



SUMMERGLEN GOLF CLUB

## **Membership Information**

# YOU ARE CORDIALLY INVITED TO BECOME A MEMBER OF THE CLUB

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As a homeowner in our beautiful new SummerGlen community, you are cordially invited to become a Member of the new SummerGlen Golf Club and to enjoy the many privileges of membership in our new equity membership club.

Whether you are an avid or casual golfer, we are confident that you will find Club membership an enjoyable and rewarding experience. Even for those who do not play golf, many have found that joining the Club enhances their social and recreational opportunities as homeowners.

We invite you to review the membership information in this brochure, and if you are interested in becoming an equity member of the SummerGlen Golf Club, please, contact the Club Membership Director Jake Doty at 352-307-1766 for a full set of membership documents. You may also request information by mail by completing and mailing the postage paid card below.

Thank you for your interest in the SummerGlen Golf Club. We look forward to having you as one of our valued members.



YES... I am interested in becoming an equity member of the SummerGlen Golf Club. Please send me an application for membership, along with a full set of membership documents.

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

*Complete this card and mail to address at right. You may also pick up a full membership package at the SummerGlen Golf Club Pro-Shop or SummerGlen Sales Office.*



15480 SW 13th Circle  
Ocala, FL 34473  
352-307-1766

## WHY SHOULD YOU JOIN THE CLUB?

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### ***Club Membership Enhances Your SummerGlen Lifestyle***

Your membership in the SummerGlen Golf Club will open the door to a widening array of golfing and other social activities within the SummerGlen community. Because we are a golfing community, many of our activities and events throughout the year will be centered on golfing activities. In most cases, these activities will be limited to Club Members. If you are not yet a golfer, you may find that your Club Membership provides the perfect opportunity to learn the game, and you are likely to find new friends at just about any skill level. Even if you never intend to take up golf, you may find that the many social opportunities that membership offers will easily justify your membership cost.

### ***You Will Have Priority Use of Club Facilities***

As our community grows, the number of people using our golf course facilities will grow as well. During peak seasons and times of day, we expect that more players will want to use the club than we will have tee times available. However, Club Members will always have the opportunity to select priority tee times and make advance reservations. In addition, the Club may elect to restrict non-member play in the future, so your membership will guarantee you the opportunity to play our beautiful course year-round.

### ***Membership Offers Great Golfing Value***

The SummerGlen Golf Club membership program has been designed to offer great value to those who enjoy golf on a regular basis. In general, if you play golf more than once a week, you will find that joining the club will save you money when compared to paying daily fees.

### ***Membership Is An Important Part Of Your SummerGlen Ownership***

Resident ownership is an important part of the SummerGlen concept. Unlike many communities where recreational facilities and other amenities are owned by the developer or a third-party entity, we have designed SummerGlen so that residents have the opportunity to own all of our facilities once we complete the community. While the SummerGlen Residents Club and other amenities will be owned by all homeowners, the golf course is intended to be owned by those who support the game of golf and the golf/social activities that the Club sponsors. By joining the Club, you are ensuring that you will have the opportunity to have a say in how the Club is run and its facilities are maintained for as long as you live at SummerGlen.

Your SummerGlen Golf Club Membership is also an important aspect of your home purchase, and you may arrange for the buyer of your home to obtain your membership through the Club, upon payment of applicable fees. Because the number of club members is limited, your membership may become increasingly valuable as our community grows. We have also provided for an orderly transfer of memberships should you ever have the need to resign from the Club.

## ABOUT THE EQUITY MEMBERSHIP PROGRAM

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SummerGlen Golf Club offers an opportunity to be a member of SummerGlen's golf and social-oriented club, which provides a variety of recreational and social facilities and gives members the privilege of participating in various social activities and events. In addition, SummerGlen's developer and the SummerGlen Golf Club have executed a Club Option Agreement that grants to the Club an option to purchase the facilities provided at SummerGlen Golf Club. In the event the Equity Members vote to exercise the Club's option, then title and ownership of the facilities to the Club, as well as management and control of the Club and the facilities will be turned over to the Equity Members.

Members may choose from two membership categories. The Equity membership contribution for both membership categories is the same, but the dues and fees charged will be based on the membership category elected.

### **ANNUAL GOLF DUES**

*The annual golf dues category allows the use of the eighteen-hole golf course, golf practice facilities and the golf clubhouse facilities provided at SummerGlen Golf Club throughout the membership year and to attend club-sponsored events held at the Club Facilities on a space available basis. Members selecting the annual golf dues category shall not be charged green fees for use of the golf facilities, but shall pay the applicable dues, golf cart fees/trail fees, personal charges incurred at SummerGlen Golf Club and all other Club Fees established by the Club. Members selecting the annual golf dues category shall have such advance sign-up privileges to reserve golf starting times as may be established by the Club from time to time.*

