



NCM

MOTORSPORTS PARK

**DRIVING CLUB
MEMBERSHIP PLAN**

NCM MOTORSPORTS PARK DRIVING CLUB

MEMBERSHIP PLAN OVERVIEW

MEMBERSHIP OPPORTUNITY

This Membership Plan (as amended, modified, and/or supplemented from time to time by the Club in its sole discretion, the “Membership Plan”) describes the membership opportunities available at NCM Motorsports Park Driving Club (the “Club”). Membership in the Club provides access to outstanding motorsports and social facilities located near the National Corvette Museum in Bowling Green, Kentucky, as well as an array of services that make for an exceptional member experience. The Club is a social organization with its focus on motorsports and motorsports related activities.

Two (2) categories of non-equity membership are being offered at the Club: (1) Individual Membership, and (2) Corporate Membership. The holder of one of the foregoing memberships in the Club is hereinafter referred to as a “Member”.

OWNERSHIP AND OPERATION OF CLUB FACILITIES

The Club is owned and operated by NCM Motorsports Park, Inc., a corporation organized and existing under the laws of the Commonwealth of Kentucky (the “Company”). The “Club Facilities” (hereinafter defined) are located on a leased parcel of land that is owned by the National Corvette Museum Foundation.

SPECIAL MEMBERSHIP BENEFITS

Membership in the Club provides a number of attractive benefits. A brief description of some of these current benefits follows and they are described in greater detail in this Membership Plan, which provisions control:

Family Privileges. “Immediate Family Members” (hereinafter defined) of the Member of certain Club memberships are entitled to enjoy the same use privileges as the Member without having to pay additional membership dues as more particularly provided herein.

No Assessments. Members are not subject to either operating or capital assessments by the Club.

Exclusive Driving Privileges. Members will enjoy thirty-two (32) Member-only driving days during each calendar year of their Membership.

CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

Every applicant for membership should carefully read this Membership Plan, the “Membership Agreement” (hereinafter defined), the Club rules, regulations, policies, and guidelines (as amended, modified, and/or supplemented from time to time, the “Rules and Regulations”) and all other referenced documents, all of which are incorporated herein by reference and should seek professional advice to evaluate these documents. This Membership Plan, the Membership Agreement, the Rules and Regulations, and all other referenced documents shall collectively be referred to as, the “Membership Documents”. In the event of a conflict between any of the Membership Documents, this Membership Plan shall control.

RELY ONLY ON INFORMATION IN THIS MEMBERSHIP PLAN AND ALL OTHER REFERENCED DOCUMENTS

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED IN THE MEMBERSHIP DOCUMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CLUB. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF MEMBERSHIP CONTAINED IN THE MEMBERSHIP DOCUMENTS, ON THE ONE HAND, AND OTHER PRINTED MATERIALS, ON THE OTHER HAND, THE MEMBERSHIP DOCUMENTS SHALL GOVERN.

MEMBERSHIPS ARE OFFERED ONLY FOR RECREATIONAL PURPOSES

MEMBERSHIPS IN THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING MEMBERS THE RECREATIONAL USE OF THE CLUB FACILITIES. MEMBERSHIPS SHOULD NOT BE VIEWED AS AN INVESTMENT AND NO MEMBER SHOULD EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM MEMBERSHIP IN THE CLUB.

NO FEDERAL OR STATE AUTHORITY HAS PASSED UPON OR ENDORSED THE MERITS OF THIS MEMBERSHIP PLAN.

PROCEDURE FOR ACQUIRING A MEMBERSHIP

Each person or entity that desires to become a Member of the Club must submit a Membership Agreement and Application to the Club's Membership Office together with payment of the required Membership Initiation Fee. In the event a Membership Agreement is not acted upon favorably, the Membership Initiation Fee will be fully refunded, without interest.

MEMBERSHIP OFFICE AVAILABLE TO ANSWER QUESTIONS

All inquiries regarding membership in the Club or this Membership Plan and other Membership Documents should be directed to Justin at justin@motorsportspark.org or by calling 270.777.4509 ("Membership Office"). You may call, write, and/or visit the Membership Office. An appointment is required.

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SECTION I MEMBERSHIP FEATURES AND FACILITIES

INTRODUCTION

This Membership Plan, the Rules and Regulations, and the Membership Agreement sets forth the rights, privileges, and obligations of membership at the Club. The Club reserves the right to amend, modify, and/or supplement the Membership Plan and Rules and Regulations in its sole discretion.

