

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

You have been sent this Notice of Proposed Class Action Settlement (“Notice”) because you may be a member of a Class whose rights would be affected by a proposed settlement that would resolve litigation arising out your membership at Eagle Brook Country Club in Geneva, IL and the payment of the “Amount Previously Paid” as specified in your Conversion Agreement. As explained in greater detail below, the proposed settlement will establish a fund of \$725,315 that will be used to make monetary awards to Class Members and to pay expenses of a Settlement Administrator, incentive awards to Class Representatives, attorneys’ fees and litigation expenses to counsel for the Class. A copy of the proposed Settlement Agreement (“Settlement Agreement”) is available.

You have the following legal rights and options:

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
1. SUBMIT A CLAIM FORM FOR A MONETARY AWARD (REQUIRES ACTION BY <u>JANUARY 14, 2026</u>)	Apply to receive a monetary award by submitting a Claim Form. If approved by the Court, you will be bound by the terms of the Settlement Agreement, including but not limited to the release of claims as set forth in the Settlement Agreement.
2. ASKED TO BE EXCLUDED (“OPT OUT”) (REQUIRES ACTION BY <u>DECEMBER 15, 2025</u>)	Remove yourself from the Class by completing a Request for Exclusion Form asking to “Opt Out”. If you “Opt Out” you will receive no payment from this Settlement. You will keep your right to individually seek recovery from the Defendant in relation to the “Amount Previously Paid” as specified in your Conversion Agreement.
3. OBJECT TO THE PROPOSED SETTLEMENT AGREEMENT (REQUIRES ACTION BY <u>DECEMBER 15, 2025</u>)	Object to the proposed Settlement Agreement by filing a written objection. The Court will consider and rule on your objection. If you file an objection, you may still apply to receive a monetary award by submitting a Claim Form. Even if you file an objection, you will still be bound by the terms of the Settlement Agreement if approved by the Court, unless you “Opt Out” as described above.
4. DO NOTHING	You will not receive a monetary award, but you will still be bound by the terms of the Settlement Agreement if approved by the Court, including but not limited to the release of claims as set forth in the Settlement Agreement.

Pursuant to 735 ILCS 5/2-803 and 5/2-806, you are notified as follows:

Overview

This Notice is given to you because you may be a member of a Class whose rights would be affected by a proposed Settlement Agreement that would resolve a lawsuit arising from a dispute of members who joined Eagle Brook Country Club in Geneva, IL between 1992 and June of 1995 and paid a membership fee or initiation deposit, specified as an “Amount Previously Paid” in a 1995 Membership Conversion Agreement.

You are a member of the Class you if joined Eagle Brook Country Club between 1992 and June of 1995 and paid amounts designated as an “Amount Previously Paid” and further executed a Full Golf Conversion Agreement, Sports Membership Conversion Agreement, or Tennis/Swim Membership Conversion Agreement (“Conversion Agreement”) before June 28, 1995 when the Walters Group purchased Eagle Brook Country Club from Joseph Keim Enterprises Inc/Genevafield Venture.

QUESTIONS? CALL 833-457-5350.

The Court has preliminarily approved the proposed Settlement Agreement and has scheduled a hearing for February 25, 2026 at 9:00 a.m. to determine whether the Settlement agreement is fair, reasonable, and adequate and whether to give it final approval. This Notice is intended to advise you of the proposed Settlement Agreement and your rights regarding it, which include: (1) submitting a claim for a monetary award, (2) objecting to the proposed Settlement Agreement, or (3) doing nothing.

Description of the Lawsuit

In 1992, Joseph Keim Enterprises, Inc., and Genevafield Venture opened Eagle Brook Country Club (“EBCC”) located in Geneva, Illinois (the “Club”) and began selling Full Golf Memberships, Sports Membership and Tennis/Swim Memberships for a initial buy-ins payable in two installments. The named Plaintiffs in this lawsuit, Daniel Maturo and Micheal White joined EBCC in 1992 as Full Golf Members and made their first payments in 1992. When Mr. Maturo and White joined in 1992, the Membership Plan provided they would receive 75% of the Membership Fee they paid when they left the Club. They both remained members at the Club until White terminated his membership in 2013 and Maturo resigned in 2023.