### **SEASONAL GOLF DUES**

*The seasonal golf dues category allows the use of the eighteen-hole golf course and golf practice facilities provided at SummerGlen Golf Club commencing on November 1st and ending on the following April 30th, and the golf clubhouse facilities provided at SummerGlen Golf Club throughout the membership year and to attend club-sponsored events held at the Club Facilities on a space available basis. Members selecting the seasonal golf dues category shall not be permitted to use the eighteen-hole golf course or golf practice facilities from May 1st through October 31st, except as a guest of another member of the Club in accordance with the guest policy of the Club and payment of all applicable guest fees or as a daily-fee user (if permitted by the Club) and payment of all applicable daily-use fees. Members selecting the seasonal golf dues category shall not be charged green fees for use of the golf facilities, but shall pay the applicable dues, golf cart fees/trail fees, personal charges incurred at SummerGlen Golf Club and all other Club Fees established by the Club. Members selecting the seasonal golf dues category shall have such advance sign-up privileges to reserve golf starting times as may be established by the Club from time to time.*

### **SOCIAL DUES**

*The social dues category allows the use of the dining facilities provided at the golf clubhouse at SummerGlen Golf Club and to attend club-sponsored non-golf events held at the Club Facilities on a space available basis. Members selecting the social dues category shall not be permitted to use the eighteen-hole golf course or golf practice facilities, except as a guest of another member of the Club in accordance with the guest policy of the Club and payment of all applicable guest fees or as a daily-fee user (if permitted by the Club) and payment of all applicable daily-use fees. Members selecting the social dues category may be permitted to participate in certain designated golf tournaments and other events and activities designated by the Club from time to time, in the sole discretion of the Club.*

Members may change their membership category on an annual basis by paying the applicable dues and other charges.

## MEMBERSHIP BENEFITS

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Prior to the beginning of each membership year, the primary member may select use privileges in one of the following dues categories: (i) annual golf dues, (ii) seasonal golf dues, or (iii) social dues. Once selected, the dues category cannot be changed during the membership year. A member shall be considered to have selected the same dues category as he/she had the prior membership year, unless changed in accordance with the rules established by the Club prior to the beginning of the membership year.

### ***Benefits Of Annual Golf Dues Category:***

- Use of the 18-hole golf course without payment of green fees during the entire membership year.
- Use of the golf practice facilities without additional charge during the entire membership year.
- Access to the golf clubhouse facilities.
- Access to club-sponsored events and other activities.
- Allows the primary member to designate up to an additional three household users who are living in the member's household on a full-time basis to use the facilities upon payment of additional dues for each additional household user.
- Prior to the Closing Date, entitled to a refund of 85% of the membership contribution charged by the Club for an Equity Membership at the time the resigned membership is reissued by the Club, provided such amount shall not exceed the membership contribution previously paid by the Equity Member. After the Closing Date, entitled to a refund of 85% of the membership contribution charged by the Club for an Equity Membership at the time the resigned membership is reissued by the Club.
- No operating assessments prior to the Closing Date.
- Opportunity to have limited guest privileges at the Club Facilities.
- Opportunity to serve on the Advisory Board.
- Opportunity to participate in member programs and other events and activities held at the Club.
- Opportunity to enjoy the camaraderie of fellow members and participate in establishing the traditions of SummerGlen Golf Club.

### ***Benefits Of Seasonal Golf Dues Category:***

- Use of the 18-hole golf course without payment of green fees from November 1st through April 30th.
- Use of the golf practice facilities without additional charge from November 1st through April 30th.
- From May 1st through October 31st no access to the 18-hole golf course or golf practice facilities, except as a guest of another member of the Club in accordance with the guest policy of the Club and payment of all applicable guest fees or as a daily-fee user (if permitted by the Club) and payment of all applicable daily-use fees.
- Access to the golf clubhouse facilities.
- Access to club-sponsored events and other activities.
- Allows the primary member to designate up to an additional three household users who are living in the member's household on a full-time basis to use the facilities upon payment of additional dues for each additional household user.

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**Benefits Of Seasonal Golf Dues Category (Continued):**

- Prior to the Closing Date, entitled to a refund of 85% of the membership contribution charged by the Club for an Equity Membership at the time the resigned membership is reissued by the Club, provided such amount shall not exceed the membership contribution previously paid by the Equity Member. After the Closing Date, entitled to a refund of 85% of the membership contribution charged by the Club for an Equity Membership at the time the resigned membership is reissued by the Club.
- No operating assessments prior to the Closing Date.
- Opportunity to have limited guest privileges at the Club Facilities.
- Opportunity to serve on the Advisory Board.
- Opportunity to participate in member programs and other events and activities held at the Club.
- Opportunity to enjoy the camaraderie of fellow members and participate in establishing the traditions of SummerGlen Golf Club.

**Benefits Of Social Dues Category:**

- Access to the golf clubhouse facilities.
- Access to club-sponsored non-golf events and other activities.
- Allows the primary member to designate one additional household user who is living in the member's household on a full-time basis to use the facilities.
- Prior to the Closing Date, entitled to a refund of 85% of the membership contribution charged by the Club for an Equity Membership at the time the resigned membership is reissued by the Club, provided such amount shall not exceed the membership contribution previously paid by the Equity Member. After the Closing Date, entitled to a refund of 85% of the membership contribution charged by the Club for an Equity Membership at the time the resigned membership is reissued by the Club.
- No operating assessments prior to the Closing Date.
- Opportunity to have limited guest privileges at the facilities.
- Opportunity to serve on the Advisory Board.
- Opportunity to participate in member programs and other non-golf events and activities held at the Club.
- Opportunity to enjoy the camaraderie of fellow members and participate in establishing the traditions of SummerGlen Golf Club.