CLUB FACILITIES

The Club's facilities (the "Club Facilities") currently include the following:

- Driving Circuits ("Road Course")**
- Karting Circuit ("Karting Circuit")**
- Fuel Station**
- Automotive Retail**
- Paddock**
- Tuning Shops**
- Maintenance Building**
- Classrooms**

The Club reserves the right to change the Club Facilities' programming, design, and location in its discretion.

ADDITIONAL CLUB FACILITIES

The Club may, in its sole discretion, expand, modify, and/or remove any of the Club Facilities or add additional facilities either on or off-site, as it determines appropriate from time to time and reserves the right to adjust dues, fees, charges, and Membership Initiation Fees accordingly. The Club is under no obligation whatsoever to expand or modify the Club Facilities or add facilities thereto. Further, the Club may add facilities that are not part of the Club Facilities or that are not available to Members or to all Members.

MEMBER SERVICES

In addition to use of Club Facilities, Members, their families and guests will receive access to private driver coaching and on-site concierge maintenance as well as a dedicated Facebook Group for Members, eNewsletter, Member Hospitality Area and Member Socials.

RULES AND POLICIES

The Club reserves the right to establish, amend, modify, and/or supplement the Rules and Regulations, governing use, access, and/or reservation of any or all of the Club Facilities.

SECTION II MEMBERSHIP CATEGORIES AND PRIVILEGES

MEMBERSHIP CATEGORIES

The Club is currently offering limited memberships within two (2) primary categories: (1) Individual Membership, and (2) Corporate Membership. The use privileges associated with these categories are more fully described below. The Club may in its sole discretion offer certain other memberships and use privileges as described in the Membership Documents.

DESCRIPTION OF MEMBERSHIP PRIVILEGES

A Member will be entitled to use the Club Facilities in accordance with the terms and conditions of this Membership Plan, Rules and Regulations, and Membership Agreement. All use privileges are subject to availability and to the payment of applicable dues, fees, and charges. The membership privileges currently associated with each of the primary categories of membership are as follows:

- **Individual Members.** Individual Members will have use of the Road Course for a minimum of thirty-two (32) days each calendar year of the Membership, during established hours of operation as determined by the Club and weather permitting, subject to the following provisions ("Driving Club"). Also, included in each Individual Membership are three (3) guest passes and 10 karting passes per year for participation in the Driving Club. Individual Members will also receive access to private coaching with resident Pro-Driver Andy Pilgrim, on-site concierge vehicle maintenance, and additional guest passes upon the payment of fees. There will be no fee to Individual Members for participation in the Driving Club.
- **Corporate and Group Members ("Corporate Members").** Corporate Members, which includes up to four (4) individuals from the same business organization or group, will have use of the Road Course for a minimum of thirty-two (32) days each calendar year of the Membership, during established hours of operation as determined by the Club and weather permitting, subject to the following provisions. Also included in each Corporate Membership is a listing on the Company's website linked to Corporate Member's business website, a display plaque, and discounts on meeting space rental at the Club. Corporate Members will also receive access to private coaching with resident Pro-Driver Andy Pilgrim and on-site concierge vehicle maintenance upon the payment of fees. There will be no fee to Corporate Members for participation in the Driving Club. Corporate Memberships shall identify four (4) individuals to use the membership and may change these individuals annually upon written notice to the Club.

All drivers must be pre-qualified by the Club's Road Course manager ("Road Course Manager") and required to comply with all conditions to use the Road Course as set forth in the Rules and Regulations and other policies as may be adopted from time to time by the Club and Road Course Manager.

which may include safety checks and check rides with the Club's management staff. Notwithstanding any safety precautions that the Club may impose, each driver shall be solely responsible for his or her own safety and for his or her own vehicle(s) and for the safety and vehicles(s) of (i) the Member's Immediate Family Members, and (ii) all guests of the Member, and the Member's Immediate Family. Those persons described in (i) and (ii) of the foregoing sentence are individually referred to herein as a "Member User" and collectively "Member Users". Members and Members User will be required to sign releases, waivers, and indemnifications as to all damage that may be caused by a driver's use of the Road Course and/or other Club Facilities, as required by the Club.

Individual and Corporate Members will each have full use of the other Club Facilities, such use as set forth in this Membership Plan, Rules and Regulations, and Membership Agreement. There will be no use fee for Individual Members' or Corporate Members' use of the other Club Facilities, but such Members will be required to pay applicable charges for food, beverages, merchandise, and any services that may be offered. In addition to the foregoing, Individual Members and Corporate Members may also be entitled to special membership benefits as set forth in their respective Membership Agreements.

