leasehold Property, (ii) have an aggregate net operating income that is approximate to that of the subject CNL Leasehold Property and (iii) be otherwise acceptable to Buyer in its sole discretion with respect to property condition (including environmental condition), title, survey and other customary due diligence matters. If, as of the Closing, the parties cannot agree on one or more Substitute Leasehold Properties for any such CNL

Leasehold Property, then the parties shall have no further rights or obligations under this Section 4.3(a). If the parties agree to substitute one or more Substitute Leasehold Properties for a CNL Leasehold Property, then the Substitute Leasehold Properties shall be conveyed in the same manner as the other CNL Leasehold Properties, and the Purchase Price shall be (1) reduced by the Allocated Purchase Price assigned to the Released Property and (2) increased by an amount determined in accordance the methodology described in Schedule 4.3.

(b) If an EAGL Leasehold Property would be a Released Property for failure to obtain a required Landlord's Consent, then Sellers shall have the option, provided Sellers obtain any necessary Landlord's Consent, to sublease such EAGL Leasehold Property to EAGL pursuant to a Sublease in substantially the form of Exhibit F (in which case neither such EAGL Leasehold Property nor any of the related Same-Market Properties shall be Released Properties unless they constitute Released Properties for reasons other than the lack of a Landlord's Consent).

4.4 Amendment of Terms. For purpose of this Agreement, the terms "Golf Course Properties," "CNL Fee Properties," "CNL Leasehold Properties," "EAGL Fee Properties," "EAGL Leasehold Properties," "CNL Properties," "EAGL Properties," "Property," and variations of such terms shall not include any Released Property or any Associated Property related thereto and shall include any Substitute Leasehold Property and its Associated Property; provided, however, that the terms of Sections 9.1, 14.4 and 19.3 shall continue unaffected with respect to all Released Properties. The terms "Closing" and "Closing Date" as they relate to the conveyance of a Follow-on Property shall mean the Follow-on Closing and the date on which the Follow-on Closing occurs, respectively.

ARTICLE 5 - PURCHASE AND SALE PRICE

The total purchase and sale price for the Property is THREE HUNDRED ONE MILLION SEVENTY FIVE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$301,075,500.00), (the "**Purchase Price**"), subject to the prorations and adjustments provided in this Agreement.

5.1 Deposit; Payment of Purchase Price.

(a) Deposit. Within two (2) Business Days after the Effective Date, Buyer shall deposit into escrow (the "**Escrow**") with First American Title Insurance Company, National Commercial Services, located at 111 North Orange Avenue, Suite 1285, Orlando, Florida 32801 (the "**Escrow Holder**") the amount of ELEVEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$11,500,000.00) in cash (the "**Deposit**"), which Escrow Holder is hereby instructed to invest in federally insured money market accounts approved by Buyer and Sellers. Escrow Holder shall confirm in writing to Buyer and Sellers that Escrow Holder has received and invested the same. Sellers and Buyer agree to execute such additional instructions not inconsistent with this Agreement as may be reasonably required by Escrow Holder. All interest on the Deposit shall be added to, and constitute a part of,

the Deposit for all purposes under this Agreement. Except as provided in Section 5.3, the Deposit shall be applied to the payment of the Purchase Price.

(b) Balance of Purchase Price. Buyer shall deposit the balance of the Purchase Price (plus or minus the net amount of any costs, adjustments and prorations provided for in Sections 5.2 and 6.6) into the Escrow prior to the Closing, in cash. As used in this Agreement, the term “cash” means immediately available United States funds transferred by wire transfer.

(c) Treatment of Deposit. The Deposit shall be paid to Seller as liquidated damages upon cancellation of the Escrow except due to a termination by Buyer pursuant to Section 17.1(a) or 17.1(c). The Deposit shall not be refundable to Buyer for any reason other than a termination by Buyer pursuant to Section 17.1(a) or 17.1(c).

(d) Acknowledgements Regarding Deposit. All interest earned in said account of the Escrow Holder shall be reported by the Escrow Holder to the Internal Revenue Service as income to Buyer (and Buyer agrees to execute a W-9 form and any other federal tax documents necessary in connection therewith). The Escrow Holder shall not be liable for any loss occurring which arises from the fact that the amount of the Deposit may cause the aggregate amount of any depositor's accounts contemplated under this Agreement to exceed \$100,000 and that the excess amount is not insured by the Federal Deposit Insurance Corporation. If this Agreement shall be terminated by the mutual written agreement of Seller and Buyer, or if the Escrow Holder shall be unable to determine at any time to whom the Deposit should be paid, or if a dispute shall develop between Seller and Buyer concerning to whom the Deposit should be paid and delivered, then and in any such event, the Escrow Holder shall pay and deliver the Deposit in accordance with the joint written instructions of Seller and Buyer. In the event that such written instructions shall not be received by the Escrow Holder within ten (10) days after the Escrow Holder has served a written request for instructions upon Seller and Buyer, then the Escrow Holder shall have the right to pay and deliver the Deposit into an appropriate court of proper jurisdiction in the State of Delaware, and interplead Seller and Buyer in respect thereof, and thereupon the Escrow Holder shall be discharged of any obligations in connection with this Agreement.

5.2 Price Adjustment. The Purchase Price shall be adjusted by the following amounts:

(a) Release and Substitution of Properties. The Purchase Price shall be adjusted for the exclusion of Released Properties and the inclusion of Substitute Leasehold Properties in the manner described in the first paragraph of Section 4.2.

(b) Seller Receivables. With respect to Seller Receivables (other than receivables for membership dues and other charges invoiced in advance for the month in which the Closing occurs or any subsequent period after Closing, which are to be prorated under Section 6.6(c)), the Purchase Price shall be increased by an amount

determined in accordance with the following formula: (i) all Seller Receivables that are outstanding less than 31 days after invoice shall be purchased at one hundred percent (100%) of the invoiced amount, (ii) all Seller Receivables that are outstanding between 31 and 60 days after invoice shall be purchased at seventy-five percent (75%) of the invoiced amount; (iii) all Seller Receivables that are outstanding between 61 and 90 days after invoice shall be purchased at fifty percent (50%) of the invoiced amount, and (iv) all Seller Receivables that are outstanding more than ninety (90) days shall be transferred to Buyer and EAGL without additional consideration;

(c) Prorations. The Purchase Price shall be further adjusted by the net amount of prorations under Section 6.6.

5.3 Refund of Membership Deposits.

(a) At Closing, and as a material part of the consideration for the Acquisition, CNL agrees to cause EAGL to take an assignment of and to assume all of Operator's or Seller's rights, obligations and liabilities with respect to the Refundable Membership Deposits at the Golf Course Properties to the extent such obligations and liabilities become due and payable from and after the Closing Date (collectively, the "**Properties Membership Deposit Liabilities**"). EAGL shall indemnify and hold Sellers harmless against any claims relating to the Properties Membership Deposit Liabilities which become due and payable from and after the Closing Date, and Seller shall indemnify and hold EAGL harmless against any claims relating to the Properties Membership Deposit Liabilities which become due and payable prior to the Closing Date.

(b) In consideration for EAGL taking an assignment of and assuming the Properties Membership Deposit Liabilities, AGC agrees to assign to EAGL all of AGC's rights in and to the Trust Assumption Agreement as it relates to the Golf Course Properties, including the right of AGC and its successors and assigns to enforce the Trusts' obligations with respect to the Trust Covered Property Liabilities. CNL agrees to indemnify and hold Sellers harmless against any loss sustained by Sellers as a result of EAGL's failure, following the Trusts failure to do so under the Trust Assumption Agreement, to perform its obligation to refund any Properties Membership Deposit Liabilities relating solely to any CNL Property or Substitute Leasehold Property conveyed to Buyer (the "**CNL Membership Deposit Indemnity**"). EAGL agrees to observe all record-keeping and reporting obligations under the Trust Assumption Agreement, to the extent relating to the Golf Course Properties.

(c) Notwithstanding the foregoing: if (i) there occurs a breach by an owner or operator of golf course properties covered by the Trust Assumption Agreement other than the Golf Course Properties (a "**Third-Party Owner/Operator**") or if a dispute arises under the Trust Assumption Agreement between a Third-Party Owner/Operator and the Trusts, and if it is finally determined by arbitration or a court of competent jurisdiction that the result of such breach or such dispute is to terminate the Trusts' obligation or liability with respect any portion or all of the outstanding

Trust Covered Property Liabilities or (ii) the assignment of AGC's rights under the Trust Assumption Agreement to EAGL with respect to the Golf Course Properties is finally determined by arbitration or a court of competent jurisdiction to be invalid and unenforceable against the Trusts, then AGC will in either of those events be liable for the satisfaction of those Trust Covered Property Liabilities for which the Trusts have been determined not to be liable, the CNL Membership Deposit Indemnity shall not extend to those Trust Covered Property Liabilities for which the Trusts have been determined not to be liable and, in the event EAGL and/or Buyer have paid any such Trust Covered Property Liabilities for which the Trusts' liability has been terminated, then AGC shall reimburse EAGL and/or Buyer, as applicable, for the amounts so paid.

(d) Attached hereto as Schedule 5.3(d) is a list of all Properties Membership Deposit Liabilities relating to the CNL Fee Properties, the CNL Leasehold Properties, the EAGL Fee Properties and the EAGL Leasehold Properties, including the names of all members entitled to refunds of their Refundable Membership Deposits and the amounts of such Refundable Membership Deposits.

ARTICLE 6 - ESCROW AND CLOSING

6.1 Opening Escrow; Location and Date for Closing. The closing of the Acquisition (the "Closing") shall be completed through an escrow (the "Escrow") at the offices of CNL's counsel, or such other location as the parties may mutually agree. Escrow Holder shall be present at the Closing to accept documents into escrow. This Agreement shall constitute joint escrow instructions to Escrow Holder in connection with the Escrow. Within two (2) Business Days after the Effective Date, the parties shall open the Escrow with Escrow Holder by delivering a fully executed copy of this Agreement to Escrow Holder. Escrow shall be deemed to be opened on the date a copy of the fully executed Agreement is delivered to Escrow Holder ("**Escrow Opening Date**"). Escrow Holder shall immediately notify Sellers, Buyer and EAGL in writing of the Escrow Opening Date. The Closing shall occur on a date (the "**Closing Date**") designated by Buyer on not less than ten (10) business days prior written notice to Sellers; provided, however, that the Closing Date shall in no event occur later than December 15, 2007 (except for any Follow-on Closing or any extension of the Closing necessary to give effect to the cure rights described in Sections 17.1(b) and 17.2(b)). Notwithstanding the foregoing, the parties shall have the right to change the date on which the Closing is to occur by mutual written agreement.

6.2 Sellers' and Operator's Deliveries Prior to Closing. Prior to the Closing Date, Sellers shall deliver to Escrow Holder, and Buyer may inspect, the following documents duly executed by Sellers (or by such other Person as may be indicated below) and acknowledged where appropriate:

(a) Special warranty deeds covering each of the Fee Properties, each in substantially the form of Exhibit G, subject to such variation as may be required to comply with applicable state law or custom (collectively, the "**Deeds**"), signed by the Owner and conveying the CNL Fee Properties to Buyer and the EAGL Fee Properties to EAGL;

(b) Two (2) original counterparts of an assignment and assumption of the Las Vegas Interest, duly executed by the Las Vegas Seller, substantially in the form of Exhibit H (the “**Las Vegas Assignment**”);

(c) Two (2) original counterparts of an assignment and assumption of the Lease for each Leasehold Property (other than a Subleased Property), each substantially in the form of Exhibit I and in proper form for recordation in the jurisdiction in which the applicable Leasehold Property is located (collectively, the “**Lease Assignments**”), signed by the applicable Tenant, conveying the leasehold interest under such Lease to Buyer or EAGL, as provided in this Agreement;

(d) For each Subleased Property, two (2) original counterparts of a Sublease substantially in the form of Exhibit F, signed by the Tenant;

(e) For each Lease or Sublease for which a Landlord’s Consent is required, as described on Schedule 6.2(e), one or more original documents constituting the Landlord’s Consent, signed by the applicable Landlord and, if required, by the Landlord’s Lender;

(f) Subject to the provisions of Section 3.8 and Section 4.1(f) and (g), for each Lease or Sublease, an estoppel letter having substantially the content of Exhibit J (which may include a request that the applicable Landlord allow Buyer’s or EAGL’s lender to rely thereon, but it shall not be deemed to be a failure to obtain the Landlord’s Consent if the Landlord does not agree to allow such lender to rely thereon) executed and delivered by the applicable Landlord; provided, however, that if a Landlord does not provide an estoppel letter in the scope required by Buyer despite Tenant’s exercise of commercially reasonable efforts to cause Landlord to do so, Buyer and EAGL will accept, subject to the provisions of Section 3.8 and Section 4.1(f) and (g), an estoppel letter and certification from the applicable Tenant (a “**Tenant Estoppel**”) as to any information contemplated by Exhibit J that is not contained in the Landlord’s estoppel, which Tenant Estoppel shall include an indemnification by the applicable Tenant in favor of Buyer (and Buyer’s lender, if any) or EAGL, as applicable, with respect to the matters set forth therein; in the event that the applicable Tenant is able to deliver an estoppel or certification from the Landlord covering the information given in the Tenant Estoppel by the date that is (or would be) the date on which the Follow-on Closing is to occur, Buyer and/or EAGL, as applicable, agrees to rely solely on the Landlord’s estoppel with respect to such information and shall release the applicable Tenant from any liability for matters covered by the Landlord’s estoppel; the parties agree that the estoppel letters shall not expand the obligations of the Landlord or the Tenant under the applicable Lease;