# CURRENT EQUITY MEMBERSHIP RATES AND CHARGES

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Effective January 1, 2007

<b><u>MEMBERSHIP CONTRIBUTION</u></b>	<b>\$10,000.00</b>
New Homeowner Member Discount (Good for 60 days after closing)	<u>\$2,500.00</u>
<b>NET MEMBER CONTRIBUTION</b>	<b>\$7,500.00</b>

## **ANNUAL DUES\***

Annual Golf Dues	
Individual (Primary Member Only)	\$ 1,670.00
Each Additional Household User	\$ 990.00
Seasonal Golf Dues	
Individual (Primary Member Only)	\$ 1,050.00
Each Additional Household User	\$ 690.00
Social Dues Category	\$ 200.00

## **FEES AND CHARGES**

### **GREEN FEES --- Per 18 Holes**

Accompanied Guests	
Weekday (Tuesday - Thursday )	To Be Posted
Weekend (Friday-Sunday and any Holiday)	in Golf Shop

<b><u>GOLF CART FEE --- Per Person, Per 18 Holes</u></b>	<b>\$ 10.00</b>
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### **ANNUAL GOLF CART FEE --- Per Cart, Per Year**

Annual	
Primary Member	\$ 740.00
Each Additional Household User	\$ 440.00
Seasonal	
Primary Member	\$ 560.00
Each Additional Household User	\$ 260.00

### **ANNUAL PRIVATE GOLF CART TRAIL FEE --- Per Cart, Per Year**

Annual	
Primary Member	\$ 450.00
Each Additional Household User	\$ 160.00
Seasonal	
Primary Member	\$ 370.00
Each Additional Household User	\$ 70.00

<b><u>DINING MINIMUM --- Per Month, Per Membership</u></b>	<b>No Charge At This Time</b>
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All dues, fees and charges are subject to change from time to time and to all applicable State of Florida taxes.

\* The payment of dues by members who select either the annual dues or seasonal dues includes the use of the golf practice facilities without any additional fees.

# FREQUENTLY ASKED QUESTIONS ABOUT THE MEMBERSHIP PROGRAM

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**1. Q: What is SummerGlen Golf Club?**

**A:** SummerGlen Golf Club is a membership-oriented club organized to provide golf and social facilities and outstanding programs, recreational activities and services for its members. Membership at SummerGlen Golf Club provides an opportunity to enjoy a variety of recreational and social facilities and to participate in various social activities and events.

A person who obtains an Equity Membership is sometimes hereinafter referred to as an “Equity Member” and collectively as “Equity Members.”

The Club may also issue a limited number of non-equity recallable Golf Memberships as further described herein. Non-equity memberships do not have any equity or ownership interest in the Club and do not have any voting privileges.

**2. Q: What facilities will SummerGlen Golf Club offer?**

**A:** The “Club Facilities”, includes the following:

- An 18-hole golf course.
- Golf practice facilities including a practice range, sand bunker, and putting green; and
- A golf clubhouse offering dining facilities, a golf Pro Shop, an administrative office, cart storage area, and a covered veranda.

The eighteen-hole golf course, the clubhouse, and golf practice facilities are open and available for use.

**5. Q: How many Equity Memberships will be offered by the Club?**

**A:** The maximum number of outstanding dues-paying Equity Memberships is initially limited to five hundred. However, the maximum number of outstanding dues-paying Equity Memberships shall be increased as may be necessary in order to make available an Equity Membership to each initial retail purchaser of a previously unsold residence in the SummerGlen residential community (“SummerGlen”) during the sixty-day period immediately following the closing of such individual's residential purchase.

**3. Q: Is SummerGlen Golf Club a member-owned equity club and who owns the Club Facilities?**

**A:** SummerGlen Golf Club is structured as an equity membership club. The Club Facilities will initially be owned and operated by SummerGlen Partners, LLC, a Florida limited liability company (the “Company”). The Company and SummerGlen Golf Club, Inc., a Florida not-for-profit corporation (the “Club”) have executed a Club Option Agreement that grants to the Club an option to purchase the facilities provided at SummerGlen Golf Club from the Company.

**6. Q: What are the privileges of an Equity Membership?**

**A:** Prior to the beginning of each membership year, the primary member may select use privileges in one of the following dues categories: (i) annual golf dues, (ii) seasonal golf dues, or (iii) social dues. Once selected, the dues category cannot be changed during the membership year.

**Annual Golf Dues.** The annual golf dues category allows the use of the eighteen-hole golf course, golf practice facilities and the golf clubhouse facilities provided at SummerGlen Golf Club throughout the membership year and to attend club-sponsored events held at the Club Facilities on a space available basis. Members selecting the annual golf dues category shall not be charged green fees for use of the golf facilities, but shall pay the applicable dues, golf cart fees/trail fees, personal charges incurred at SummerGlen Golf Club and all other Club Fees established by the Club. Members selecting the annual golf dues category shall have such advance sign-up privileges to reserve golf starting times as may be established by the Club from time to time.