SECTION III NUMBER OF MEMBERSHIPS

The Club reserves the right, in its sole discretion, to increase or decrease the number of memberships in each category, or to add or eliminate certain categories of membership all together.

SECTION IV FAMILY AND GUEST PRIVILEGES

FAMILY PRIVILEGES

The spouse or "Significant Other" (as defined below) and the children, and step-children under the age of 26 of the Member, spouse or Significant Other who share the same household (collectively, "Immediate Family Members") are entitled to use the Club Facilities on the same basis and conditions as the Member, subject to the terms hereof and the Rules and Regulations. Notwithstanding the foregoing, children and step-children under the age of 18 must be accompanied by the Member, or the spouse or Significant Other at all times.

PRIVILEGES FOR INDIVIDUAL LIVING WITH A MEMBER

An unmarried Member living together with another individual in the same household as a family unit ("Significant Other") may designate the Significant Other on a "Membership Year" (as defined hereinafter) basis to use the Club Facilities as an Immediate Family Member. The total number of adults who may have family privileges

is limited to two (2) adults age 26 years or older, per membership. The Member and the Significant Other shall be individually and jointly responsible for the payment of all charges and fees incurred by the Significant Other, Immediate Family Members. The Club reserves the right to require such forms and establish such fees and other rules it deems appropriate with respect to access by a Significant Other.

The Significant Other may be changed only one (1) time per Membership Year with the payment of a re-designation fee, as determined by the Club.

GUEST PRIVILEGES

Members will be allowed to bring guests to use the Club Facilities. However, guest privileges may be unavailable or reduced on anticipated days of high Member use or days on which Member use is limited, and increased numbers of guests may be permitted on anticipated days of low Member use, all in the Club's sole discretion from time to time. Guest fees shall be as established and modified in the Club's sole discretion from time to time. Subject to special rules for guest drivers as provided below, each guest using any of the Club Facilities must be personally accompanied by a Member, or Immediate Family Member, unless otherwise determined by the Club. Additional provisions concerning guests are included in the Rules and Regulations.

In order for a guest of a Member to drive on the Road Course, the guest must be personally accompanied at the Club Facilities by the sponsoring Member, or the Member's spouse or Significant Other (i.e., accompaniment by a Member's child will not be sufficient). Up to the number of guests per year specified in the Rules and Regulations may drive on the Road Course provided such guest(s) fulfill the requirements set forth in the Rules and Regulations and such other requirements of the Road Course in effect from time to time. In addition, until a guest driver has established himself or herself to the satisfaction of the Club's management staff, the guest driver will be required to have any of the sponsoring Member, a spouse or Significant Other where applicable, another Member, and/or a Road Course management staff member (on a fee basis), ride in the car during Road Course sessions, all within the Road Course Manager's sole discretion and subject to exceptions made in the Road Course Manager's sole discretion. Guest driver fees shall be as established and modified in the Club's sole discretion from time to time.

Guest will be required to sign releases, waivers, and indemnifications as to any and all damages that may be caused by a driver's use of the Road Course and other Club Facilities, as required by the Club. Failure of a Member's guest to sign the required release, waiver, and indemnification shall not relieve the Member from liability for all Claims and damages caused in whole or in part by his or her Member Users.

PRIMARY ROAD COURSE TIMES

Although each membership has family and/or guest privileges as provided hereinabove, the Club may in its sole discretion establish times during which use of the Road Course by Immediate Family Members, other than spouses and Significant Others, and guests may be restricted, to better handle Road Course usage during peak periods. The Club may designate times when only Individual Members and Corporate Members, along with their respective spouses or Significant Others, and, in the Club's discretion, guests

of Individual Members and Corporate Members, may use the Road Course notwithstanding any provision herein.

CERTAIN RESPONSIBILITIES OF A MEMBER

Each Member shall be responsible for the payment of all charges and fees incurred by, and the actions and conduct of, the Member's Immediate Family Members, and guests.

SECTION V OFFERING OF MEMBERSHIPS

OFFERING OF MEMBERSHIPS

Membership in the Club will only be offered to such persons and entities as the Club determines appropriate from time to time in its sole discretion. Membership in the Club is subject to approval by the Club.

WAITING LIST FOR MEMBERSHIP

If a person or entity desires to acquire a membership in a particular membership category and a membership in that category is not available, the Club may (but is not obligated to) establish a waiting list. If a membership thereafter becomes available, the membership may be offered to persons and entities on the waiting list in accordance with their order of priority on the list, subject to eligibility requirements.