Meanwhile, on or about June 12, 1995, the club members received a letter advising them the Walters Group would be purchasing EBCC. As part of that letter, the Walters Group sent a new Membership Plan Rules and Regulations, Dues, Fees, and Charges Schedule that would go into effect upon their purchase as well as a Conversion Agreement. The letter advised the members the Conversion Agreement had to be signed by June 28, 1995, to remain a member and if they did not want to remain members 100% of their Membership Fee paid would be returned.

However, Mr. Maturo’s and Mr. White’s Conversion Agreements stated, 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 Brock Country Club and that the remaining balance of the membership fee owed by the undersigned member is \$9,250.00 (the “Deferred Amount”).

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.

Other members’ Conversion Agreements contained the same language, while reflecting various sums for the “Amount Previously Paid” and “Deferred Amount” depending on membership type and funds each member had previously remitted to EBCC.

Additionally, the new membership plan rules and Conversion Agreement provided the members who signed the Conversion Agreement would then be bound by the 1995 Membership Plan, rendering the 1992 Plan and all rights and privileges thereunder null and void. Additionally, they would have all the privileges provided by the 1995 Plan. For example, Mr. White’s and Mr. Maturo’s Conversion Agreements stated:

...as a result, the Prior Plan will be terminated and no longer in effect and all the membership privileges issues pursuant to the Prior Plan will be null and void....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 the 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.

In pertinent part, the 1995 Membership Plan provided:

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.

In short, the dispute in this lawsuit concerned whether the Club had any obligation to pay the “Amount Previously Paid.” The Club maintained it would pay 100% of the Deferred Amount 30 years from the date of payment but had no obligation to

pay any of the Amount Previously Paid. Maturo and White, on behalf of themselves and class members asserted they were entitled to receive 100% of both the Deferred Amount and the Amount Previously Paid. For the majority of Conversion Agreements, the Amount Previously Paid and the Deferred Amount were the same amounts—for example, in Mr. Maturo’s and Mr. White’s Full Golf Membership Conversion Agreements, the Amount Previously Paid was \$9,250 and the Deferred Amount was \$9,250.

The Club also maintained it amended its Rules and Regulations in August of 2022, which now contained a dispute resolution process which required a meeting at the Club, followed by a AAA mediation, followed by a AAA arbitration with a retired judge. After the lawsuit was filed, the Club moved to stay the lawsuit and compel arbitration. The parties briefed the issues and the court held oral argument and dismissed the Complaint but gave Plaintiffs leave to file an amended complaint. Plaintiffs filed an amended complaint and, again, the Club moved to stay the case and compel arbitration. The parties again briefed the issue, and the Court held oral argument and denied the Motion to Stay and Compel Arbitration. The Club appealed that decision to the Second District Appellate Court located in Elgin, Illinois. The parties filed briefs with the Appellate Court and also presented oral argument. On February 24, 2025 the Second District issued its Rule 23(b) Order affirming the decision of the trial court. On April 7, 2025, the Second District Illinois Appellate Court issued its Mandate in accordance with Supreme Court Rule 368. On April 15, 2025, the Club filed a Motion to Dismiss pursuant to 735 ILCS 5/2-615, asserting that under the plain terms of the Conversion Agreement Plaintiffs’ and class members are only entitled to reimbursement of the Deferred Amount and they are not entitled to be repaid any of the Amount Previously Paid. During the pendency of that Motion, the parties were able to reach a settlement agreement.