(g) Two (2) original counterparts of a Bill of Sale conveying the Personal Property related to each CNL Property to Buyer or EAGL (as Buyer may direct) and conveying the Personal Property related to each EAGL Property to EAGL, each such document to be in substantially the form of Exhibit K and signed by the applicable Seller (collectively, the “**Bills of Sale**”);

(h) One original Memorandum of Management Contract executed by the LV Landlord and by the Las Vegas Partnership in substantially the form attached hereto as Exhibit R;

(i) Two (2) originals of an Assignment and Assumption of Contract Agreements with respect to each Golf Course Property, each in substantially the form of Exhibit L (an “**Assignment of Contracts**”), signed by the appropriate Seller and conveying the Approved Contracts related to each CNL Property to Buyer or EAGL (as Buyer may direct) and conveying the Approved Contracts related to each EAGL Property to EAGL;

(j) Two (2) originals of an Assignment and Assumption of Membership Documents for each Private Club, each in substantially the form of Exhibit M (an “**Assignment of Membership Documents**”), signed by the Operator and any other appropriate Seller, under which all of such party’s rights and obligations under the Membership Documents are assigned to, and all of the rights and obligations thereunder (including obligations with respect to Refundable Membership Deposits) are assumed by, EAGL;

(k) Two (2) originals of an Assignment and Assumption of Rights under Trust Assumption Agreement for each Private Club, each in substantially the form of Exhibit N (an “**Assignment of Rights Against Trust**”), signed by AGC and any other appropriate Seller, assigning to Buyer and EAGL, as applicable, such party’s rights to enforce the obligations of the Trusts to refund the Trust Covered Property Liabilities (without prejudice to the signing party’s rights under the Trust Assumption Agreement as relate to other properties owned or operated by such party);

(l) Two (2) originals of an Assignment and Assumption of Water Documents with respect to each Golf Course Property to which Water Rights are associated (as indicated on Schedule 6.2(1)), each in substantially the form of Exhibit O (an “**Assignment of Water Documents**”), signed by the appropriate Seller and conveying the Water Rights to the Person to whom the applicable Golf Course Property is to be conveyed;

(m) One or more documents in recordable form, if appropriate, terminating any Operating Agreements by which the Operator operates any of the Golf Course Properties, signed by the Operator;

(n) A non-foreign status affidavit from each of the Sellers in favor of Buyer in the form of Exhibit P attached hereto;

(o) Written consents of the shareholders, directors or managers of AGC, Shandin Hills Golf Club, Golf Enterprises, Inc. and NGP Realty Sub GP, LLC, the general partner of NGP, evidencing the capacity and authority of each Seller to enter into this Agreement, to consummate the Closing, and to enter into and deliver all Closing Documents to be executed and delivered by it, and authorizing certain individuals to enter into and deliver this Agreement and the Closing Documents on

behalf such Seller, (ii) an incumbency certificate for those individuals signing this Agreement and the Closing Documents on behalf such Seller, and (iii) a good standing certificate from the state of formation for each Seller;

(p) A Bringdown Certificate, duly executed by each Seller;

(q) Any required state, county, and municipal transfer declarations, in such form as the Title Company may reasonably require;

(r) A quitclaim deed, duly executed by Sellers, conveying, without representation or warranty, any right, title or interest Sellers may have as of the Closing Date in and to any property adjoining the Golf Course Properties or within one (1) mile of the perimeter of the Golf Course Properties, which property may be used in or related to the ownership, use or operation of the applicable Golf Course Properties;

(s) Letters to parties under certain Approved Contracts identified by Buyer not later than thirty (30) days prior to Closing advising such parties that such Contracts have been assigned to Buyer (or its assignee); it being understood and agreed that Buyer's request for such letters shall be limited to Contracts that have a remaining term in excess of one year following the Closing Date or that would require payments by Buyer after the Closing Date in excess of Ten Thousand Dollars (\$10,000.00) for any such Contract;

(t) An ALTA statement or other affidavit in form reasonably required by the Title Company in order to issue the Title Policies required hereunder without standard exceptions to title that are customarily removed on the basis of such affidavits;

(u) A general release in favor of the Las Vegas Partnership, duly executed by Las Vegas Seller, with respect to any and all obligations of the Las Vegas Partnership to Las Vegas Seller (except tax reporting obligations and rights to distributions relating to the period prior to Closing);

(v) A resignation by Las Vegas Seller (and any other party as applicable) from service to the Las Vegas Partnership in any capacity, whether as a manager, an officer, director, registered agent, independent contractor, employee or otherwise;

(w) One (1) original counterpart of each of the LV Partner Consent and the LV Landlord's Consent;

(x) One or more documents terminating any management agreement by which Las Vegas Seller or any third party manages or operates the Las Vegas GC; and

(y) Any other documents, certificates or instruments reasonably necessary to consummate the transactions contemplated by this Agreement and requested by Buyer not later than five (5) Business Days prior to the Closing Date.

EXHIBIT P



September 24, 2011

Mr. John S. Olsen
715 South Lombard Avenue
Lombard, IL 60148

Dear Mr. and Mrs. Olsen,

We regret learning that you intend to resign your membership at Eagle Brook Country Club. You have been a valued Member of the Club, and we greatly appreciate your support. You will be missed.

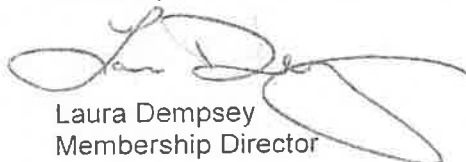
We received your written notice to resign your membership privileges on February 5, 2010. Pursuant to Article III Section 3.3 of the Club's membership Rules & Regulations ("Rules & Regulations"), your membership resignation shall become effective thirty (30) days after the Club's receipt of written notice, but no resignation shall be effective until the date ("Effective Date") the Member's financial obligations to the Club have been settled. Resigning Members remain liable for all dues and charges accrued up to the Effective Date of their resignation. Accordingly, your resignation will be effective as of **November 1, 2011** per your request in your letter. A final statement will be mailed to you after this date if there are any outstanding dues and charges on your account.

We please ask for your cooperation in returning your permanent membership cards. These can either be dropped off or mailed back to us.

Finally, you are entitled to receive seventy five percent of your original membership deposit on the 30th year anniversary date of the approval of your application. Your Full Golf membership application was approved on March 5, 1993. Please contact the club at this time to begin the refund process.

If circumstances change and you are interested in reinstating your membership in the future, we would welcome the opportunity to discuss with you our reactivation program. Should you have any questions, please do not hesitate to contact us at 630-208-4653. Thanks again for being a part of our Eagle Brook Country Club family!

Sincerely,



Laura Dempsey
Membership Director

EXHIBIT Q

EX-10.1 2 d730886dex101.htm PURCHASE AND SALE AGREEMENT AND JOINT ESCROW
INSTRUCTIONS

EXHIBIT 10.1

Confidential treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "XXXXXXXXXX". A complete version of this exhibit has been filed separately with the the Securities and Exchange Commission.

**PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS**

by and among

THE SELLERS

(being certain subsidiaries of CNL Lifestyle Properties, Inc., each as hereinafter identified)

and

CF ARCIS X LLC,

a Delaware limited liability company

as Buyer,

Dated as of June 12, 2014

TABLE OF CONTENTS

Article 1 - AGREEMENT TO SELL AND PURCHASE	4
Article 2 - DEFINED TERMS	4
2.1 Defined Terms	4
2.2 Principles of Construction	12
Article 3 - THE PROPERTY	12
3.1 CLP Fee Properties	12
3.2 Intentionally Omitted	13
3.3 CLP Groundlease Properties	13
3.4 Tangible Personal Property; Goods and Inventory	13
3.5 Intangible Personal Property	13
3.6 Excluded Property	14
3.7 Leased Equipment	15
Article 4 - INTENTIONALLY OMITTED	17
Article 5 - PURCHASE AND SALE PRICE	17
5.1 Deposit; Payment of Purchase Price	17
5.2 Price Adjustment	18
5.3 XXXXXXXXXXXX	19
Article 6 - ESCROW AND CLOSING	21
6.1 Opening Escrow; Location and Date for Closing	21
6.2 Sellers' Deliveries Prior to Closing	22
6.3 Buyer's Deliveries Prior to Closing	28
6.4 Fees and Closing Costs	30
6.5 Prorations	30

Confidential Treatment Requested by CNL Lifestyle Properties, Inc.

Article 7 - TITLE	33
7.1 Title Commitments	33
7.2 Title Insurance	34
Article 8 - DELIVERY OF DOCUMENTS BY SELLER	34
8.1 Due Diligence Materials	34
8.2 Additional Materials	34
Article 9 - ACCESS; APPROVED CONTRACTS AND LIQUOR LICENSES	35
9.1 Access to Property; Inspections	35
9.2 Due Diligence Complete; Additional Testing	35
9.3 Assumption of Approved Contracts	36
9.4 Liquor Licenses	36
Article 10 - REPRESENTATIONS AND WARRANTIES OF SELLER; SURVIVAL	38
10.1 Representations and Warranties of Seller	38
10.2 Knowledge of Sellers	42
10.3 Warranties Survive Closing	42
10.4 Limitation on Claims	43
Article 11 - REPRESENTATIONS AND WARRANTIES OF BUYER; SURVIVAL	43
11.1 Representations and Warranties of Buyer	43
11.2 Warranties Survive Closing	44
Article 12 - DISCLAIMER; AS-IS CONVEYANCE; DISCHARGE	44
12.1 Disclaimer	44
12.2 As Is Conveyance	45
12.3 Discharge	45
Article 13 - SELLER COVENANTS	46
13.1 Insurance to Remain in Force Through Closing	46

Confidential Treatment Requested by CNL Lifestyle Properties, Inc.

13.2	Maintenance and Operation of Property	46
13.3	Payment of Bills	48
13.4	Employees	48
13.5	Efforts to Obtain Estoppels and Consents	49
13.6	Violation of Representations	49
13.7	Governmental Inquiries	49
13.8	Representations and Warranties of Seller	50
13.9	XXXXXXXXXX	50
13.10	Tax Clearance Certificates	50
13.11	Rights of First Refusal to Purchase	51
13.12	Survival of Covenants	51
13.13	XXXXXXXXXX	52
Article 14 -	BUYER COVENANTS	54
14.1	Buyer's and Sellers' Delivery of Documents	54
14.2	Title Matters	54
14.3	Environmental Assessments	54
14.4	Representations and Warranties of Buyer	54
Article 15 -	CONDITIONS PRECEDENT TO CLOSE THIS TRANSACTION	55
15.1	Buyer's Conditions Precedent	55
15.2	Sellers' Conditions	56
Article 16 -	DAMAGE AND DESTRUCTION; CONDEMNATION	56
16.1	Casualty	56
16.2	Condemnation	57
Article 17 -	DEFAULTS; CANCELLATION OF ESCROW	57
17.1	Default Remedies of Buyer	57
17.2	Default Remedies of Sellers	58
17.3	Return of Documents	59

Confidential Treatment Requested by CNL Lifestyle Properties, Inc.

Article 18 - LIQUIDATED DAMAGES	59
Article 19 - MISCELLANEOUS	59
19.1 Indemnity	59
19.2 Addresses for Notices	61
19.3 Confidentiality	62
19.4 Amendments in Writing	63
19.5 Entire Agreement	63
19.6 No Presumption Regarding Drafter	63
19.7 Time of the Essence	63
19.8 Invalidity of any Provision	63
19.9 Counterparts	63
19.10 Brokers' Commissions	63
19.11 Attorneys' Fees	64
19.12 Applicable Law	64
19.13 Assignment by Buyer; Successors and Assigns	64
19.14 No Third Party Beneficiaries	64
19.15 Jury Trial Waiver	64
19.16 Jurisdiction and Venue	65
19.17 Tax Disclosures	65
19.18 Independent Entity	65
19.19 Liability of Interest-Holders in Sellers, Buyer and their Respective Affiliates	66
19.20 XXXXXXXXXXXX	66
19.21 Radon Disclosure for Property Located in Florida	67
19.22 California Public Resources Code Section 25402.10	67

Confidential Treatment Requested by CNL Lifestyle Properties, Inc.

Index of Exhibits

Exhibit A	CLP Fee Properties
Exhibit B	CLP Groundlease Properties
Exhibit B-1	Required Consents and Estoppel Certificate Parties
Exhibit C	CLP Leased Properties and CLP Managed Properties
Exhibit D	XXXXXXXXXX
Exhibit E-1	Bringdown Certificate as to Sellers
Exhibit E-2	Bringdown Certificate as to Buyer
Exhibit F	Form of Ground Lease Assignments
Exhibit G	Form of Ground Lease Estoppels
Exhibit H	Form of Tenant Lease Estoppels
Exhibit I	Form of Bill of Sale
Exhibit J	Form of Goods and Inventory Bill of Sale
Exhibit K	Form of Quitclaim Bills of Sale
Exhibit L	Form of Assignment of Contracts
Exhibit M-1	Form of Assignment of Membership Documents
Exhibit M-2	Form of Partial Assignment of Rights Against Trusts (Tatum Ranch)
Exhibit N	Form of Assignment of Water Documents
Exhibit O	Form of Assignment of Lease
Exhibit P	Form of Assignment of Management Agreement
Exhibit Q	Form of Non-Foreign Status Affidavit
Exhibit R	Form of Post-Closing Services Agreement
Exhibit S-1	Form of Manager Estoppels
Exhibit S-2	Form of Manager Estoppel for the Master Management Agreement

Confidential Treatment Requested by CNL Lifestyle Properties, Inc.