**4. Q: What types of membership are currently available at SummerGlen Golf Club?**

**A:** The Club is currently offering one general classification of equity membership known as “Equity Memberships.” An Equity Membership represents an equity ownership interest in the Club and grants to the Equity Member such voting privileges as are further described herein.



## SUMMERGLEN GOLF CLUB

15480 SW 13th Circle  
Ocala, Florida 34473  
352-307-1766  
[www.summerglen.com](http://www.summerglen.com)

**Seasonal Golf Dues.** The seasonal golf dues category allows the use of the eighteen-hole golf course and golf practice facilities provided at SummerGlen Golf Club commencing on November 1st and ending on the following April 30th, and the golf clubhouse facilities provided at SummerGlen Golf Club throughout the membership year and to attend club-sponsored events held at the Club Facilities on a space available basis. Members selecting the seasonal golf dues category shall not be permitted to use the eighteen-hole golf course or golf practice facilities from May 1st through October 31st, except as a guest of another member of the Club in accordance with the guest policy of the Club and payment of all applicable guest fees or as a daily-fee user (if permitted by the Club) and payment of all applicable daily-use fees. Members selecting the seasonal golf dues category shall not be charged green fees for use of the golf facilities, but shall pay the applicable dues, golf cart fees/trail fees, personal charges incurred at SummerGlen Golf Club and all other Club Fees established by the Club. Members selecting the seasonal golf dues category shall have such advance sign-up privileges to reserve golf starting times as may be established by the Club from time to time.

**Social Dues Category.** The social dues category allows the use of the dining facilities provided at the golf clubhouse at SummerGlen Golf Club and to attend club-sponsored non-golf events held at the Club Facilities on a space available basis. Members selecting the social dues category shall not be permitted to use the eighteen-hole golf course or golf practice facilities, except as a guest of another member of the Club in accordance with the guest policy of the Club and payment of all applicable guest fees or as a daily-fee user (if permitted by the Club) and payment of all applicable daily-use fees. Members selecting the social dues category may be permitted to participate in certain designated golf tournaments and other events and activities designated by the Club from time to time, in the sole discretion of the Club.

A Recallable Golf Membership is a recallable membership and may be recalled by the Club at any time, in the sole discretion of the Club, upon sixty days prior written notice to the member. Recallable Golf Memberships shall be recalled by the Club on a last-in, first-recalled basis. Upon recall of the Recallable Golf Membership, all use privileges shall terminate and the obligation to pay dues and other Club Fees by the recalled member shall terminate upon expiration of the sixty-day notice period. The Club shall refund to the recalled member any unused dues paid in advance beginning with the first full month after the membership is recalled by the Club. In addition, the Club shall repay a portion of the actual membership fee previously paid by the recalled member for his/her membership depending on the date that such membership is recalled by the Club as further described in the chart below. Any membership that is recalled by the Club after the fifth year of membership shall not be repaid any portion of the membership fee previously paid for the recalled membership.

Date Of Membership Recall (Expiration Of Sixty-Day Notice Period)	Percentage of Actual Membership Fee Paid By Recalled Golf Member to be Refunded
Within 1 year after approval of the Membership Agreement by the Club	100%
After 1 year and prior to 2 years after approval of the Membership Agreement by the Club	80%
After 2 years and prior to 3 years after approval of the Membership Agreement by the Club	60%
After 3 years and prior to 4 years after approval of the Membership Agreement by the Club	40%
After 4 years and prior to 5 years after approval of the Membership Agreement by the Club	20%
After 5 years following approval of the Membership Agreement by the Club	No Refund

**7. Q: What are the privileges of a Recallable Golf Membership?**

**A:** A Recallable Golf Membership is currently available only to persons who do not own a residence in SummerGlen. Recallable Golf Members have no voting privileges. Prior to the beginning of each membership year, the primary member may select use privileges in one of the following dues categories: (i) annual golf dues, or (ii) seasonal golf dues. The privileges of each dues category are the same as that described above for an Equity Member.

**8. Q: Will certain golf starting times be reserved for members?**

**A:** Certain golf starting times shall be reserved for the exclusive use by members who have selected either the annual golf dues category or seasonal golf dues category until three days prior to the day of play as long as the golf course is available for use by non-member daily-fee users. Any golf starting time that is available to members who have selected either the annual golf dues category or seasonal golf dues category that has not been reserved three days prior to the day of play shall be released and made available to non-member daily-fee users and members desiring to use the golf course on a first-come, first-served basis.

**9. Q: Will any household users be welcome at the Club?**

**A:** Memberships shall be issued in the name of the individual applying for membership in the Application for Membership Privileges who will be known as the “primary member” until changed in accordance with the rules established by the Club from time to time. Prior to the beginning of each membership year, the primary member may select use privileges in one of the following dues categories: (i) annual golf dues, (ii) seasonal golf dues, or (iii) social dues. Members will not be permitted to change their dues category during the membership year.