MEMBERSHIP HELD IN NAME OF LEGAL ENTITY

For the convenience of Members, a membership may be held in the name of a legal bona fide business entity or a trust (the "Entity"). The Entity must designate one individual who will have the right to use the membership. The designated user must submit a Membership Agreement and will be subject to the approval of the Club. The designated user must be a bona fide director, officer, partner, shareholder, member or employee of the Entity, or a beneficiary or settlor if the membership is held in the name of a trust, and must pay the required dues, fees and charges, for which the Entity shall also be responsible. No person other than the designated user and his or her family members, as provided hereinabove, will be entitled to simultaneously use the membership. The designated user cannot be changed and the Membership is non-transferable.

SECTION VI MEMBERSHIP PROCESS

APPLICATION PROCEDURE

Each person who desires to become a Member must mail or deliver to the Membership Office a fully-completed and signed membership agreement, which includes a membership application, in the form provided by the Club ("Membership Agreement"). The required Membership Initiation Fee must also be paid in conjunction with submission of the Membership Agreement. The Club does not pro-rate the Membership Initiation Fee if a Member joins after commencement of the Membership Year.

Each application will be assigned a unique number to be issued consecutively based upon the postmark or delivery date of the fully completed Membership Agreement. Upon acceptance into the Club, this number will become the Member's membership number, which will be used to determine priority regarding certain privileges at the Club.

REVIEW OF MEMBERSHIP AGREEMENT

All applicants desiring a membership must be approved by the Club. The Club may require an interview with the Club's membership director and/or other designees of the Club. After receiving the Membership Agreement, the Club will determine whether the applicant has satisfied the relevant conditions of membership. In the event the Membership Agreement is not acted upon favorably, the applicant will receive a refund of any amount previously paid, without interest.

RIGHTS GOVERNED BY MEMBERSHIP PLAN

Members of the Club agree to be bound by the terms and conditions of this Membership Plan and the Rules and Regulations and irrevocably agree to fully substitute the membership privileges acquired pursuant thereto for any present or prior rights or privileges in or to use the Club Facilities. By becoming a member of the Club, each Member acknowledges that the rights acquired by such Member are mere contractual rights, and accordingly, is a revocable license to use the Club Facilities so long as the Member remains a Member of the Club in accordance with this Membership Plan and the Rules and Regulations. As such, the Club will not owe any fiduciary duty or other special duty to any Member.

SECTION VII MEMBERSHIP INITIATION FEE

PAYMENT REQUIRED TO BE ADMITTED AS A MEMBER

Each prospective Member who desires to acquire a membership in the Club will be required to pay the membership admission payment in effect for the category in question at the time the membership is to be acquired ("Membership Initiation Fee"), except as otherwise herein provided or determined by the Club in the Club's sole discretion. The amount of the Membership Initiation Fee for a particular category shall be determined by the Club from time to time in the Club's sole discretion.

TAX CONSEQUENCES OF ACQUIRING MEMBERSHIP

The Club makes no representations or warranties and expresses no opinions regarding any federal, state, and/or local income tax consequences of acquiring a membership in the Club or with respect to any Membership Initiation Fees paid to the Club. All persons and entities acquire membership in the Club subject to all applicable tax laws, as the same may be amended from time to time. Accordingly, Members should consult with their own tax advisors with respect to the tax consequences of any membership in the Club.

SPECIAL ECONOMIC ARRANGEMENTS

The Club reserves the right to make special economic arrangements with prospective Members or existing Members without offering the same terms and conditions to other prospective Members or existing Members, including, but not limited to, providing special discounts and/or waivers, financing and/or other incentives to attract or retain Members. Any and all such special economic arrangements shall be in the Club's sole discretion.

SECTION VII RENEWALS, RESIGNATIONS, AND TRANSFERS

RENEWAL AND RESIGNATION

Membership in the Club shall be perpetually renewed, unless the Member has resigned in writing and such resignation is mailed or delivered to the Club. Any such resignation shall be effective the first day of the month following receipt of the resignation. Any such resignation shall not relieve the Member of any dues, fees, and charges of any other nature accruing prior to the effective date of such resignation. Resignation of a Member is irrevocable, unless otherwise determined by the Club. The Club reserves the right to re-issue resigned Membership and membership numbers.