- v -

Index of Schedules

Schedule 2.1(a)	List of Contracts
Schedule 2.1(e)	List of Private Clubs
Schedule 3.7(a)	Equipment Leases; Leased Equipment
Schedule 5.2(b)	XXXXXXXXXXXX
Schedule 5.3(b)	XXXXXXXXXXXX
Schedule 5.3(d)	XXXXXXXXXXXX
Schedule 6.2(j)	Water Documents
Schedule 6.4	Customary Closing Cost Allocations
Schedule 7.1	Seller Curative Items
Schedule 9.4(a)	Liquor Licenses in Name of Seller(s)
Schedule 10.1(f)	Management Contracts
Schedule 10.1(g)	Leases
Schedule 10.1(i)	Zoning/Permitted Use Proceedings
Schedule 10.1(j)	Litigation
Schedule 10.1(m)	Condemnation Proceedings
Schedule 10.1(q)	Restrictions on Names, Trademarks or Logos
Schedule 10.1(r)	CLP Managed Properties Membership Documents
Schedule 10.1(u)	Bookings for CLP Managed Properties
Schedule 10.1(v)(A)	XXXXXXXXXXXX
Schedule 10.1(v)(B)	XXXXXXXXXXXX
Schedule 10.1(v)(D)	XXXXXXXXXXXX
Schedule 10.1(v)(E)	XXXXXXXXXXXX
Schedule 13.2(d)	XXXXXXXXXXXX
Schedule 19.13	Buyer Assignees

Confidential Treatment Requested by CNL Lifestyle Properties, Inc.

- vi -

**PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS**

This Purchase and Sale Agreement and Joint Escrow Instructions (this “**Agreement**”) is made and entered into as of the 12th day of June, 2014 (the “**Effective Date**”) by and among:

1. The following Sellers (each, a “**Seller**” and collectively, the “**Sellers**”):

CLP Southwest Golf, LLC, a Delaware limited liability company (f/k/a CNL Income EAGL Southwest Golf, LLC);
CLP Mesa Del Sol Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Mesa Del Sol, LLC);
CLP South Mountain Golf, LLC, a Delaware limited liability company (f/k/a CNL Income South Mountain, LLC);
CLP Leasehold Golf, LLC, a Delaware limited liability company (f/k/a CNL Income EAGL Leasehold Golf, LLC);
CLP Meadowlark Golf, LLC, a Delaware limited liability company (f/k/a CNL Income EAGL Meadowlark, LLC);
CLP Valencia Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Valencia, LLC);
CLP Weston Hills Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Weston Hills, LLC);
CLP North Golf, LLC, a Delaware limited liability company (f/k/a CNL Income EAGL North Golf, LLC);
CLP Midwest Golf, LLC, a Delaware limited liability company (f/k/a CNL Income EAGL Midwest Golf, LLC);
CLP Mideast Golf, LLC, a Delaware limited liability company (f/k/a CNL Income EAGL Mideast Golf, LLC);
CLP Traditional Golf I, LLC, a Delaware limited liability company (f/k/a CNL Income Traditional Golf I, LLC);
CLP Las Vegas Golf, LLC, a Delaware limited liability company (f/k/a CNL Income EAGL Las Vegas, LLC);
CLP West Golf, LLC, a Delaware limited liability company (f/k/a CNL Income EAGL West Golf, LLC);
CLP Fox Meadow Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Fox Meadow, LLC);

Confidential Treatment Requested by CNL Lifestyle Properties, Inc.

CLP Fox Meadow Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Fox Meadow, LLC);
CLP Signature of Solon Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Signature of Solon, LLC);
CLP Weymouth Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Weymouth, LLC);
CLP Palmetto Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Palmetto, LLC);
CLP Bear Creek Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Bear Creek, LLC);
CLP Canyon Springs Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Canyon Springs, LLC);
CLP Clear Creek Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Clear Creek, LLC);
Grapevine Golf Club, L.P., a Delaware limited partnership;
CLP Lake Park Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Lake Park, LLC);
CLP Lakeridge Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Lakeridge, LLC);
CLP Mansfield Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Mansfield, LLC);
CLP Plantation Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Plantation, LLC);
CLP Cinco Ranch Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Cinco Ranch, LLC);
CLP Fossil Creek Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Fossil Creek, LLC);
CLP Broad Bay Golf, LLC, a Delaware limited liability company (f/k/a CNL Income Broad Bay Golf, LLC).
and

2. CF ARCIS X LLC, a Delaware limited liability company and, together with assignees or designees thereof permitted under Section 19.13, on the other hand, as buyer (the “**Buyer**”).

Confidential Treatment Requested by CNL Lifestyle Properties, Inc.

RECITALS

A. The golf course properties identified on the table in Exhibit A are each owned by a Seller in fee simple, as set forth on Exhibit A (each a "CLP Fee Property" and collectively, the "CLP Fee Properties").

B. The golf course properties identified on the table in Exhibit B are each owned by a Seller as set forth on Exhibit B, which Seller owns either a leasehold interest in such golf course property, or a possessory concession or management agreement interest, as applicable, in each case as set forth on Exhibit B (each, a "CLP Groundlease Property" and collectively, the "CLP Groundlease Properties"). The CLP Fee Properties and the CLP Groundlease Properties are sometimes hereinafter referred to individually as a "Property", and collectively, as the "Properties".

C. Certain of the Properties are leased to third parties unaffiliated with Sellers as identified on Exhibit C (each, a "Tenant", and collectively, the "Tenants") pursuant to lease agreements (or, as the case may be, a sublease, sub-management agreement or sub-concession agreement) identified on Exhibit C (each, a "Lease" and collectively, the "Leases"). Each Property subject to a Tenant Lease is sometimes hereinafter referred to as a "CLP Leased Property" and, collectively, as the "CLP Leased Properties".

D. Each Property not subject to a Tenant Lease is managed on behalf of the applicable Seller by a third party management company unaffiliated with Seller (each, a "Manager" and collectively, the "Managers") pursuant to a management agreement between the applicable Seller and Manager, in each case as set forth and described on Exhibit C (each, a "Management Agreement" and collectively, the "Management Agreements"). Each Property subject to a Management Agreement is sometimes hereinafter referred to as a "CLP Managed Property" and collectively as the "CLP Managed Properties".

E. Subject to the satisfaction of the terms and conditions set forth in this Agreement, the Buyer desires (i) to purchase the CLP Fee Properties from the Sellers, (ii) to acquire and assume the Sellers' leasehold interests in each of the CLP Groundlease Properties, (iii) to assume the Sellers' interests in each of the Tenant Leases and (iv) to assume the Sellers' interests in each of the Management Agreements.

F. Subject to the satisfaction of the terms and conditions set forth in this Agreement, the Sellers desire (i) to sell the CLP Fee Properties to Buyer, (ii) to assign and convey the leasehold interest of each Seller in and to the CLP Groundlease Properties to Buyer, (iii) to assign and convey each Seller's interest in and to the Tenant Leases to Buyer and (iv) to assign and convey each Seller's interest in and to the Management Agreements to Buyer.

G. The transactions described in recitals E and F above, and the transfer of Associated Property and other rights and obligations described herein, are sometimes referred to herein as the "Acquisition."

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which each of the parties acknowledges, the parties agree as follows:

Confidential Treatment Requested by CNL Lifestyle Properties, Inc.

TERMS OF AGREEMENT

ARTICLE 1 - AGREEMENT TO SELL AND PURCHASE

Subject to the terms and conditions contained in this Agreement, each Seller agrees to sell and assign to Buyer, and Buyer agrees to acquire and assume, the Land owned or ground leased by it, together with all of Seller Parties' right, title and interest in and to the Improvements, Appurtenances, Goods and Inventory with respect to the CLP Managed Properties (and a quitclaim of all other Goods and Inventory), Intangible Personal Property, Licenses and Permits (to the extent transferable), Water Rights (to the extent transferable) and other Personal Property (except Excluded Property) associated therewith (to the extent transferable) (as to each such Property, the **"Associated Property"**), free and clear of all liens, security interests, mortgages, pledges or other encumbrances of any nature whatsoever, other than the Permitted Exceptions (as defined below).

ARTICLE 2 - DEFINED TERMS

2.1 Defined Terms. Terms used in this Agreement with initial capital letters shall have the meanings given to them herein. The term **"party"** refers to any Seller and Buyer. In addition, the following terms used in this Agreement and not elsewhere defined herein have the meanings given to them below:

"Acquisition" shall have the meaning set forth in the Recitals.

"Affiliate" shall mean, as to any Person, any other Person that, directly or indirectly, has control over, is controlled by or is under common control with such Person.

"AGC" means American Golf Corporation.

XXXXXXXXXX

"Appurtenances" means all right, title and interest of the applicable Seller in all appurtenances, privileges, entitlements, hereditaments, easements, rights of way, and adverse possession claims, reversionary rights, all right, title, interest, and benefit, if any, of Sellers in and to adjacent streets, roads, alleys, strips or gores, and sewers (public or private, open or closed), mineral interests and rights, and all other rights, approvals, privileges, and entitlements belonging to or running with the Land associated with any Property.

"Arrowhead Water Agreement" shall have the meaning set forth in Section 5.2(c).

"Bookings" means all tournaments, outings, banquets, meetings and other events and functions held or scheduled to be held from time to time at the Properties (a schedule of which shall be attached to the Bill of Sale).

"Bringdown Certificate" means (a) as to Sellers, a certificate in the form of Exhibit E-1, pursuant to which each Seller makes the representations and warranties described therein as of

Confidential Treatment Requested by CNL Lifestyle Properties, Inc.

the Closing Date and (b) as to Buyer, a certificate in the form of Exhibit E-2, pursuant to which such party makes the representations and warranties described therein as of the Closing Date.

“Business Day” means a day that is not a Saturday, Sunday or legal holiday observed by the State of Delaware or the United States of America.

“Buyer Default” means a condition precedent to Seller’s obligations described in Section 15.2 is not satisfied as of the Closing Date, provided that such failure is not the result of a Seller Default.

“Buyer Surviving Obligations” means any obligation of Buyer in this Agreement that expressly survives the Closing or any termination of this Agreement pursuant to the terms of this Agreement.

“Buyer’s Conditions Precedent” has the meaning set forth in Section 15.1.

“Claims” means all claims, demands, lawsuits, actions, causes of action, proceedings, liabilities, damages, costs, losses, and expenses, including reasonable attorneys’ fees, court costs and litigation expenses.

“Closing Date” has the meaning set forth in Section 6.1.

“CLP” has the meaning set forth in Section 19.1.

“CLP DC Fee” shall mean the amount payable by CLP West Golf, LLC pursuant to Section 2.2 of the Arrowhead Water Agreement.

“CLP Fee Properties” has the meaning set forth in the Recitals.

“CLP Grapevine” means Grapevine Golf Club, L.P., a Texas limited partnership;

“CLP Groundleased Properties” has the meaning set forth in the Recitals.

“CLP Leased Properties” has the meaning set forth in the Recitals.

“CLP Managed Properties” has the meaning set forth in the Recitals.

“Contracts” means all (i) contracts and agreements in the name of Seller pertaining to the ownership, operation, management, alteration, repair, improvement, maintenance, and use of each Property listed and described on Schedule 2.1(a), to the extent the same is assignable to Buyer (but specifically excluding Membership Documents, which shall be assigned separately), and (ii) contracts for maintenance, repair, product or equipment service, pest control, janitorial services, supply of Goods and Inventory, and supply of energy and utility services, listed and described on Schedule 2.1(a), to the extent the same is assignable to Buyer; the term “Contracts” shall specifically exclude the Ground Leases, Leases, Management Agreements, the Master Management Agreement, and any equipment leases, contracts or agreements in the name of a Tenant rather than Sellers.

Confidential Treatment Requested by CNL Lifestyle Properties, Inc.

“Controlling Interest” means the possession, directly or indirectly, of the power: (i) to vote more than fifty percent (50%) of the voting stock or other beneficial interests of the subject entity; or (ii) to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting stock, by contract or otherwise.

“Course Names” has the meaning set forth in Section 3.5.

“Cowboys License Agreement” means that certain Non-Exclusive License and Marketing Agreement dated as of November 15, 2006, between Blue Star Grapevine Golf, L.P. and CNL Income Partners, LP, and its affiliates or subsidiaries.

“Data Room” means that certain electronic data room established by Sellers through Jefferies, LLC, regarding the Properties to which Sellers have granted access to Buyer and its agents and representatives.

“Deposit” has the meaning set forth in Section 5.1.

“Due Diligence Materials” has the meaning set forth in Section 8.1.

“Due Diligence Parties” has the meaning set forth in Section 8.1.