A member that has selected either the annual golf dues category or the seasonal golf dues category permits only the individual primary member to use the Club Facilities based on the particular dues category selected upon payment of the individual level of dues and other Club Fees. In addition, a primary member that has selected either the annual golf dues category or the seasonal golf dues category shall be permitted to designate up to three additional persons who are living in the primary member's household in SummerGlen on a permanent and full-time basis to use the facilities in accordance with the privileges of the dues category selected by the primary member. In this event, the primary member shall pay additional dues and other Club Fees for each additional person designated by the primary member.

A member that has selected the social dues category permits the primary member and up to one additional person who is living in the primary member's household in SummerGlen on a permanent and full-time basis to use the facilities in accordance with the privileges of the social dues category selected by the primary member upon payment of the required dues and other Club Fees.

The additional household users may not be guests and/or lessees residing in a member's household. Lessees of a member's residence have no privileges to use the Club Facilities, except as a daily-fee user (if permitted by the Club) and payment of all applicable daily-use fees of the Club.

**10. Q: May I invite guests to use the Club Facilities?**

**A:** Yes. It is the intention of SummerGlen Golf Club to accommodate guests without inconvenience to the members in accordance with the Rules and Regulations. Sponsoring members are responsible for all fees and charges incurred by their guests and for the conduct of their guests. Persons who own, rent or otherwise reside in SummerGlen are not permitted to use the facilities provided at SummerGlen Golf Club as a guest of a member.

**11. Q: Who is eligible to obtain membership privileges?**

**A:** Membership at SummerGlen Golf Club is available by invitation only.

The Club is currently offering the opportunity to make application for an available Equity Membership to persons who own a residence in SummerGlen who are approved for membership and reserves the right to offer any or all of the Equity Memberships at any time to persons who do not own a residence in SummerGlen who are approved for membership. Recallable Golf Memberships are currently available to persons who do not own a residence in SummerGlen who are approved for membership.

The purchase of a residence in SummerGlen does not automatically entitle the owner of such residence to a membership at SummerGlen Golf Club or to use the Club Facilities on any basis.

**12. Q: When should purchasers of residences in SummerGlen request consideration for a membership?**

**A:** Initial purchasers of previously unsold residences in SummerGlen have an opportunity to apply for an available Equity Membership for each residence purchased in SummerGlen until sixty days after the closing of the purchase of their residence in SummerGlen.

**13. Q: Will a property owner be able to obtain a membership after the sixty-day period?**

**A:** Initial purchasers of previously unsold residences in SummerGlen who do not obtain an available Equity Membership on or before sixty days after the closing of the purchase of their residence in SummerGlen, and the subsequent purchasers of residences in SummerGlen from persons who are not Equity Members, may obtain an Equity Membership only by being placed on the reservation list described herein and if such Equity Membership becomes available at such later date. In this event, it is possible that the required membership contribution for an Equity Membership will be higher than the membership contribution charged at the time the purchaser closed on his/her residential purchase.

**14. Q: What does a prospective member pay to obtain membership privileges at SummerGlen Golf Club?**

**A:** To obtain an Equity Membership the applicant shall pay a membership contribution to the Club and to obtain a Recallable Golf Membership the applicant shall pay a membership fee to the

Club. No portion of the membership fee paid for Recallable Golf Membership shall be refundable unless such membership is recalled by the Club during the first five years of membership following the approval of such member's Application for Membership Privileges.

resigned membership list described below in the order of resignation on a first-come, first-served basis.

Recallable Golf Memberships are not transferable, shall not be placed on a resigned membership list upon resignation and shall terminate without refund of any membership fee, Club Fees or other amount upon the effective date of membership resignation.

**15. Q: How do I become a member and how does the membership application process work?**

- A:** A prospective member desiring to be considered for a membership must deliver to the Club a fully completed and signed Application for Membership Privileges and Membership Agreement, in the form provided by the Club, and pay to the Club the required membership contribution or membership fee and all applicable Club Fees.

The Club and/or its Membership Committee shall evaluate each Application for Membership Privileges and conduct such investigation and consideration of the applicant as it deems appropriate. 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 applicants will be evaluated on the basis of their interest in SummerGlen Golf Club, their financial responsibility and their compatibility with other members at SummerGlen Golf Club.

In the event the Application for Membership Privileges is acted upon favorably, the Club will so notify the applicant immediately and invite the applicant to membership. If the Application for Membership Privileges is not acted upon favorably, the Club shall notify the applicant that he/she will not be invited to membership.

**16. Q: What happens upon the resignation of membership privileges?**

- A:** Members may not sell, transfer or otherwise assign their membership privileges except to the Club and therefore, members may not sell, transfer or otherwise assign their membership at SummerGlen Golf Club directly to any third party.

Members who desire to resign their membership privileges must give the Club written notice of their intention to resign membership privileges. Members who have submitted a written resignation of membership privileges to the Club shall not be permitted to revoke and rescind such resignation of membership privileges without the prior approval of the Club, in its sole discretion. SummerGlen Golf Club shall maintain one resigned membership list for resigned Equity Memberships. Once the resignation of membership privileges is effective, the resigned Equity Membership will be placed on the

**17. Q: When will resigned Equity Memberships be reissued from the resigned membership list by the Club?**

- A:** Until the closing of all of the residences to be constructed in SummerGlen to retail purchasers and at least five hundred Equity Memberships have been initially issued by the Club, every fifth Equity Membership issued will be the next resigned membership on the resigned membership list maintained by the Club for resigned Equity Memberships which has rotated to the top of such resigned membership list, provided a resigned membership is on the resigned membership list at that time. The other four Equity Memberships issued will be issued from the Club's unissued memberships.