TRANSFERS

Individual Memberships are non-transferable and may not be sold, inherited or transferred in any manner. Corporate Memberships may be transferred only upon the sale or transfer of more than fifty percent (50%) of the ownership and/or assets of the Corporate Member ("Change Of Control"), and upon the receipt by Club of a copy of such purchase agreement or bill of sale regarding such Change Of Control.

LEGAL SEPARATION OR DIVORCE OF MARRIED MEMBERS

In the event of the divorce or separation of spouses having membership privileges, the membership, including all of its rights and benefits, will vest in the spouse awarded the membership by an agreement of separation or a decree of divorce. The Club reserves the right, in its sole discretion, not to transfer the membership to either spouse if the Club, in its sole discretion, is unable to determine the person who is lawfully entitled to receive the membership.

SECTION VIII DUES, FEES, AND CHARGES

MEMBERSHIP YEAR

The Club's membership year will constitute the twelve (12) month period commencing on membership initiation date, unless otherwise established by the Club from time to time in its sole discretion (the "Membership Year").

DUES, FEES, AND CHARGES

The Club will determine the dues, fees, and charges to be payable by all Members. Dues shall be payable on an annual basis in advance, unless otherwise determined by the

Club in its sole discretion from time to time. Fees and charges incurred at the Club will be billed on a monthly basis, unless otherwise determined by the Club. The Club reserves the right to charge Members a deposit in advance of Member's use of Club Facilities, such deposit determined by the Club in its sole discretion. Club will notify Members ninety (90) days in advance of any increase in dues, fees or charges.

The dues, selected fees, and charges for use of the Club Facilities are indicated on the current Schedule of Dues, Fees and Charges. The amount of dues, fees, and charges is subject to change from time to time by the Club in its sole discretion.

Payment of dues by Members is a continuing obligation of membership, which is not dependent upon the availability of all of the Club Facilities or the frequency of use. Repair, maintenance and/or construction or remodeling of any of the Club Facilities and/or other occurrence or event (including, without limitation, acts of God, natural disasters, pestilence, weather, disease, other unanticipated cause, or requirements imposed by governmental authorities), whether within or beyond the control of the Club, may make it necessary for the Club to change the hours of use, or to restrict the use of one or more of the Club Facilities or portions thereof, or to close the Club temporarily. Dues shall not be reduced or suspended during the time when the Club Facilities, in whole or in part, are not available.

NO ASSESSMENTS AGAINST MEMBERS

Members will not be subject to any liability for capital or operating assessments for the costs and expenses of ownership or operation of the Club Facilities. The Company will pay all operating deficits incurred in the operation of the Club Facilities and the Company will be entitled to all revenues resulting from ownership and operation of the Club Facilities. Increases in dues, fees, and/or charges shall not be deemed an assessment for purposes of this provision. The Club operating budget and the calculation of the dues may include a reserve for capital replacements and improvements and this shall not be deemed an assessment for purposes of this provision.

PAYMENT OF DUES, FEES, AND CHARGES BY RESIGNED MEMBER

A resigned Member shall be obligated to pay any and all dues, fees, and other charges associated with the resigned membership that accrued prior to such resignation. The resigned Member shall not be entitled to a refund of any dues.

SECTION X OTHER MEMBERSHIPS AND USE PRIVILEGES

AMBASSADOR MEMBERSHIPS

The Club may issue a limited number of honorary memberships referred to as "Ambassador Memberships" to such persons or companies as the Club determines appropriate from time to time in its sole discretion. Ambassador Memberships will be available on such terms and conditions and afford such rights and privileges as the Club

determines appropriate. Ambassador Memberships may be renewed or terminated at the Club's discretion and will not count toward any membership limit. Each Entity issued an Ambassador Membership may designate from time to time one user of the membership, who must complete and submit a Membership Agreement in the form determined by the Club in its sole discretion.

RECIPROCAL PRIVILEGES

The Club may, in its sole discretion, enter into reciprocal use privileges and other access agreements with other clubs and motorsports facilities, as the Club determines appropriate from time to time in its sole discretion.

PROMOTIONAL USE

The Club will have the right to designate other persons, including, without limitation, officers, directors, partners, managers, members, shareholders, employees, and designees of the Company and its affiliates and their guests, to use the Club Facilities upon such terms and conditions as may be determined from time to time by the Club. The Club will also have the right to permit prospective Members and/or prospective purchasers to use the Club Facilities on such terms and conditions as the Club may determine from time to time. The Club reserves the right, in its discretion, to restrict or to otherwise reserve in advance the Club Facilities for maintenance, outings, receptions, and other special events from time to time.