“EAGL” means Evergreen Alliance Golf Limited, L.P., a Delaware limited partnership.

“EAGL Liens” means any liens and security interests related to or otherwise securing the EAGL Loan.

“EAGL Loan” means the indebtedness evidenced by that certain loan from Seller (or its affiliate) to EAGL (or its affiliate) in the original principal amount of \$6,000,000.

“Effective Date” means the effective date of this Agreement as set forth in the preamble.

“Environmental Laws” means applicable Legal Requirements relating to pollution or the protection of human health and the environment, and includes, but is not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq.

“Escrow” has the meaning set forth in Section 5.1.

“Escrow Holder” has the meaning set forth in Section 5.1.

“Equipment Lease” has the meaning set forth in Section 3.7.

“Excluded Property” has the meaning set forth in Section 3.6.

“Floor” has the meaning set forth in Section 10.4.

“Follow On Closing” has the meaning set forth in Section 6.2(c).

“Follow On Property” has the meaning set forth in Section 6.2(c) and Section 15.1(g).

Confidential Treatment Requested by CNL Lifestyle Properties, Inc.

“Fore Golf” means Fore Golf Management, LLC, a Florida limited liability company.

“Goods and Inventory” means all inventories, as such term is customarily used and defined in its most broad and inclusive sense including, but not limited to, all inventories of merchandise, food, beverages (other than liquor or other inventory items to the extent such items may not legally be conveyed) and other consumables held for sale or use in connection with the business operated at the Property, and operating supplies, gasoline and lubricants, fertilizer, seed, sand, chemicals, irrigation parts and supplies, building and maintenance inventories, supplies, tools and spare parts.

“Governmental Approvals” means all licenses, permits, certificates of occupancy, authorizations or approvals from any Governmental Authority necessary for the ownership, occupancy, maintenance or use of each Property as currently conducted pursuant to all Legal Requirements, including all of the Licenses and Permits.

“Governmental Authority” means any United States national, federal, state, provincial, county, municipal, or local governmental, regulatory or administrative authority, agency, instrumentality, board or commission, or any subdivision, agency or instrumentality thereof, having jurisdiction over any of the Properties or the operations thereon.

“Ground Lease” means, as to each CLP Groundlease Property, the lease agreement, sublease agreement, concession agreement and/or management contract described with respect to such CLP Groundlease Property on **Exhibit B**.

“Ground Lessor” means the Person or Persons identified as the “Ground Lessor” of a CLP Groundlease Property on **Exhibit B** (for avoidance of doubt, Ground Lessor shall include the parties identified on **Exhibit B-1**).

“Ground Lessor’s Consent” means as to any CLP Groundlease Property, any consent or consents of the Ground Lessor (if more than one Ground Lessor for such CLP Groundlease Property) or the Ground Lessor’s Lender necessary for the valid assignment of the Ground Lease to Buyer (and release of any guaranty provided by Sellers or an Affiliate of Sellers, if applicable, but only with respect to liability first accruing from and after the date of the assignment) on terms reasonably acceptable to Buyer, the Ground Lessor or Ground Lessor’s Lender (provided that any consent of the Ground Lessor on substantially the same form provided to the applicable Seller in a prior transaction shall be deemed acceptable to Buyer).

“Ground Lessor’s Lender” means, as to any CLP Groundlease Property, one or more holders of a mortgage, deed of trust or similar lien on the Ground Lessor’s interest therein, to the extent that such Person’s consent is necessary for the valid assignment of the Ground Lease applicable thereto.

“Impositions” has the meaning set forth in Section 6.5.

“Improvements” means all existing buildings, structures, fixtures, and other improvements located on the Land, including, to the extent present on a Property, the golf course, the club houses, all cart paths, tees, greens, holding ponds, irrigation ponds, dams, lift stations, culverts, mains, water wells, effluent systems, irrigation lines and systems, drainage

Confidential Treatment Requested by CNL Lifestyle Properties, Inc.

facilities and systems, pump stations, pumps, pipes, pump houses, golf cart barns and storage buildings, maintenance buildings, entrance signage, and pavilions located thereon, all roads, driveways, walkways or paving, any tennis facilities, swimming pools, driving ranges, practice greens, learning centers, comforts stations and restrooms, snack areas, pro shops, and all building systems, facilities, fixtures, machinery, equipment, and conduits to provide fire protection, security, heat, exhaust, ventilation, air conditioning, electrical power and systems, light, plumbing, refrigeration, gas, sewer, and water facilities, mechanical systems and related equipment, all associated landscaping, parking facilities and other improvements located on the Land (including all replacements or additions to any of the foregoing between the Effective Date and the Closing Date).

"Intangible Personal Property" has the meaning set forth in Section 3.5.

"Interim Management Agreement" has the meaning set forth in Section 9.4(d).

"Known Matters" means any of the following information actually known by Buyer or provided to Buyer from Seller on or before the Effective Date: information contained in the Due Diligence Materials, information obtained as a result of Buyer's due diligence tests, investigations and inspections of the Properties or information that is contained in a written notice or any documentation provided by any Seller, Tenant or Manager or their agents or employees on or before the Effective Date, that discloses a breach of any of the representations, warranties or covenants made by Sellers in this Agreement or in any of the Seller Conveyancing Documents or that contradicts any such representations and warranties, or that discloses that any such representations, warranties or covenants is untrue or incorrect.

"Land" means the land underlying each Property as described in the Title Commitments.

"Lease(s)" has the meaning set forth in the Recitals.

"Leased Equipment" has the meaning set forth in Section 3.7.

"Leased Equipment Documentation Date" has the meaning set forth in Section 3.7.

"Leased Equipment Election Date" has the meaning set forth in Section 3.7.

"Legal Requirements" means all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, orders, directions, and requirements of all Governmental Authorities, including zoning or subdivision regulations, and urban redevelopment plans governing or regulating the use or operation of the Property.

"Licenses and Permits" means all (i) licenses, permits, variances, registrations, accreditations, certifications, authorizations, approvals, consents, certificates of occupancy, and entitlements issued, approved, or granted by any Governmental Authority and relating to the operation, ownership, or maintenance of the Properties or any part thereof, including, occupational licenses, building and use permits, irrigation and dam permits, wetlands permits, waste disposal permits, conservation and environmental permits, consumptive use permits, and licenses necessary for the sale or service of alcoholic beverages at the Properties, and (ii)

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development rights if any way related to or used in connection with the Properties and their operations, including all rights, privileges, benefits, powers and interests (a) as “developer,” “owner,” “declarant,” or otherwise under or with respect to any restrictive covenants, use restrictions, or other deed restrictions pertaining to the Land or any portion thereof, and (b) relating to any property owners’ association, including review and approval rights pertaining to the Land or any portion thereof.

“**Managed Properties Membership Agreements**” has the meaning set forth in Section 5.3.

“**Management Agreement(s)**” has the meaning set forth in the Recitals.

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“**Manager(s)**” has the meaning set forth in the Recitals.

“**Master Management Agreement**” means that certain Master Management Agreement by and between EAGL and Fore Golf dated April 24, 2012, regarding the management by Fore Golf on behalf of EAGL of twenty one (21) of the Properties leased by EAGL from certain Sellers.

“**Material Adverse Effect**” means any change, effect, circumstance, condition or event that has, or any changes, effects, circumstances, conditions or events that have a material adverse effect on a Property, but excluding any circumstances affecting the operations of the Properties to the extent related to (a) conditions in the United States or global economy generally, (b) general changes in market conditions (including changes in legal, regulatory or business conditions or changes in weather conditions), (c) changes in GAAP, (d) acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of this Agreement, (e) earthquakes, hurricanes, floods, rain or other natural acts (provided, however, that this clause (e) shall not impair the Buyer’s rights described herein with respect to any damage to the Property caused by those events), or (f) the compliance by Seller or Buyer with its covenants and agreements contained in this Agreement.

“**Material Contract**” means a Contract entered into by Seller after the Effective Date that (a) is not entered into in the ordinary course of business, (b) is not for a capital expenditure and would require Buyer to expend more than \$10,000 in the aggregate under such Contract, (c) would not be fully performed within one (1) year after such Contract is entered into, or (d) is for a capital expenditure exceeding \$10,000.

“**Membership Documents**” means the applications, membership contracts and agreements, bylaws, rules and regulations and other written terms or provisions signed by or binding upon the members at any Private Club listed in the Data Room as of the Effective Date.

“**Owner**” means the Person identified as the Owner of a CLP Fee Property on **Exhibit A**.

“**Permitted Exceptions**” means (a) matters described in Section 7.1 as Permitted Exceptions, (b) liens securing obligations under Equipment Leases that are assumed or entered

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into by Buyer pursuant to Section 3.7, (c) the Ground Leases, (d) the Leases, (e) the Management Agreements, (f) the Master Management Agreement, (g) liens for taxes not yet due and payable, and (h) such matters arising after the Effective Date that do not cause or could be reasonable expected to cause a Material Adverse Effect or otherwise as Buyer may approve, pursuant to Section 14.2.

“Person” means an individual, a corporation, a partnership, a Governmental Authority, a limited liability company or any other entity having legal identity.

“Personal Property” means the Tangible Personal Property and the Intangible Personal Property.

“Private Club” means any Property that admits members, whether on a fully private or semi-private basis, which are listed on the attached Schedule 2.1(e).

“Purchase Price” has the meaning set forth in Article V.

“Properties Membership Deposit Liabilities” has the meaning set forth in Section 5.3(a).

“Property Default” means, with respect to a Property, (a) a representation or warranty made by Sellers, as it affects such Property, is untrue or misleading or (b) Sellers have failed to satisfy their covenants and comply with their obligations under this Agreement (or any other agreement or Permitted Exception affecting such Property), and in either case the effect is a Material Adverse Effect.

“Raven License Agreement” means that certain Amended and Restated Raven Brand Limited Non-Exclusive License Agreement dated July 19, 2008, between Intrawest Golf Holdings, Inc., and CLP South Mountain, LLC, as amended by that certain Amendment Agreement dated as of July 19, 2013.

“Refundable Membership Deposit” means the obligation of the owner or operator of certain Properties owned or operated by AGC or certain affiliates thereof prior to Sellers’ ownership of such Properties, to refund the membership deposit paid by a member on the 30th anniversary following the date such member was admitted to membership at such golf club, all as set forth in the Membership Documents.

“Seller Conveyancing Documents” means each Deed, Ground Lease Assignment, Ground Lessor Consent (including Ground Lessor’s lender, if required), Ground Lease Estoppel, Tenant Lease Estoppel, Bill of Sale, Goods and Inventory Bill of Sale, Assignment of Contracts, Assignment of Membership Documents, Assignment of Water Documents, Assignment of Leases, Assignment of Management Agreements, Trademarks Assignments, Bringdown Certificate and each other document contemplated to be executed and delivered by any Seller pursuant to Section 6.2 below.

“Seller Curative Matters” has the meaning set forth in Section 7.1.

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"Seller Default" means (i) a condition precedent to Buyer's obligations described in Section 15.1(a) through (d) of this Agreement is not satisfied as of the Closing Date, (ii) a Property Default, (iii) Seller otherwise fails or refuses to perform its obligations under or consummate the Acquisition in accordance with the terms and provisions of this Agreement, including Section 7.1 below, provided that such failure or refusal is not the result of a Buyer Default.

"Seller Liability Cap" has the meaning set forth in Section 10.4.

"Sellers Payables" means all accounts payable of Sellers which were incurred or accrued in connection with the operation of the CLP Managed Properties, to the extent they relate to the period preceding the Closing Date.

"Seller Receivables" means, with respect to any CLP Managed Property, any of the following that have been invoiced for payment but not yet paid as of the Closing Date: (1) membership dues, charges, handicap fees, driving range fees, food and beverage receivables, merchandise receivables, cart fees, golf club storage fees, locker fees and trail fees and other invoiced charges with respect to the Properties; (2) amounts with respect to Bookings occurring prior to the Closing Date; and (3) any other receivables of Seller with respect to the Properties which, as of the Closing Date, have been invoiced but not paid (but excluding payments coming due on or after the Closing Date under financing arrangements permitting the payment over time of membership initiation fees and membership deposits). For purposes of clarification, the term "Seller Receivables" shall not include the amounts due under the Valencia/Weston Notes, which shall be conveyed to Buyer separately as set forth in Section 5.2(b).

"Seller Surviving Obligations" means any obligation of Sellers in this Agreement that expressly survives the Closing or any termination of this Agreement pursuant to the terms of this Agreement.

"Sellers' Conditions Precedent" has the meaning set forth in Section 15.2.

"Survey" has the meaning set forth in Section 7.1.

"Survival Period" shall mean a period commencing on the Closing Date and concluding upon the earlier to occur of the following: (a) the date which is six (6) months after the Closing Date; and (b) the date upon which there is a sale of a Controlling Interest in, or a sale of all or substantially all of the assets of, Sellers' parent company – CNL Lifestyle Properties, Inc.; provided, however, if the events referenced in subparagraph (b) hereof occur prior to October 16, 2014, the Survival Period shall be deemed to conclude on October 16, 2014.

"Take Out Election" has the meaning set forth in Section 3.7.

"Tangible Personal Property" has the meaning set forth in Section 3.4.

"Tenant(s)" has the meaning set forth in the Recitals.