After the closing of all of the residences to be constructed in SummerGlen to retail purchasers and at least five hundred Equity Memberships have been initially issued by the Club, then every Equity Membership issued thereafter will be the next resigned membership on the resigned membership list maintained by the Club for resigned Equity Memberships which has rotated to the top of such resigned membership list.

**18. Q: Can an Equity Member who owns a residence in SummerGlen arrange for the Club to reissue his/her Equity Membership to the purchaser of his/her residence in SummerGlen?**

- A:** As an exception to the rules described above for the reissuance of resigned Equity Memberships, Equity Members, who have not submitted a written resignation to the Club and own a residence in SummerGlen have the opportunity for the thirty-day period immediately following the closing of the sale of their residence in SummerGlen to request that the Club reissue the member's Equity Membership to the purchaser of their residence in SummerGlen. In order to apply for the member's Equity Membership, the purchaser of the residence must comply with the application procedures, be approved for membership and pay to the Club the required membership contribution in full.

**19. Q: Is any portion of the membership contribution paid for an Equity Membership refundable?**

- A:** The Club shall pay to an Equity Member a Transfer Payment, in the amount described herein, within sixty days after the member's Equity Membership is reissued by the Club to a successor member, either from the resigned membership list or to the subsequent purchaser of the Equity Member's residence in SummerGlen, who has been approved for membership and paid the required membership contribution in full to the Club.

The amount of the Transfer Payment to be paid by the Club to an Equity Member shall be based on the effective date of membership resignation. In the event the effective date of membership resignation for an Equity Member occurs on or before the Closing Date, then the Transfer Payment shall be equal to eighty-five percent of the membership contribution charged by the Company and/or the Club for an Equity Membership at the time such member's Equity Membership is reissued by the Club, provided, however, such Transfer Payment shall in no event exceed one hundred percent of the actual membership contribution previously paid by such member for his/her Equity Membership. If, however, the effective date of membership resignation for an Equity Member occurs after the Closing Date, then the Transfer Payment shall be equal to eighty-five percent of the membership contribution charged by the Company and/or the Club for an Equity Membership at the time such member's Equity Membership is reissued by the Club.

**20. Q: What happens to the difference between the membership contribution paid by a successor Equity Member and the Transfer Payment paid to an Equity Member?**

- A:** The difference, if any, between the membership contribution paid to the Club by the new Equity Member and the Transfer Payment paid to an Equity Member upon the reissuance of a membership prior to the Closing Date shall be paid by the Club to the Company within fifteen days after such Equity Membership is reissued by the Club. However, the difference, if any, between the membership contribution paid to the Club by the new Equity Member and the Transfer Payment paid to an Equity Member upon the reissuance of a membership after the Closing Date shall be retained by the Club.

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

- A:** Prior to the Closing Date, the Company shall have the right to manage, operate and otherwise

control the Club Facilities and to otherwise delegate, transfer or otherwise assign any or all of its rights and responsibilities for the management and operation of the Club Facilities to such persons and on such terms and conditions as the Company may determine appropriate from time to time. The Company may retain a professional management firm to manage and operate the day-to-day affairs of the Club Facilities.

The Club is governed by a Board of Directors in accordance with the Articles of Incorporation and By-Laws of the Club. In general, the Board of Directors will be responsible for the management of the affairs of the Club and will have the authority to accept members, establish Club Fees and rules and regulations, and, in general, manage, operate and otherwise control the Club and the Club Facilities after the Closing Date.

Prior to the Closing Date, all members of the Board of Directors of the Club shall be appointed by the Company and are not required to be members at SummerGlen Golf Club. However, after the Closing Date the Board of Directors will be elected by the Equity Members as described in the By-Laws of the Club.

**22. Q: How will management keep informed on the desires of the membership prior to the Closing Date?**

- A:** The Club has established an Advisory Board whose purpose includes fostering good relations between the members of the Club and management of the Club Facilities and providing member input on programs and activities provided at SummerGlen Golf Club. The Advisory Board is elected by Equity Members.

Management of the Club Facilities meets with the Advisory Board periodically to discuss the operation of the Club Facilities. Members are encouraged to utilize the Advisory Board by voicing their suggestions and concerns through the Advisory Board. The Advisory Board has no duty or power to negotiate or otherwise act on behalf of the Club, its management or the members of the Club and serves only in an advisory capacity as a liaison between members of the Club and management of the Club Facilities, until the members of the Advisory Board are elected to commence the due diligence process described below.

**23. Q: How are dues established?**

- A:** Prior to the Closing Date, the Company shall establish the Club Fees to be paid by each member at SummerGlen Golf Club and after the Closing Date, the Board of Directors of the Club will establish the Club Fees to be paid by each

member at SummerGlen Golf Club, from time to time. The amount of Club Fees payable by each member will depend upon the particular dues category selected by the primary member. The current Club Fees are set forth on the Schedule of Dues, Fees and Charges. The Club Fees are subject to change from time to time in the sole discretion of the Company and/or the Club.