SECTION XI MANAGEMENT AND OPERATIONS

The Company is the owner of the Club Facilities. As a result, the Company and its designees are solely responsible for the governance and administration of the Club and the Club Facilities and will have the exclusive authority to accept Members, establish membership and Membership Initiation Fees, dues, fees, and charges, promulgate rules and regulations, and control the management and affairs of the Club and the Club Facilities. The Club reserves the right to engage one or more professional management companies to manage and operate the Club and the Club Facilities and/or other matters pertaining to the Club and to delegate its authority to any such management company(ies).

SECTION XII GENERAL PROVISIONS

PROTECTION OF MEMBERSHIP PRIVILEGES

In the event the Club sells its interest in the Club Facilities, it will disclose the existence of this Membership Plan to the purchaser and will use commercially reasonable efforts to require the purchaser to acquire title to the Club Facilities subject to the terms and conditions of this Membership Plan. Furthermore, the Club will disclose this Membership Plan to any prospective lender and will request recognition by the prospective lender of this Membership Plan.

MEMBER ACKNOWLEDGMENTS

Membership in the Club permits the Member to use the Club Facilities in accordance with this Membership Plan, the Rules and Regulations, and the Membership Agreement. Membership in the Club is not an investment in the Company or the Club Facilities and does not give any Member a vested or prescriptive right or easement to use the Club Facilities. Membership in the Club does not provide a Member with an equity or ownership interest or any other property interest in the Club or the Club Facilities. A Member acquires only a revocable license to use the Club Facilities in accordance with the terms and conditions of the Membership Plan, the Rules and Regulations, and the Membership Agreement. All rights and privileges of Members under the Membership Plan, Rules and Regulations, and Membership Agreement are subordinate to the lien of any mortgage or deed of trust encumbering the Club Facilities from time to time. Moreover, this Membership Plan, Rules and Regulations, and Membership Agreement are subordinate to the lease which the Club Facilities are to be located upon. The lease is for a term of twenty (20) years and the Club makes no representations or warranties that such lease will be renewed or extended beyond the twenty (20) year term of the lease. In the event the lease expires or is otherwise terminated and the Company no longer has control over the property on which the Club Facilities are developed, the Membership Plan and Membership Agreement and the rights hereunder and thereunder shall be terminated.

The Club reserves the right, in its sole discretion, to terminate, amend, modify, and/or supplement this Membership Plan and the Rules and Regulations, to reserve memberships, to add, issue, modify, terminate, and/or discontinue the offering of any type, category, and/or class of membership or dues category, to recall any membership at any time for any or no reason whatsoever, to discontinue operation of any or all of the Club Facilities, to convert the Club into a member-owned club, and to make any other changes in the terms and conditions of membership or in the Club Facilities or services available to Members.

The Company, for itself and on behalf of its successors and assigns, reserves the right to sell, merge, assign, convey, transfer, and/or otherwise dispose of any or all of its right, title, and interest in any of the Club Facilities to any party or parties. Upon any such sale, merger, assignment, conveyance, transfer or other disposition of any right, title and interest in any of the Club Facilities, the transferring party shall be relieved of and released from any and all obligations under this Membership Plan, the Rules and Regulations, and each Membership Agreement then in effect; provided however, the purchaser or the surviving company acquires such right, title, and interest subject to the terms and conditions of the Membership Plan, the Rules and Regulations, and Membership Agreements then in effect and assumes the obligations of the transferring party thereunder.

NO PLEDGE OF MEMBERSHIPS

A Member may not pledge or hypothecate the membership except to the extent the lien or security interest is incurred in connection with obtaining the membership privileges. Any such lien or security interest must be disclosed to the Club in writing at the time it is affected.

THE CLUB'S DISCRETION

With respect to any determination, approval, decision, or judgment of the Club or the Company hereunder, the Rules and Regulations and/or Membership Agreement, such determination, approval, decision, or judgment shall be within the sole and absolute discretion of the Club or Company, respectively, and shall be final. All uses of the word "discretion" in this Membership Plan, the Rules and Regulations, and Membership Agreement shall mean sole and absolute discretion.

SEVERABILITY

If one or more provisions of this Membership Plan are held to be unenforceable under applicable law, then (i) such provision shall be excluded, (ii) the balance of this Membership Plan shall be interpreted as if such provision were so excluded, and (iii) the balance of this Membership Plan shall be enforceable in accordance with their terms.