"Title Commitment" has the meaning set forth in Section 7.1.

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“Title Policy” has the meaning set forth in Section 7.1.

“Trust Assumed Membership Deposit Liability” means the obligation of the Trusts under the Trust Assumption Agreement to refund certain Refundable Membership Deposits at the Properties and certain other golf course properties.

“Trust Covered Property Liabilities” means that portion of the Trust Assumed Membership Deposit Liability that relates to certain Properties.

“Trusts” means the DGP Trust and the DPP Trust.

“Warranties” means all guaranties, warranties (express or implied), and bonds in effect with respect to the Properties or any portion thereof, which, by their terms, survive Closing, including, all guaranties, warranties and bonds of contractors, materialmen, manufacturers, mechanics, or suppliers who have been engaged by Sellers or any of their agents to furnish labor, materials, equipment, or supplies to all or any portion of the Properties. The term “Warranties” shall not include representations and warranties of Sellers or representations and warranties of Buyer set forth in this Agreement.

“WARN Act Liability” has the meaning set forth in Section 13.4.

“Water Rights” means all right, title and interest, if any, of any Seller in water, water wells, water rights, riparian rights, appropriative rights, water allocations, water permits, water facilities, water agreements and water stock that may be associated with a Property.

2.2 Principles of Construction. Unless otherwise expressly provided herein, and unless the context in which any term is used plainly requires a different construction:

(a) any term used or defined in the singular shall include its plural form, and any term used or defined in the plural shall include its singular form;

(b) references to “Articles,” “Sections,” “Schedules,” “Exhibits” or the “preamble” shall be to articles, sections, schedules, exhibits or the preamble of or to this Agreement;

(c) references to this Agreement shall include a reference to all of the schedules, exhibits and other appendices hereto, as the same may be amended, modified, supplemented or replaced from time to time;

ARTICLE 3 - THE PROPERTY

The property to be sold, assigned, purchased, assumed and delivered pursuant to this Agreement includes all of the following with respect to each Property to be conveyed hereunder, and all of the following shall be deemed to be included in the term “Property” unless otherwise specified herein:

3.1 CLP Fee Properties. The CLP Fee Property or CLP Fee Properties owned by such Seller, including a fee simple interest in the Land underlying each CLP Fee Property and

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each Seller's right, title and interest in and to (a) the Improvements, (b) all Water Rights, if any, and (c) all Appurtenances.

3.2 Intentionally Omitted.

3.3 CLP Groundlease Properties. The applicable Seller's ground lease estate (or possessory concession or management agreement interest), all right, title and interest of such Seller under each Ground Lease arising from and after the Closing Date and each Seller's right, title and interest in and to (a) the Improvements, (b) all Water Rights, if any, and (c) all Appurtenances.

3.4 Tangible Personal Property; Goods and Inventory. Subject to Section 3.6, all tangible personal property owned by the Seller located on or used in the operation, maintenance or repair of the applicable Property or improvements, including: (a) all fixtures, furniture, furnishings, equipment, materials, machinery, vehicles, tools, repair parts, goods, supplies, televisions, telephones, communications equipment, kitchen utensils, glassware, china, appliances, golf carts, trade fixtures, cash registers, tools, repair parts, video equipment, linens, china, window treatments, signs, advertising booklets and materials, brochures, ground maintenance equipment, computer systems and equipment, computer hardware and software, databases, hardware and equipment relating to the point of sale system, but specifically excluding the Goods and Inventory (the foregoing, with the exception of Goods and Inventory, shall be referred to herein collectively as the "**Tangible Personal Property**") and (b) subject to Section 3.7, all Goods and Inventory owned by the Sellers with respect to the CLP Managed Properties (and a quitclaim of all other Goods and Inventory).

3.5 Intangible Personal Property. Subject to Section 3.6 and Section 3.7, all right, title, and interest of Sellers in and to the intangible personal property used in or otherwise appurtenant to the operation and use of each applicable Property or the associated Tangible Personal Property, including: (a) all Leases, (b) all Management Agreements, (c) all Governmental Approvals and Licenses and Permits; (d) all reports, technical studies and architectural and engineering plans, specifications and drawings, if any, including all site plans, surveys, floor plans, engineering studies, hydrological studies, environmental and toxic waste studies and information (including information concerning any wetlands and endangered species habitat located on the Land), soil and substrata studies, utility schemes, reports from U.S.G.A., 2010-2013 annual inspections regarding soils, and landscape plans; (e) all rights of the applicable Seller under all Approved Contracts that arise from and after the Closing Date; (f) any proprietary rights in the name under which each Property is operated, and any variations or derivatives thereof (the "**Course Names**"), including course specific, stand-alone internet web addresses, websites and domain names relating to the Properties, ULR (uniform resource locator); (g) trade names, trademarks, service marks, logos, telephone numbers and listings, and other intellectual property with respect to the Course Names or otherwise used in connection with the Properties, including all common law and statutory rights thereunder and all goodwill associated therewith; (h) subject to Section 3.6(d), software used in the operations of the CLP Managed Properties (to the extent transfer would not violate the licensing or other agreements associated therewith); (i) all Warranties, Bookings and all escrow or security deposits, maintenance, tax, insurance, capex and/or other escrows, accounts, reserves or other rights related to the ownership of, or use and operation of the Properties; (j) subject to Section 3.6(a),

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books and records, customer, membership and administrative files and records, equipment records, operating manuals, personnel policies and procedures, membership files, membership billing records and membership lists (including, to the extent available and transferable without violating Legal Requirements, telephone numbers and fax numbers); (k) Sellers Receivables in accordance with Section 5.2(a) and Valencia/Weston Notes in accordance with Section 5.2(b); and (l) all rights, proceeds and policy benefits arising from any casualty or related insurance policies or existing condemnation proceedings concerning a Property received by Sellers prior to Closing (the foregoing shall collectively be referred to herein as the “**Intangible Personal Property**”).

3.6 Excluded Property. Notwithstanding anything contained in this Article 3 to the contrary, the Property to be transferred excludes the following property or property interests (“**Excluded Property**”):

(a) all books, records and databases of the Tenants or Managers (except for Seller’s rights, if any, therein and non-proprietary books and records located at the CLP Managed Properties pertaining exclusively to the operation thereof);

(b) cash on hand at any Property or any interest of any Seller, Tenant or Manager in any banking or financial institution accounts or any deposit or safety deposit boxes;

(c) compensation and payroll records or employee benefit plans and benefit arrangements and information which must be maintained by Tenants or Managers under privacy or employment laws;

(d) any interest of Sellers in software or equipment related to the “Point of Sale” system used at the Properties and equipment and software related to the “Kronos” system used by the Tenant or Manager at the Properties, including all tee time software, to the extent the foregoing would require the consent of a third party in order to transfer the same and such consent is not obtained prior to the Closing Date;

(e) any interest of Sellers in any other computer software being used at any of the Properties which would require the consent of a third party in order to transfer the same and such consent is not obtained prior to the Closing Date;

(f) all product and service warranties and guaranties only to the extent relating to the period prior to the Closing Date, it being understood and agreed that product and services warranties and guaranties are not Excluded Property to the extent they relate to the period on or after the Closing Date and are only Excluded Property to the extent Sellers retain liability following Closing that would be covered under such warranties and guarantees;

(g) any rights, interests, obligations or benefits under any Contracts, only to the extent relating to the period prior to the Closing or to the extent arising at any time under Contracts that are not Approved Contracts;

(h) rights to income to which the Sellers are entitled pursuant to the proration provisions of Section 6.5;

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(i) any Leased Equipment, except to the extent that Buyer exercises its right under Section 3.7(a) to purchase, assume the lease for, or enter into a new lease covering, such Leased Equipment and satisfies its obligations under that Section (including if applicable the obligation to pay the purchase cost thereof);

(j) any information that cannot be conveyed or transferred under Legal Requirements protecting individual privacy;

(k) any tangible or intangible personal property owned by Tenants or Managers; and

(l) any liquor or alcoholic beverage inventory that may not legally be conveyed.

3.7 Leased Equipment.

(a) Notwithstanding any provision of this Agreement to the contrary, the Property that is to be conveyed in consideration of the Purchase Price shall not include golf carts, certain ground maintenance equipment and other equipment that is leased by a Seller (“**Leased Equipment**”) pursuant to an equipment lease or similar arrangement between a Seller and unrelated third parties (each an “**Equipment Lease**”) (for purposes of clarification, the term “Equipment Lease” shall not include any equipment lease between a Tenant or a Manager and unrelated third parties, which leases are not being assigned at Closing). A list of the Equipment Leases applicable to the Properties that are in the name of a Seller and a description of the Leased Equipment that is covered thereby is attached hereto as Schedule 3.7(a). ~~XXXXXXXXXX XXXXXXXXXXXX XXXXXXXXXXXX XXXXXXXXXXXX XXXXXXXXXXXX XXXXXXXXXXXX XXXXXXXXXXXX XXXXXXXXXXXX~~

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ARTICLE 4 - INTENTIONALLY OMITTED

ARTICLE 5 - PURCHASE AND SALE PRICE

The total purchase and sale price for the Property is THREE HUNDRED TWENTY MILLION AND NO/100 DOLLARS (\$320,000,000.00) (the “**Purchase Price**”), subject to the prorations and adjustments provided in this Agreement.

5.1 Deposit; Payment of Purchase Price.

(a) Deposit. XXXXXXXXXXXX Buyer, has prior to the Effective Date deposited into escrow (the “**Escrow**”) with First American Title Insurance Company, National Commercial Services, located at 420 South Orange Avenue, Suite 250, Orlando, Florida 32801 (the “**Escrow Holder**” or “**Title Company**”) the amount of TEN MILLION AND NO/100 DOLLARS (\$10,000,000.00) in cash (the “**Site Access Deposit**”), which, pursuant to Section 3(e) of the Site Access Agreement (as defined below), Escrow Holder is hereby jointly instructed to continue to invest in federally insured money market accounts approved by Buyer and Sellers. The Parties acknowledge that the Site Escrow Deposit was delivered to the Escrow Holder pursuant to the Site Access Agreement, and that each of Buyer and Sellers desire and acknowledge and agree that, pursuant to Section 3(e) of the Site Access Agreement, such Site Access Deposit shall serve as the Deposit hereunder, and that from and after the execution and delivery of this Agreement, the Deposit shall be treated pursuant to the terms and provisions of this Agreement, rather than the Site Access Agreement. Sellers and Buyer agree to execute such additional instructions not inconsistent with this Agreement as may be reasonably required by Escrow Holder. All interest on the Deposit shall be added to, and constitute a part of, the Deposit for all purposes under this Agreement. The Deposit shall be applied to the payment of the Purchase Price.

(b) Balance of Purchase Price. Buyer shall deposit the balance of the Purchase Price (plus or minus the net amount of any costs, adjustments and prorations provided for in this Agreement) into the Escrow prior to the Closing, in cash. As used in this Agreement, the term “**cash**” means immediately available United States funds transferred by wire transfer.

(c) Treatment of Deposit. Buyer acknowledges that the Deposit is non-refundable to Buyer except as specifically set forth in this Section 5.1(c). The Deposit shall be paid to Seller as liquidated damages upon any cancellation of the Escrow except due to a termination pursuant to Sections 6.2(c), (d), (e), (o) and (v), Section 7.1, Section 9.2, Section 13.9, Section 15.1, or Sections 17.1(a), (c) or (d). The Deposit shall not be refundable to Buyer for any reason other than a termination by Buyer pursuant to Sections 6.2(c), (d), (e), (o) and (v), Section 7.1, Section 9.2, Section 13.9, Section 15.1, or Sections 17.1(a), (c) or (d).

(d) Acknowledgements Regarding Deposit. All interest earned in said account of the Escrow Holder shall be reported by the Escrow Holder to the Internal Revenue Service as income to Buyer (and Buyer agrees to execute a W-9 form and any other federal tax documents necessary in connection therewith). The Escrow Holder shall not be liable for any loss occurring which arises from the fact that the amount of the Deposit may cause the aggregate amount of any depositor’s accounts contemplated under this Agreement to exceed \$250,000 and

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that the excess amount is not insured by the Federal Deposit Insurance Corporation. If this Agreement shall be terminated by the mutual written agreement of Seller and Buyer, or if the Escrow Holder shall be unable to determine at any time to whom the Deposit should be paid, or if a dispute shall develop between Seller and Buyer concerning to whom the Deposit should be paid and delivered, then and in any such event, the Escrow Holder shall pay and deliver the Deposit in accordance with the joint written instructions of Seller and Buyer. In the event that such written instructions shall not be received by the Escrow Holder within ten (10) days after the Escrow Holder has served a written request for instructions upon Seller and Buyer, then the Escrow Holder shall have the right to pay and deliver the Deposit into an appropriate court of proper jurisdiction in the State of Florida, and interplead Seller and Buyer in respect thereof, and thereupon the Escrow Holder shall be discharged of any obligations in connection with this Agreement.

(e) Purchase Price Allocation Among Asset Classes. Sellers and Buyer shall use commercially reasonable efforts to agree upon the allocation of the Allocated Purchase Price for each property between real, personal and other types of property for transfer tax purposes at least three (3) Business Days prior to the Closing Date; provided, however, the allocation of the Allocated Purchase Price for each Property by each of Sellers and Buyer for all other purposes, whether for local, state or federal taxes or otherwise, shall not require the consent of the other Party.