The payment of dues, fees, dining minimums (if any), charges, state taxes, service charges and other personal charges that the Company (prior to the Closing Date) and the Board of Directors of the Club (after the Closing Date) may establish from time to time and are incurred at the Club Facilities (collectively, the "Club Fees") is required to obtain and maintain membership privileges at SummerGlen Golf Club and is not considered an assessment.

Dues shall be payable in advance, on or before the first day of each membership year, unless otherwise established by the Company and/or the Club.

**24. Q: How long will resigned members continue to pay dues?**

**A:** Equity Members that have resigned membership privileges shall continue to be responsible for dues and other Club Fees associated with their resigned membership until the earlier of: (i) the reissuance of the resigned Equity Membership by the Club, or (ii) the end of the membership year in which the membership resignation is effective. The resigned Equity Member shall be permitted to use the Club Facilities during this period as long as such dues and other Club Fees continue to be paid on a current basis. If the membership of a resigned Equity Member has not been reissued by the Club by the end of the membership year in which the membership resignation is effective, then such resigned Equity Member shall no longer be required to pay the Club Fees associated with his/her dues category, but shall be required to commence paying to the Club an administrative maintenance fee established by the Company and/or the Club from time to time.

Recallable Golf Members shall continue to be responsible for dues and other Club Fees associated with their membership until the end of the membership year in which the membership resignation is effective. The resigned member shall be permitted to use the Club Facilities during this period as long as such dues and other Club Fees continue to be paid on a current basis.

**25. Q: Are members subject to operating assessments?**

**A:** Equity Members are not subject to any assessments for operating deficits incurred in the operation of the Club Facilities prior to the Closing Date. The Company shall fund any operating deficits incurred in the operation of the Club Facilities prior to the Closing Date and the Company shall retain all operating surplus resulting from operation of the Club Facilities prior to the Closing Date. However, the Board of Directors of the Club may find it necessary to make assessments, in addition to the Club Fees (as hereinafter defined), to cover any operating deficits that may occur after the Closing Date. Assessments to cover operating deficits after the Closing Date must be approved by a majority of all of the members of the Board of Directors of the Club and shall be paid equally by all Equity Members. Recallable Golf Members and other non-equity memberships are not responsible for any assessments for operating deficits.

**26. Q: Are members subject to capital assessments?**

**A:** Members are not subject to any assessments for capital improvements to the Club Facilities prior to the Closing Date, unless such capital improvement and assessment is approved by the Company, a majority of all of the members of the Advisory Board and sixty percent of the outstanding dues-paying Equity Memberships that would be required to pay such capital assessment if it was approved. After the Closing Date, capital assessments may be levied on all outstanding dues-paying Equity Memberships upon approval of such capital assessment by a majority of all of the members of the Board of Directors of the Club and sixty percent of the outstanding dues-paying Equity Memberships that would be required to pay such capital assessment if it was approved. For this purpose, each such Equity Member that would be required to pay such capital assessment if it was approved shall be permitted one vote per membership. All assessments for capital expenditures to the Club Facilities shall be voted on by and paid equally by all Equity Members. Recallable Golf Members and other non-equity members are not responsible for any assessments for capital expenditures to the Club Facilities.

**27. Q: Will the Club Facilities be available for use by non-member users?**

**A:** The Company and the Club will allow use of the golf facilities by non-member daily-fee users and use of the golf clubhouse (except any areas that may be designated as member-only from time to time) by the general public from time to time upon payment of the required use fees and other personal charges incurred at the Club Facilities and compliance with the rules established by the

Company and/or the Club. The Company and/or the Club may also reserve certain golf starting times for use by these non-member daily-fee users from time to time.

**28. Q: Will the Club Facilities be available for promotional use?**

- A:** The Company and the Club have the right to use and/or designate persons to use any or all of the Club Facilities, including, but not limited to, the golf facilities, in connection with the development, marketing and sale of residences in SummerGlen, the marketing and sale of memberships, and such other reason(s) deemed appropriate, upon such terms and conditions as are established by the Company and/or the Club from time to time.

The Company and/or the Club shall have the right at any time to hold promotional and other special events, group outings and charitable events, including golf tournaments, at the Club Facilities, to promote SummerGlen Golf Club in advertisements and promotional materials by making reference to SummerGlen Golf Club and the availability of memberships.

**29. Q: When will the Equity Members determine whether to authorize the Club to exercise its option to purchase the Club Facilities?**

- A:** In general, the Club Option Agreement grants to the Club the option to purchase the Club Facilities and other related facilities used at SummerGlen Golf Club. The Club shall hold a vote of the Equity Members to determine whether the Club will exercise its option to purchase the Club Facilities. The vote of the members to consider this proposal will be called by the Club and held within thirty days after receipt of written notice from the Company that one of the trigger events described herein has occurred. In order to exercise its option to purchase the Club Facilities, a majority of the outstanding dues-paying Equity Memberships must be voted in favor of authorizing the Club to exercise its option to purchase the Club Facilities.