The Proposed Class Action Settlement Agreement

Plaintiffs, Daniel Maturo and Michael White and CF Eagle Brook ARCIS LLC have entered into a Settlement Agreement that, if approved by the Court, will resolve the Class’s claims against CF Eagle Brook ARCIS LLC in the pending class action lawsuit relating to the refund of the Amount Previously Paid specified in the Conversion Agreement. On July 10, 2025, the parties filed a joint motion asking the Court to preliminarily approve the Settlement Agreement, subject to this Notice of Proposed Class Action Settlement Agreement being sent to the Class and a hearing to determine whether the Settlement Agreement is fair, reasonable, and adequate that would consider, among other things, any objections to the Settlement Agreement.

The key provisions of the Settlement Agreement are summarized below.

- The Settlement Agreement will resolve the claims against CF Eagle Brook ARCIS LLC for the repayment of the Amount Previously Paid by Class Members.
- The Class Representatives are Daniel Maturo and Michael White.
- Class Counsel is Matthew J. Herman and Ted A. Meyers of Meyers & Flowers LLC, 3 N Second Street Suite 300, St. Charles Illinois.
- The parties to the Settlement Agreement are the Class Representatives, Class Counsel, and CF Eagle Brook ARCIS LLC.
- CF Eagle Brook ARCIS LLC agrees to put into a Settlement Fund \$70% of the Amount Previously Paid/Disputed Amount for each class member which equals \$703,815 to pay: (1) monetary awards to eligible Class Members who submit an Approved Claim, (2) expenses of a Settlement Administrator in connection with providing notice to the Class and administration of the Settlement Agreement, estimated to be approximately \$10,000, (3) such incentive awards to the proposed Class Representatives as the Court approves (Class Counsel is requesting an incentive award of \$750.00 each to Daniel Maturo and Michael White), and (4) such attorneys’ fees and litigation expenses to Class Counsel as the Court approves (Class Counsel is limiting its request to no more than 27.5% of the Settlement Fund). CF Eagle Brook ARCIS LLC will also deposit into the Settlement Fund an additional amount of \$15,000 to account for potential cost estimate overruns. In total, the Settlement Fund will consist of \$725,315.
- Each Class Member will be entitled to file a Claim Form in order to seek a monetary award.
- In order to obtain a monetary award, Class Members will be required to release CF Eagle Brook ARCIS LLC, and related entities and persons, from any and all claims related to refund of the Amount Previously Paid. However, even if

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you choose to do nothing and not obtain a monetary award, if the Settlement Agreement is approved by the Court, you will be bound by the terms of the Settlement Agreement including a release of, CF Eagle Brook ARCIS LLC and related entities and persons as set forth in the Settlement Agreement, unless you submit a Request for Exclusion Form.

- Each monetary award/Settlement Payment to Class Members will be 70% of the particular Class Member's Disputed Amount, minus twenty-seven and one half percent for Attorney Fees, minus the Class Members' pro rata share of costs and Administration Expenses, and Incentive Awards as approved by the Court. Class Counsel estimates the amount of the Settlement Payment to each Class Member who submits an approved Claim to be approximately one-half of the Disputed Amount/Amount Previously Paid after Attorneys Fees, Costs, and Administrative Costs are accounted for. By way of example, the Disputed Amount/Amount Previously Paid by both Class Representatives was \$9250.00. Thus, $\$9250 * .7 = \6475 will be deposited into the Settlement Fund for each of Plaintiff White and Maturo. $\$6475$ minus 27.5% Attorney Fees = \$4694.37. Class Counsel estimates the pro rata share of each Class Member for costs and Administrative Expenses to be approximately .5% of the total of the following: the Class's 50% share of estimated Administrative Expenses (i.e., \$5000), plus \$1500 Plaintiff Incentive Awards— or \$6500.00 total or approximately \$45.00 per Class Member. This would result in Plaintiffs Maturo/White each receiving a settlement payment of approximately \$4649.37 (4694.37-45), or roughly one-half of the Disputed Amount/Amount Previously Paid of \$9250.00.
- Any funds which remain in the Settlement Fund (i.e., funds of Class Members who do not submit a claim) after the end of the Claims Process will be returned to CF Eagle Brook ARCIS LLC.
- Neither this Settlement Agreement nor any portion of this lawsuit relates to the Deferred Amount listed in the Conversion Agreement.