5.2 Price Adjustment. The Purchase Price shall be adjusted by the following amounts:

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(f) Prorations. The Purchase Price shall be further adjusted by the net amount of prorations under Section 6.5 and as provided in Section 5.3(c)-(e) and Section 13.13.(b) below.

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ARTICLE 6 - ESCROW AND CLOSING

6.1 Opening Escrow; Location and Date for Closing. The closing of the Acquisition (the “Closing”) shall be completed through an escrow (the “Escrow”) at the offices of Sellers’ counsel, or such other location as the parties may mutually agree. Escrow Holder shall be present at the Closing to accept documents into escrow. This Agreement shall constitute joint escrow instructions to Escrow Holder in connection with the Escrow. The Closing shall occur on a date (the “Closing Date”) that is thirty (30) days following the Effective Date, unless extended pursuant to the terms of Section 6.2(c).

6.2 Sellers’ Deliveries Prior to Closing. Prior to the Closing Date, Sellers shall deliver to Escrow Holder, and Buyer may inspect, the following documents duly executed by Sellers (or by such other Person as may be indicated below) and acknowledged where appropriate:

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(a) Special warranty deeds covering each of the CLP Fee Properties, each in substantially the form of the applicable Seller's vesting deed for such Property, subject to such variation as may be required to comply with Legal Requirements and with updated information from the Title Policies, but subject only to the Permitted Exceptions (collectively, the "**Deeds**"), signed by the applicable Seller and conveying the CLP Fee Properties to Buyer;

(b) Two (2) original counterparts of an assignment and assumption of the Ground Lease for each CLP Groundlease Property, each substantially in the form of **Exhibit F** and in proper form for recordation in the jurisdiction in which the applicable CLP Groundlease Property is located and subject only to the Permitted Exceptions (collectively, the "**Ground Lease Assignments**"), signed by the applicable Seller, conveying the leasehold, subleasehold or similar interest under such Ground Lease to Buyer, as provided in this Agreement;

(c) For each Ground Lease for which a Ground Lessor's Consent is required either by the terms of the Ground Lease and/or by the Title Company as described on **Exhibit B-1**, one or more original documents constituting the Ground Lessor's Consent, signed by the applicable Ground Lessor and, if required, by the Ground Lessor's Lender, in form and substance reasonably satisfactory to Buyer, provided that any form that is substantially similar to the form provided to Sellers in connection with the applicable Seller's acquisition of such Property (other than the Cowboys Golf Club) shall be deemed satisfactory to Buyer if also acceptable to the Title Company. If a Ground Lessor fails or refuses to provide a Ground Lessor's Consent on or before the Closing Date, then the following provisions shall apply (which shall be exercised by written notice to Buyer as soon as practicable but in no event later than the then-scheduled Closing Date):

(i) If, as of the Closing Date, (a) the Ground Lessor's Consent has been delivered for the Cowboys Golf Club and (b) otherwise four (4) or fewer Ground Lessor's Consents have not been received (which for purposes of a CLP Groundlease Property requiring multiple consents shall be counted as one (1) consent) and the aggregate Allocated Purchase Price for the CLP Groundlease Properties for which Ground Lessor's Consents have not been received is less than Twenty Five Million Dollars (\$25,000,000), then the Acquisition shall occur on the originally scheduled Closing Date for all Properties other than those for which a Ground Lessor's Consent is required but not obtained, in which case Buyer and Seller shall deliver all closing documents to the Escrow Agent and Buyer shall deliver the unadjusted Purchase Price to Escrow Agent (and the Deposit shall be applied to such Purchase Price), provided an amount equal to the Allocated Purchase Price for each such Property (for which a Ground Lessor Consent is required but not obtained) (each, a "**Follow On Property**") and the closing documents for such Follow On Property shall remain in escrow for a period of up to one hundred twenty (120) days (the "**Initial Extension**") to be released within three (3) Business Days of receipt of such Ground Lessor's Consent (a "**Follow On Closing**"). If any Follow On Closing does not occur by the expiration of the Initial Extension, then the terms of Section 6.2(c)(iii) shall apply.

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(ii) If, as of the originally scheduled Closing Date, either (a) the Ground Lessor's Consent for the Cowboys Golf Club has not been received, (b) otherwise more than four (4) Ground Lessor's Consents have not been received (which for purposes of a CLP Groundlease Property requiring multiple consents shall be counted as one (1) consent), or (c) all but four (4) or fewer Ground Lessor's Consents have been received, but the aggregate Allocated Purchase Price for the CLP Groundlease Properties for which Ground Lessor's Consents have not been received equals or exceeds Twenty Five Million Dollars (\$25,000,000), then, if the circumstances described in clause (b) or (c) are present (but not (a)), then Seller, in Seller's sole discretion, shall have the option to either (1) postpone the Closing Date for a period of up to one hundred twenty (120) days (the "**Initial Extension**") (Buyer not being obligated to place the Purchase Price in escrow) until all such Ground Lessor's Consents have been executed and delivered by the Ground Lessors (subject to the terms of the last sentence of subparagraph (iv) below), or (2) cause the Acquisition to occur on the originally scheduled Closing Date for all Properties other than those for which a Ground Lessor's Consent is required but not obtained, and all other Properties shall be treated as Follow On Properties such that the Allocated Purchase Price and all closing documents for all such Follow On Properties shall be delivered into escrow and otherwise held and disbursed in accordance with the terms of Section 6.2(c)(i) above. If the circumstances described in clause (a) are present (i.e, Ground Lessor's Consent for the Cowboys Golf Club has not been received) as of the originally scheduled Closing Date, then the terms of clause (1) above shall apply.

(iii) If the Acquisition closed as of the originally scheduled Closing Date for all Properties other than the Follow On Properties, and if as of the expiration of the Initial Extension any Follow On Closing has not yet occurred because the Ground Lessor's Consent has not been received for such Follow On Property, then the Escrow Holder shall return the escrowed Allocated Purchase Price for all such remaining Follow On Properties to Buyer, provided that the Sellers and Buyer shall continue to use good faith commercially reasonable efforts for an additional period of sixty (60) days (the "**Second Extension**") to obtain such outstanding Ground Lessor's Consents and cause the remaining Follow On Closings to occur (in which case Buyer shall re-deliver the Allocated Purchase Price for such Follow On Closing to Escrow Holder on or before the Follow On Closing).

(iv) If on the Closing Date, the original Closing Date was extended for all Properties pursuant to clause (1) of Section 6.2(c)(ii), and if, as of the expiration of the Initial Extension, either (a) the Ground Lessor's Consent for the Cowboys Golf Club has not been received, (b) otherwise more than four (4) Ground Lessor's Consents remain outstanding (which for purposes of a CLP Groundlease Property requiring multiple consents shall be counted as one (1) consent), or (c) all but four (4) or fewer Ground Lessor's Consents have been received, but the aggregate Allocated Purchase Price for the CLP Groundlease Properties for which Ground Lessor's Consents have not been received equals or exceeds Twenty Five Million Dollars (\$25,000,000), then, if the circumstances

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described in clause (b) or (c) are present (but not (a)), then Seller shall have the option to either (1) postpone the Closing through the expiration of the Second Extension (Buyer not being obligated to place the Purchase Price in escrow), in which case Buyer and Sellers shall continue to use good faith commercially reasonable efforts to obtain all remaining Ground Lessor's Consents, or (2) cause the Acquisition to occur on the expiration of the Initial Extension for all Properties other than those for which a Ground Lessor's Consent is required but not obtained, and all other Properties shall be treated as Follow On Properties subject to the terms of Section 6.2(c)(i) above through the expiration of the Second Extension, except that Buyer shall not be required to deliver the Allocated Purchase Price for such Follow On Properties until the applicable Follow On Closing. If the circumstances described in clause (a) are present (i.e., Ground Lessor's Consent for the Cowboys Golf Club has not been received) as of the expiration of the Initial Extension, then the terms of clause (1) above shall apply. If the original Closing Date for all Properties was extended pursuant to clause (1) of Section 6.2(c)(ii), and if none of the circumstances described in clause (a), (b) and (c) above are present as of the expiration of the Initial Extension, then the Acquisition shall occur on the expiration of the Initial Extension for all Properties other than those for which a Ground Lessor's Consent is required but not obtained (if any), and all other Properties shall be treated as Follow On Properties subject to the terms of Section 6.2(c)(i) above through the expiration of the Second Extension, except that Buyer shall not be required to deliver the Allocated Purchase Price for such Follow On Properties until the applicable Follow On Closing.

(v) If, as of the expiration of the Second Extension, any Ground Lessor's Consents have not been obtained, then this Agreement shall terminate with respect to all such remaining Follow On Properties, and Sellers and Buyer shall have no further obligations with respect to such Follow On Properties other than the Seller Surviving Obligations and the Buyer Surviving Obligations. If the Closing was postponed for all Properties through both the Initial Extension and the Second Extension pursuant to clause (1) of Section 6.2(c)(ii) and clause (1) of Section 6.2(c)(iv) above (whether or not the Ground Lessor's Consent for the Cowboys Golf Club was delivered), then the Acquisition shall occur on the expiration of the Second Extension with respect to all Properties other than those for which a Ground Lessor's Consent is required but not obtained, in which case the Purchase Price shall be reduced by the Allocated Purchase Price for all such Properties for which a Ground Lessor's Consent has not been obtained, and this Agreement shall terminate with respect to such remaining Follow On Properties and Buyer and Sellers shall have no further obligations with respect to such remaining Follow On Properties other than the Buyer Surviving Obligations and the Seller Surviving Obligations.

(d) For each Ground Lease, an estoppel letter having substantially the content of **Exhibit G** executed and delivered by the applicable Ground Lessor identified on **Exhibit B-1** (a "**Ground Lease Estoppel**"); provided, however, that if a Ground Lessor fails or refuses to provide a Ground Lease Estoppel or does not provide a Ground Lease Estoppel in the scope

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required by Buyer despite Seller's exercise of commercially reasonable efforts to cause Ground Lessor to do so, Buyer shall accept an estoppel letter and certification from the applicable Seller as to any information contemplated by **Exhibit G** that is not contained in the Ground Lessor's estoppel; provided further, however, Buyer shall not be required to accept such Seller estoppel for more than three (3) of the Ground Leases other than Stonecreek Golf Club and in such event, Buyer shall have the right to terminate this Agreement and this Agreement shall be of no further force or effect, the Deposit shall be returned to Buyer by the Escrow Holder, and the parties hereto shall have no further obligations to one another hereunder (except for the Seller Surviving Obligations and the Buyer Surviving Obligations); provided further, in the event the Closing is extended beyond the expiration of the Initial Extension for all Properties as set forth in Section 6.2(c), then Seller shall request an updated Ground Lease Estoppel for each Ground Lease Estoppel previously received more than one hundred twenty (120) days prior to the Closing from the applicable Ground Lessor, provided that receipt of any such updated Ground Lease Estoppel shall not be a condition to close provided that Seller provides the Buyer with an affidavit with respect to each such Ground Lease Estoppel certifying that the matters attested to in such Ground Lease Estoppel remain true and correct in all material respects as of the Closing Date;

(e) For each Lease, an estoppel letter having substantially the content of **Exhibit H** executed and delivered by the applicable Tenant (a "**Tenant Lease Estoppel**"); **XXXXXXXXXX**;

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(f) Two (2) original counterparts of a Bill of Sale conveying the Personal Property related to each Property to Buyer, to be in substantially the form of **Exhibit I** and signed by the applicable Seller (collectively, the "**Bills of Sale**");

(g) Two (2) original counterparts of a Goods and Inventory Bill of Sale conveying the Goods and Inventory owned by Sellers with respect to each CLP Managed Property to Buyer, to be in substantially the form of **Exhibit J** and signed by the applicable Seller (collectively, the "**Goods and Inventory Bills of Sale**") and a quitclaim Goods and Inventory Bill of Sale conveying all of Seller's right, title, and interest, if any, of other Goods and Inventory to Buyer, to be in substantially the same form as **Exhibit K** and signed by the applicable Seller (collectively, the "**Quitclaim Bills of Sale**");

(h) Two (2) originals of an Assignment and Assumption of Contract Agreements with respect to each Property, each in substantially the form of **Exhibit L** (an

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“**Assignment of Contracts**”), signed by the appropriate Seller and conveying the Approved Contracts related to each CLP Managed Property to Buyer;

(i) Two (2) originals of an Assignment and Assumption of Membership Documents for each CLP Managed Property that is a Private Club, each in substantially the form of **Exhibit M-1** (an “**Assignment of Membership Documents**”), signed by the appropriate Seller, under which all of such party’s rights and obligations under the Membership Documents are assigned to, and all of the rights and obligations thereunder first accruing from and after the Closing Date are assumed by, Buyer, and two (2) originals of a Partial Assignment and Assumption of Rights Against Trusts regarding Tatum Ranch Golf Club in substantially the form of **Exhibit M-2**, (the “**Partial Assignment of Rights Against Trusts**”) signed by CLP Southwest Golf as contemplated by Section 5.3(c);