The Company shall provide written notice to the Club and to the Advisory Board upon the occurrence of the earlier of the following events: (i) the closing of the purchase of all residences to be constructed in SummerGlen to retail purchasers and/or the execution of a purchase agreement to sell all such residences in SummerGlen to retail purchasers, (ii) June 1, 2015, or (iii) such earlier date that the Company may designate, provided that the Club Facilities have been operated without a cash operating

deficit during the immediately preceding twelve-month period. The requirement that the Club Facilities be operated without a cash operating deficit during the immediately preceding twelve-month period only restricts and applies to such earlier date that may be designated by the Company as described in subparagraph (iii) herein. This written notice from the Company shall begin the thirty-day process in which Equity Members have the opportunity to vote on whether to authorize the Club to exercise its option to purchase the Club Facilities.

**30. Q: What happens if the Equity Members vote to approve the exercise of the option to purchase the Club Facilities?**

- A:** In the event the Equity Members vote to authorize the Club to exercise its option to purchase the Club Facilities in accordance with the Club Option Agreement, then the Company and the Advisory Board shall set a date and time for the closing of the purchase of the Club Facilities which shall in no event be more than sixty days after the vote of the Equity Members authorizing the Club to exercise its option to purchase the Club Facilities (the "Closing Date"). On the Closing Date, the Company shall convey title and ownership of the Club Facilities to the Club and transfer management and control of the Club Facilities to the Club.

The Club shall deliver all unissued Equity Memberships to an escrow agent designated by the Company and pay to the Company the additional consideration described in the Club Option Agreement. All Equity Memberships delivered to the escrow agent on the Closing Date will be issued by the escrow agent to those persons designated by the Company from time to time (such persons shall only be subject to the approval of the Company). All of these Equity Memberships will be issued by the Company before any memberships (whether equity memberships or recallable memberships) are issued by the Club, except for those resigned Equity Memberships to be reissued by the Club as described herein.

**31. Q: What is the purchase price to be paid by the Club for the Club Facilities?**

- A:** The purchase price to be paid by the Club to the Company to purchase the Club Facilities shall be equal to the sum of the following items: (i) all membership contributions paid for the initial issuance of all Equity Memberships permitted to be issued by the Club whether such Equity Membership is issued prior to the Closing Date or after the Closing Date, and (ii) all membership fees paid for the issuance of all Recallable Golf Memberships and any other Recallable Memberships that are issued by the Club prior to the Closing Date, and (iii) the difference between

the membership contribution paid by a successor Equity Member and the Transfer Payment paid to a resigned Equity Member upon the reissuance of an Equity Membership by the Club prior to the Closing Date (collectively, the "Purchase Price"). In addition to the Purchase Price, the Club shall purchase from the Company on the Closing Date all of the food, beverage, golf shop inventory and other supply inventories that are owned by the Company and used in the operation of the Club Facilities as of the Closing Date.

Subject to the escrow provisions described herein, the Club shall pay to the Company within fifteen days after receipt, the membership contributions received from the initial issuance of all of the Equity Memberships, the membership fees received from the issuance of Recallable Golf Memberships and any other Recallable Memberships issued prior to the Closing Date, and difference between the membership contribution paid by a successor Equity Member and the Transfer Payment paid to a resigned Equity Member upon the reissuance of an Equity Membership by the Club prior to the Closing Date pursuant to the Club Option Agreement. These payments made to the Company by the Club shall be a non-refundable deposit and applied against the purchase price for the Club Facilities if the Club exercises its option to purchase the Club Facilities. All payments made to the Company shall be the property of the Company and may be used by the Company in any manner whatsoever, in its sole discretion.

**32. Q: What happens if the Equity Members do not authorize the exercise of the Club's option to purchase the Club Facilities?**

**A:** In the event the Equity Members do not authorize the Club to exercise its option to purchase the Club Facilities in accordance with the Club Option Agreement within the thirty-day period described herein, then the Club Option Agreement shall terminate without refund and be null and void, the option of the Club to purchase the Club Facilities shall terminate without refund and all rights of the Club and/or any members at SummerGlen Golf Club to purchase the Club Facilities shall terminate without refund. In this event, the membership use privileges of the existing members at SummerGlen Golf Club shall continue in accordance with the Membership Plan, except that Equity Members shall no longer be paid any Transfer Payment or any other refund upon the subsequent resignation of membership privileges.

**33. Q: What should I do if I have additional questions?**

**A:** Complete details concerning the membership program at SummerGlen Golf Club are available from the Membership Office. If you have additional questions or would like further information, please contact the Membership Office at:

**SummerGlen Golf Club**  
1450 SW 154th Street Road  
Ocala, Florida 34473  
352-307-1766  
[www.summerglen.com](http://www.summerglen.com)

This is a general description of the membership opportunities that may be available at SummerGlen Golf Club. This document is provided as a summary for informational purposes only and is subject to change without notice and may not be relied on as a basis for a decision to obtain membership privileges at SummerGlen Golf Club or to purchase a residence in SummerGlen. The complete Membership Plan for SummerGlen Golf Club dated October 2005 is available from the Membership Office.



## SUMMERGLEN GOLF CLUB

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