The Court's Preliminary Approval of the Settlement Agreement and Scheduling of a Final Approval Hearing

On July 17, 2025, the Court entered an order preliminarily approving the Settlement Agreement, directing the Claims Administrator to send this Notice of Proposed Class Action Settlement to the Class, and scheduling a hearing to consider any objection, and whether to give final approval to the Settlement Agreement ("Final Approval Hearing").

The Final Approval Hearing will take place on February 25, 2026 at 9:00 a.m. in Courtroom 320 of the Kane County Courthouse located at 100 South Third Street in Geneva, Illinois 60134. The purpose of the hearing is for the Court to determine whether to grant final approval of the Settlement Agreement. You are permitted, but not required, to attend the Final Approval Hearing provided you file a written notice of intent to appear with the Court and mail it to the Settlement Administrator no later than fourteen (14) calendar days before the date of the Final Approval Hearing.

YOUR OPTIONS

- 1. SUBMIT A CLAIM FOR A MONETARY AWARD**
- 2. ASK TO BE EXCLUDED ("OPT OUT")**
- 3. OBJECT TO THE PROPOSED SETTLEMENT**
- 4. DO NOTHING**

Each of these options is explained below.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
1. SUBMIT A CLAIM FORM FOR A MONETARY AWARD (REQUIRES ACTION BY JANUARY 14, 2026)	Apply to receive a monetary award by submitting a Claim Form. If approved by the Court, you will be bound by the terms of the Settlement Agreement, including but not limited to the release of claims as set forth in the Settlement Agreement.
2. ASKED TO BE EXCLUDED (“OPT OUT”) (REQUIRES ACTION BY DECEMBER 15, 2025)	You can remove yourself from the Class and being bound by the Settlement Agreement. By doing so, you will receive no payment but keep your right to sue the Defendant for the claims in this case. To Opt Out you must submit a Request for Exclusion Form to the Claims Administrator.
3. OBJECT TO THE PROPOSED SETTLEMENT AGREEMENT (REQUIRES ACTION BY DECEMBER 15, 2025)	Object to the proposed Settlement Agreement by filing a written objection. The Court will consider and rule on your objection. If you file an objection, you may still apply to receive a monetary award by submitting a Claim Form. Even if you file an objection, you will still be bound by the terms of the Settlement Agreement if approved by the Court, unless you “Opt Out” as described above.
4. DO NOTHING	You will not receive a monetary award, but you will still be bound by the terms of the Settlement Agreement if approved by the Court, including but not limited to the release of claims as set forth in the Settlement Agreement.

Your legal rights are affected whether you act or not. Read this notice carefully.

1. Submit a Claim for a Monetary Award

You have the right to submit a claim for a monetary award. To do so, you must submit a Claim Form no later than **January 14, 2026**. A copy of the Claim Form is attached to this Notice and may also be obtained by calling 833-457-5350 toll free, by emailing EBCCclassaction@noticeadministrator.com, or by writing to Eagle Brook Class Action Settlement Administrator, P.O. Box 2009, Chanhassen, MN 55317-2009. If the Settlement Agreement is approved, you will be bound by all terms of the Settlement Agreement, including the release of specified claims against CF Eagle Brook ARCIS LLC, and all related entities and persons, as set forth in the Settlement Agreement.

2. Ask to be Excluded – Opt Out of the Class

You have the right to ask to excluded from the Class and not bound by the terms of the Settlement Agreement. However, by opting out you will not receive any monetary award from the Settlement Agreement. Instead, you will retain your right to seek recovery on your own from the Defendants in relation to the claims in this case. A copy of the Request for Exclusion Form is attached to this Notice. You must provide your name, address, and telephone number, initial the box that you wanted to be excluded from this Class, and provide your personal physical signature.