(j) Two (2) originals of an Assignment and Assumption of Water Documents with respect to each Property to which Water Rights are associated (as indicated on Schedule 6.2(j)), each in substantially the form of **Exhibit N** (an “**Assignment of Water Documents**”), signed by the appropriate Seller and conveying the Water Rights to Buyer;

(k) Two (2) originals of an Assignment and Assumption of Lease Agreement for each CLP Leased Property, each in substantially the form of **Exhibit O** (an “**Assignment of Lease**”), signed by the appropriate Seller, under which all of such Seller’s rights and obligations under the Leases are assigned to, and all of the rights and obligations thereunder first accruing from and after the Closing Date (including any obligation to refund a security deposit to Tenant thereunder) are assumed by, Buyer;

(l) Two (2) originals of an Assignment and Assumption of Management Agreement for each CLP Managed Property, each in substantially the form of **Exhibit P** (an “**Assignment of Management Agreement**”), signed by the appropriate Seller, under which all of such Seller’s rights and obligations under the Management Agreement are assigned to, and all of the rights and obligations thereunder first accruing from and after the Closing Date are assumed by, Buyer (subject to Section 6.2(q) below);

(m) A non-foreign status affidavit from each of the Sellers in favor of Buyer in the form of **Exhibit Q** attached hereto;

(n) Written consents evidencing the capacity and authority of each Seller to enter into and perform its obligations under this Agreement, to consummate the Closing, and to enter into and deliver all Closing Documents to be executed and delivered by it, and authorizing certain individuals to enter into and deliver this Agreement and the Closing Documents on behalf such Seller, (ii) an incumbency certificate for those individuals signing this Agreement and the Closing Documents on behalf such Seller, (iii) a good standing certificate from the state of formation for each Seller, (iv) an authority to do business/foreign qualification certificate for each State where a Property is located, and (v) any other document reasonably required by the Escrow Agent;

(o) A Bringdown Certificate, duly executed by each Seller (which shall include Seller’s representation as to the balances set forth in Section 10.1(v) as of the Closing

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Date); provided, however, if such Bringdown Certificate contains any exceptions and such exceptions have a Material Adverse Effect, Buyer shall have the right to terminate this Agreement and this Agreement shall be of no further force or effect, the Deposit shall be returned to Buyer by the Escrow Holder, and the parties hereto shall have no further obligations to one another hereunder (except for the Seller Surviving Obligations and the Buyer Surviving Obligations);

(p) Intentionally Omitted.

(q) With respect to each Management Agreement, written notice to each Manager that such Management Agreement has been assigned to Buyer, **XXXXXXXXXX**

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(r) A post-closing services agreement in the form of **Exhibit R** attached hereto executed by CNL Lifestyle Properties, Inc.;

(s) Any required state, county, and municipal transfer declarations, in such form as the Title Company may reasonably require;

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(t) An ALTA statement or other owner affidavit or indemnity in form reasonably required by the Title Company in order to issue the Title Policies required hereunder (i) without standard exceptions to title that are customarily removed on the basis of such affidavits and indemnities, and (ii) subject only to the Permitted Exceptions, provided, however, in no event shall Sellers be obligated to provide an affidavit of no change with respect to Seller's existing surveys and express maps relating to the Properties;

(u) For each Management Agreement, an estoppel letter having substantially the content of **Exhibit S-1** executed and delivered by the applicable Manager (a "**Manager Estoppel**"); **XXXXXXXXXX**

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(v) **XXXXXXXXXX**

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(w) **XXXXXXXXXX**

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(x) Any other documents, certificates or instruments reasonably necessary to consummate the transactions contemplated by this Agreement and reasonably requested by Buyer not later than five (5) Business Days prior to the Closing Date and a settlement/closing statement.

6.3 Buyer's Deliveries Prior to Closing. Prior to the Closing Date, Buyer shall deliver to Escrow Holder, and Sellers may inspect, the following documents:

(a) Two (2) original counterparts of each of the Ground Lease Assignments duly executed by the Person to whom each applicable Ground Lease is to be assigned pursuant to Section 6.2(b), (c) or (d);

(b) Two (2) original counterparts of each Assignment of Lease, duly executed by Buyer;

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- (c) Two (2) original counterparts of each Assignment of Management Agreement, duly executed by Buyer;
- (d) Two (2) original counterparts of each of the Bills of Sale, duly executed by Buyer;
- (e) Two (2) original counterparts of each of the Goods and Inventory Bills of Sale, duly executed by Buyer;
- (f) Two (2) originals of each of the Assignments of Contracts, duly executed by Buyer;
- (g) Two (2) originals of each of the Assignments of Membership Documents, duly executed by Buyer;
- (h) Two (2) original counterparts of each of the Assignment of Water Documents, duly executed by the Buyer;

(i) Written consents evidencing the capacity and authority of Buyer to enter into and perform its obligations under this Agreement and to consummate the Closing, to enter into, and deliver all Closing Documents to be executed and delivered by Buyer, and authorizing certain individuals to enter into and deliver this Agreement and the Closing Documents on behalf of Buyer, (ii) an incumbency certificate for those individuals signing this Agreement and the Closing Documents on behalf of Buyer, (iii) a good standing certificate from the state of formation for Buyer, (iv) an authority to do business/foreign qualification certificate for each State where a Property is located, and (v) any other document reasonably required by the Escrow Agent;

(j) A Bringdown Certificate, duly executed by Buyer;

(k) A certificate meeting the requirements of Section 11.1(d), duly executed by each designee of Buyer taking title to a CNL Property;

(l) XXXXXXXXXXXX

(m) XXXXXXXXXXXX

(n) Any required state, county, and municipal transfer declarations to be signed by the grantee of real property, in such form as the Title Company may reasonably require; and

(o) Any other documents, certificates or instruments reasonably necessary to close the purchase and sale transaction contemplated by this Agreement and reasonably requested by Sellers not later than five (5) Business Days prior to the Closing Date and a settlement/closing statement.

6.4 Fees and Closing Costs. The fees and costs incidental to the Acquisition and/or the Closing shall be paid as follows:

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(a) Sellers shall pay: (i) the cost of releasing or reconveying any mortgage or deed of trust encumbering any Property; (ii) with respect to each Property, the basic premium or cost of obtaining each Title Policy (excluding endorsements), all real estate recordation charges or documentary, transfer, sales or recording fees or taxes, if any, payable in connection with recording the Deed or other instruments to be recorded in connection with the conveyance of such Property that are customary for the seller to pay in the state where the Property is located and in accordance with Schedule 6.4 attached hereto; (iii) one-half of the escrow fees and charges of Escrow Holder; (iv) the cost of obtaining any Ground Lessor's Consents or the Ground Lease Estoppels from Ground Lessors under the Ground Leases, and the Tenant Lease Estoppels and Manager Estoppels described in Sections 6.2(e) and (u) above, and (v) any sales tax in connection with the transfer to Buyer of the Personal Property and Goods and Inventory (provided that Buyer shall take such actions as Sellers may reasonably request to avoid or minimize any such sales tax, including obtaining and providing to Sellers a resale certificate).

(b) Buyer shall pay (i) all costs related to Buyer's due diligence, including the costs of updating existing, or preparing new, environmental assessment reports, property condition reports or property surveys; (ii) with respect to each Property, the basic premium or cost of obtaining each Title Policy (excluding endorsements), all real estate recordation charges or documentary, transfer, sales or recording fees or taxes, if any, payable in connection with recording the Deed or other instruments to be recorded in connection with the conveyance of such Property that are customary for the purchaser to pay in the state where the Property is located and in accordance with Schedule 6.4 attached hereto; (iii) the cost of obtaining any endorsements requested by Buyer for each Title Policy; (iv) the cost of any consents or estoppels contemplated to be obtained by Sellers (other than those set forth in Section 6.4(a)(iv) above); and (v) the buyout payments for any Leased Equipment that Buyer elects to purchase pursuant to Section 3.7(a)(i). For purposes of clarity, the parties agree that Schedule 6.4 attached hereto sets forth the customary allocation of the charges referenced in Section 6.4(a)(ii) and Section 6.4(b)(ii).

(c) Buyer and Seller shall each pay their own legal fees and other incidental expenses incurred in connection with the transactions contemplated by this Agreement.

(d) All closing costs not otherwise specified in this Section 6.4 shall be paid by Buyer or Sellers in the manner customary in the state in which the Property is located.

The parties agree to cooperate reasonably with each other to minimize the real estate recordation charges or documentary, transfer or recording fees or taxes payable pursuant to Sections 6.4(a) and 6.4(b).

6.5 Prorations. At the Closing, prorations between the applicable Seller, on the one hand, and Buyer, on the other hand, shall be made for each Property as follows:

(a) All general ad valorem taxes, special assessments and other taxes or charges of a similar nature imposed by any Governmental Authority against a CLP Managed Property, or by any applicable property owners association, utility district or any other body (collectively, the "**Impositions**") against the CLP Managed Properties for all prior years and all current year Impositions that are due and payable on or before the Closing Date, together with all

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payroll taxes, sales taxes, license taxes, liquor taxes and use taxes that are due and payable with respect to the CLP Managed Properties on or before the Closing Date, shall have been paid by the applicable Seller on or before the Closing Date, subject to proration as follows: Buyer shall be responsible for the payment to each applicable Seller of the amount of Impositions that relate to the period on and after the Closing Date (and the Sellers shall be responsible for the payment of such Impositions relating to the period prior to the Closing Date). To the extent that Impositions for CLP Managed Properties for the current year have accrued but are not yet due and payable, such amounts shall be paid by Buyer following the Closing Date, and Buyer shall receive a credit against the Purchase Price for the amount thereof that is attributable to the period prior to Closing, such pro ration to be based on the most recent available information, as adjusted by any known changes relating to the period during which the Closing occurs, and shall be subject to true-up pursuant to Section 6.5(1). Sellers and Buyer acknowledge that with respect to each CLP Leased Property, the Tenant under the Lease for such CLP Leased Property is responsible to pay all Impositions with respect to such CLP Leased Property, and therefore shall not be subject to proration under this Section 6.5.

(b) All charges for gas, electricity, water, telephone, sewer and other utilities for the CLP Managed Properties shall be prorated on the basis of the most recent available information, as reasonably adjusted to account for known variances from usage that would not otherwise be reflected in such information. Sellers shall receive a credit for, and shall assign to Buyer, all deposits made by Sellers at the CLP Managed Properties for any utility services; Sellers shall request that the companies and municipalities furnishing utility services to the CLP Managed Properties make termination readings on the morning of the Closing Date, or on a date as soon thereafter as practicable, and submit final statements for utility services, which shall be reconciled pursuant to the Statement of Adjustments. Sellers and Buyer acknowledge that with respect to each CLP Leased Property, the Tenant under the Lease for such CLP Leased Property is responsible to pay all such utility charges with respect to such CLP Leased Property, and therefore shall not be subject to proration under this Section 6.5.

(c) With respect to the CLP Managed Properties, all membership dues for the month in which the Closing occurs or for any subsequent period after Closing, all items of expense under Approved Contracts, and all membership fees, charges, handicap fees, driving range fees, golf club storage fees, locker fees, trail fees and other income items that have accrued to the accounts of members or customers of the CLP Managed Properties but that have not been invoiced as of the Closing Date, shall be prorated as of the Closing Date.

(d) All prepaid membership dues, fees or charges, handicap fees, driving range fees, golf club storage fees, locker fees, trail fees and other charges collected by Seller or the Manager with respect to the CLP Managed Properties shall be prorated as of the Closing Date.

(e) Buyer shall receive a credit in the amount of all deposits received by Sellers or Manager for Bookings to take place after the Closing with respect to the CLP Managed Properties (and shall assume all liability arising after Closing with respect thereto).

(f) Buyer shall receive a credit for all gift certificates, rain checks, or other instruments redeemable for goods or services at the CLP Managed Properties and sold or issued

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on or after the date that is twelve (12) months prior to the Closing Date, to the extent they have neither been redeemed nor expired as of the Closing Date.

(g) Buyer shall receive a credit for any cash security deposit held by Sellers pursuant to any of the Leases, to the extent such security deposit or any portion thereof has not been retained by Sellers prior to the Closing Date pursuant to the terms of the applicable Lease, and Buyer shall thereafter be responsible for the return of such deposit in accordance with the applicable lease; Seller shall receive a credit for any cash security deposit held by Ground Lessors pursuant to any of the Ground Leases, to the extent such security deposit or any portion thereof has not been retained by the Ground Lessors prior to the Closing Date pursuant to the terms of the applicable Ground Lease.

(h) All other items of income or expense with respect to the CLP Managed Properties shall be prorated as of the Closing Date, with all such items of income and expense that relate to the Closing Date and the period after the Closing Date being credited and/or charged, as applicable, to the Buyer's account. Without limiting the generality of the preceding sentence, (i) income received by Sellers and accounts receivable that represent billings for goods and services to be rendered on or after the Closing Date shall be for the account of Buyers, (ii) pre-paid expenses which relate to goods or services to be provided to the CLP Managed Properties in the ordinary course of business on or after the Closing Date shall be borne by Buyers, and (iii) refunds, to the extent relating to the period prior to the Closing, shall be for the account of the applicable Seller.

(i) Buyer and Seller acknowledge and agree that the balance of all tax and insurance escrow accounts described in the Leases and Management Agreements and held by Seller (the "**Escrow Accounts**") and the balance of all Prepaid Annual Membership Dues (as defined in the Leases and/or Management Agreements) held by Seller shall be transferred and assigned by Seller to Buyer at the Closing (or alternatively, Buyer shall receive a credit to/reduction of the Purchase Price in the amount of such Escrow Accounts and Prepaid Annual Membership Dues) and Buyer shall thereafter be responsible for same in accordance with the applicable Lease or Management Agreement.

(j) Buyer and Seller acknowledge and agree that the balance of all cap ex reserve accounts at the Properties (the "**Reserves**") are set forth on Schedule 10.1(v)(A) as of the date of such report. Buyer shall receive a credit against the Purchase Price in the amount of the balance of such Reserves in place on the day prior to the Closing Date (which amount includes an uncommitted contingency component which is being credited against the Seller's obligation to credit Buyer an amount equal to the Arrowhead Tap Fee pursuant to Section 5.2(c)), and Buyer shall thereafter be responsible for same in accordance with the applicable Lease or Management Agreement, including the obligation to establish new reserve accounts as may be required. Seller shall retain ownership of the Reserve accounts which are not included in the Property. Prior to Closing, deposits into and withdrawals from the Reserves shall be made in the ordinary course of business in accordance with the terms of the applicable Lease or Management Agreement.

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(l) Prorations shall be calculated on the basis of the best information available at Closing. The amount of all prorations shall be subject to adjustment in cash after Closing outside of Escrow, as and when more complete and accurate information becomes available. Sellers and Buyer agree to cooperate and use their best efforts to make such adjustments not later than ninety (90) days after the Closing Date (which cooperation may include permitting reasonable inspections of the other parties' books and records).

ARTICLE 7 - TITLE

7.1 Title Commitments. Buyer hereby acknowledges that Buyer has received from the Title Company a commitment to issue an A.L.T.A. Owner's Policy of Title Insurance (standard coverage) for each of the Properties, along with legible copies of all documents referenced in said title commitment (the "**Title Commitments**"), such that Buyer shall obtain from Escrow Agent at Closing an A.L.T.A. Owner's Policy of Title Insurance (standard coverage) (the "**Title Policy**") insuring title to the Land (whether fee or leasehold, as applicable) with respect to the Properties. Buyer further acknowledges that Buyer has ordered a survey of the Land for each Property from licensed surveyors (each, a "**Survey**"). Buyer and Seller acknowledge that Buyer has submitted to Sellers and Title Company written notice from Buyer specifying any alleged defects in or objections to the title shown in the Title Commitments. Seller has agreed to cure or satisfy, as applicable, or cause to be cured or satisfied, at Sellers' expense, only those matters set forth on Schedule 7.1, together with any monetary liens, mortgages, tax liens, tax redemption certificates, mechanics liens (including notices of commencement) and judgment liens encumbering the Properties and/or the Associated Property of an ascertainable amount (collectively, "**Monetary Liens**", and together with the matters on Schedule 7.1, the "**Seller Curative Matters**"). Buyer acknowledges and agrees that all other matters appearing on the Title Commitments and as may appear on any Survey, whether or not Buyer has yet received or reviewed any such Survey, are hereby deemed to be "**Permitted Exceptions**". If Seller is unable to complete the cure of the Seller Curative Matters before Closing and such Seller Curative Matter has a Material Adverse Effect on a Property, Buyer shall have the right, in its absolute discretion, to elect, upon written notice to Seller and Escrow Agent, to either (i) terminate this Agreement and receive a return of the Deposit or (ii) to take such title to the Property with no abatement of the Purchase Price (except for abatement to the extent of Monetary Liens). Failure by Buyer to deliver the notice referred to in the immediately preceding sentence shall be deemed an election under (ii) above, and failure of Seller to cure any Seller Curative Matter, and such failure has a Material Adverse Effect on a Property, shall be a Seller Default under this Agreement. Notwithstanding anything herein to the contrary, Seller shall use commercially reasonable efforts to request, at Seller's sole cost and expense, estoppels in form

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EXHIBIT A**CLP Fee Properties**

<u>Name of Golf Course</u>	<u>Address</u>	<u>Seller</u>
Ancala Country Club	11700 East Via Linda, Scottsdale, AZ 85259	CLP Southwest Golf, LLC
Arrowhead Country Club	19888 N. 73rd Avenue, Glendale, AZ 85308	CLP Southwest Golf, LLC
Continental Golf Course	7920 E. Osborn Rd. Scottsdale, AZ 85251	CLP Southwest Golf, LLC
Kokopelli Golf Course	1800 W. Guadalupe Road, Gilbert, AZ 85233	CLP Southwest Golf, LLC
London Bridge Golf Course	2400 Clubhouse Drive, Lake Havasu City, AZ 86406	CLP Southwest Golf, LLC
Mesa del Sol Golf Club	12213 Calle Del Cid, Yuma, AZ 85367	CLP Mesa Del Sol Golf, LLC
Raven Phoenix Golf Club	3636 E. Baseline Rd., Phoenix, AZ 85042	CLP South Mountain Golf, LLC
Superstition Springs Golf Club	6542 East Baseline Rd, Mesa, AZ 85206	CLP Southwest Golf, LLC
Tatum Ranch Golf Club	29888 N. Tatum Ranch Drive, Cave Creek, AZ 85331	CLP Southwest Golf, LLC
The Legend at Arrowhead	21027 N 67th Ave., Glendale, AZ 85308	CLP Southwest Golf, LLC
Valencia Country Club	27330 N. Tourney Rd., Valencia, CA 91355	CLP Valencia Golf, LLC
Arrowhead Golf Course	10850 W. Sundown Trail, Littleton, CO 80125	CLP West Golf, LLC

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Weston Hills Country Club	2600 Country Club Way, Weston, FL 33332	CLP Weston Hills Golf , LLC
Eagle Brook Country Club	2288 Fargo Blvd. Geneva, IL 60134	CLP North Golf, LLC
Ruffled Feathers Golf Course	1 Pete Dye Drive, Lemont, IL 60439	CLP North Golf, LLC
Tamarack Golf Club	24032 Royal Worlington Dr., Naperville, IL 60564	CLP North Golf, LLC
Deer Creek Golf Club	7000 W. 133rd Street Overland Park, KS 66209	CLP Midwest Golf, LLC
TallGrass Country Club	2400 North Tallgrass, Wichita, KS 67226	CLP Midwest Golf, LLC
Hunt Valley Golf Club	14101 Phoenix Road, Phoenix, MD 21131	CLP Mideast Golf, LLC
Links at Challedon	6166 Challedon Circle, Mount Airy, Maryland _____	CLP Traditional Golf I, LLC
Montgomery Country Club	6550 Laytonsville Road, Laytonsville, MD _____	CLP Traditional Golf I, LLC
Majestic Oaks Golf Club	701 Bunker Lake Blvd, Ham Lake, MN 55304	CLP North Golf, LLC
Painted Desert Golf Club	555 Painted Mirage Road, Las Vegas, NV 89149	CLP West Golf, LLC
Fox Meadow Country Club	4260 Fox Meadow Drive, Medina, OH 44256	CLP Fox Meadow Golf, LLC
Signature of Solon Golf Club	39000 Signature Drive, Solon, OH 44139	CLP Signature of Solon Golf, LLC

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Weymouth Country Club	3946 Weymouth Rd, Medina, OH 44256	CLP Weymouth Golf, LLC
Meadowbrook Country Club	9300 E. 81st Street, Tulsa, OK 74133	CLP Midwest Golf, LLC
Palmetto Hall Plantation Golf Course	108 Fort Howell Drive, Hilton Head, SC 29926	CLP Palmetto Golf, LLC
Canyon Springs Golf Club	24405 Wilderness Oak, San Antonio, TX 78260	CLP Canyon Springs Golf, LLC
LakeRidge Country Club	8802 Vicksburg, Lubbock, TX 79424	CLP Lakeridge Golf, LLC
Plantation Golf Club	4701 Plantation Lane, Frisco, TX 75035	CLP Plantation Golf, LLC
The Golf Club at Cinco Ranch	23030 Cinco Ranch Blvd, Katy, TX 77450	CLP Cinco Ranch Golf, LLC
The Golf Club at Fossil Creek	3401 Clubgate Dr., Ft. Worth, TX 76137	CLP Fossil Creek Golf, LLC
Kiskiack Golf Club	8104 Club Drive & 8250 Croak Road, Williamsburg, VA 23188	CLP Traditional Golf I, LLC
The Crossings Golf Club	800 Virginia Center Pkwy, Glen Allen, VA 23059	CLP Traditional Golf I, LLC
The Tradition Golf Club at Broad Bay	2120 Lords Landing, Virginia Beach, VA 23454	CLP Broad Bay Golf, LLC

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EXHIBIT R



Eagle Brook Country Club

April 3, 2012 • 🌐



1



Write a comment...



EXHIBIT S



EAGLE BROOK

Country Club

CELEBRATING 25 YEARS



Eagle Brook Country Club

February 15, 2017 · 🌐



Write a comment...



EXHIBIT T

30TH ANNIVERSARY



EAGLE BROOK
Country Club

Hello March



CONNECT WITH US! WWW.EAGLEBROOKCLUB.COM

30TH ANNIVERSARY



EAGLE BROOK
Country Club

Hello
April



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APRIL EVENTS

2022 OPENING DINNER

Help us celebrate our 30th Anniversary at Eagle Brook Country Club Dinner, Drinks and Dancing

SATURDAY, APRIL 23RD | 5PM-12AM | \$65++ per person

Reservations Required on the ForeTees App or by email: tdoyle@eaglebrookclub.com



VINO & Vinayasa

Yoga + Wine = Awesome

THURSDAY April 27 530pm to 700pm

25 Per Person Includes Wine and Dinner Buffet

ForeTees App



30TH ANNIVERSARY



EAGLE BROOK
Country Club

Hello
May



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30TH ANNIVERSARY



EAGLE BROOK
Country Club

Hello June



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30TH ANNIVERSARY



EAGLE BROOK
Country Club

Hella July



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30TH ANNIVERSARY



EAGLE BROOK
Country Club

Hello
August



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30TH ANNIVERSARY



EAGLE BROOK
Country Club

Hello September



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30TH ANNIVERSARY



EAGLE BROOK
Country Club

Hello November



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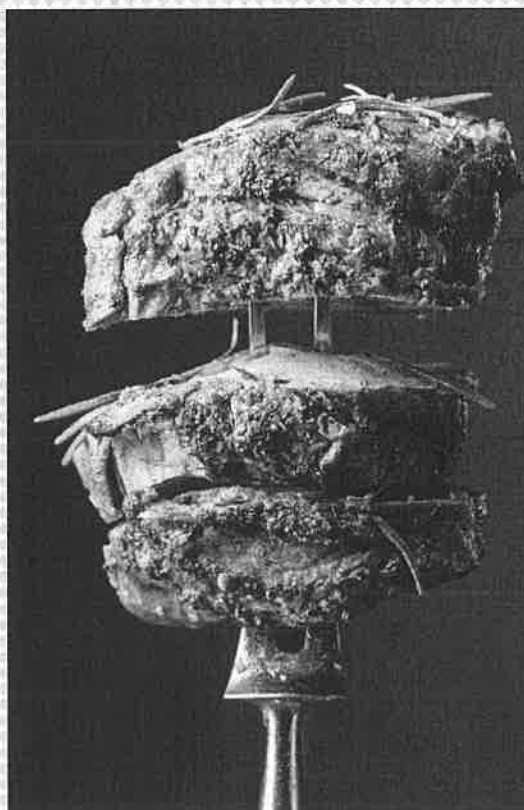
November Events



Saturday, November 19 | 5:00pm - 9:00pm
Crushed Potatoes, Vegetables, Horseradish Sauce \$34.95+
RESERVATIONS REQUIRED | FORETEES APP

30TH ANNIVERSARY

EAGLE BROOK
Country Club



\$30 STEAK *Dinner*

Wed., November 30 | 5 - 9:00pm

In honor of Eagle Brook's 30th Anniversary join us for a
\$30 Steak Dinner in the Sanctuary!

Reservations Suggested.
630.208.4653 | tdoyle@eaglebrookclub.com

30TH ANNIVERSARY

EAGLE BROOK
Country Club



LOGIN

30 WINES FROM AROUND THE WORLD FRIDAY, DECEMBER 30, 2022

December

30

Details

TIME

6:00pm

CATEGORY

Dining

SAVE TO CALENDAR

30 Wines from Around the World for Friday, December 30, 2022

[LOGIN](#)

To honor Eagle Brook's 30th Anniversary, we are hosting a wine tasting to include 30 wines from Around the World!

Each attendee is asked to bring a bottle of wine between \$25 and \$50 per bottle from any country and any variety. Bring a bottle of wine that you love, or bring something you haven't tried before!

Mix and Mingle with other Members as you discuss the kinds of wine you taste!

We will have a charcuterie tray available for you during the event. If you would like to join us for dinner don't forget to make a regular dining reservation.

This event is open to the first 30 people to register for this event, so make sure to get your reservation in soon!

\$10+ Per Person

RSVP For Event

Login to register for this event.

Employment Opportunities

EXPLORE JOB OPENINGS to be part of an energetic, fun team creating memorable experiences.

Contact Us

2288 Fargo Blvd

Geneva, IL 60134