3. Object to the Settlement

You have the right to object to the Settlement Agreement if you do not think it is fair, reasonable, or adequate or for any other reason. The Court will consider and rule on your objection at the Final Approval Hearing.

If you wish to object to the Settlement Agreement, you must comply with the following requirements and procedure:

- a. Your objection must be in writing.
- b. Your objection must:
 - include the name of this case (*Maturo v. CF Eagle Brook Arcis LLC*)
 - state your full name, mailing address, email address, and telephone number
 - contain your signature

QUESTIONS? CALL 833-457-5350.

- state the reasons for the objection
 - state whether you are represented by an attorney and, if so, state the full name, mailing address, email address, and telephone number of the attorney
 - state whether you or any attorney representing you intend to appear at the Final Approval Hearing
 - identify any witnesses, if any, you intend to call at the Final Approval Hearing
 - identify the documents, if any, you intend to use or offer into evidence at the Final Approval Hearing
- c. You must mail the objection to the following addresses **AND POSTMARK IT ON OR BEFORE DECEMBER 15, 2025:**
- | | | | | |
|--|-----|--|-----|---|
| Eagle Brook Class Action
Settlement Administrator
P.O. Box 2009
Chanhassen, MN 55317-2009 | and | Matthew J. Herman
Meyers & Flowers
3 N. Second Street, #300
St. Charles, IL 60174 | and | Mason D. Roberts
Foley & Lardner LLP
321 N. Clark Street, Suite 3000
Chicago, IL 60654 |
|--|-----|--|-----|---|
- d. If you file an objection, you will be required to respond to discovery requests related to the objection within seven (7) calendar days of service of such requests and you will be required to appear for a deposition related to the objection within seven (7) calendar days of service of notice of deposition.

Failure to comply with any of the above requirements or procedure will result in the denial of your objection. If the Court enters an order giving final approval to the Settlement Agreement over your objection and you wish to appeal the Court's order, the Court may require that you post a bond in order to do so.

Even if you object, you may still submit a claim for a monetary award as described in Section 1 above.

If your objection is unsuccessful, you will still be considered a participant in the Settlement unless you submit a Request for Exclusion Form as described in Section 2 above. If the Settlement Agreement is approved, you will be bound by all terms of the Settlement Agreement, including the release of specified claims against CF Eagle Brook ARCIS and related entities and persons as set forth in the Settlement Agreement.

4. Do Nothing

If you do nothing, you will not receive a monetary award. You will still be considered a participant in the Settlement. If the Settlement Agreement is approved, you will be bound by all terms of the Settlement Agreement, including the release of specified claims against CF Eagle Brook ARCIS, and all related entities and persons, as set forth in the Settlement Agreement.

Further Information

Plaintiffs' Amended Class Action Complaint, the proposed Settlement Agreement, the Court's July 17, 2025 Order preliminarily approving the Class Action Settlement, and all other papers filed in this case are publicly available for inspection at the Kane County Circuit Clerk's Office, 540 S. Randall Rd., St. Charles, Illinois 60174, and are available for copying at your own expense.

If you have any questions about this Notice or about the case generally, you may call 833-457-5350 toll free, or email EBCCclassaction@noticeadministrator.com, write Eagle Brook Class Action Settlement Administrator, P.O. Box 2009, Chanhassen, MN 55317-2009. You may also contact Class Counsel, Matthew J. Herman at (630-232-633) or email, Mh@meyers-flowers.com.

PLEASE DO NOT CALL OR WRITE THE COURT OR THE CLERK OF THE COURT AS THEY CANNOT ANSWER QUESTIONS CONCERNING THE LAWSUIT.

BY ORDER OF THE KANE COUNTY CIRCUIT COURT 16TH JUDICIAL CIRCUIT

Dated: August 5, 2025

QUESTIONS? CALL 833-457-5350.