



BUILDER/INVESTOR PROGRAM

To participate in The Country Club at Woodfield, Inc. ("Club") Builder/Investor Program, the undersigned ("Builder") must become a member of Woodfield Country Club, which requires all the following:

- I. Execution of a Membership Purchase Agreement
- II. Payment of the Initiation Fee
- III. Payment of the Equity contribution for the category selected
- IV. Payment of Annual Dues for the category selected
- V. Payment of the Annual Food & Beverage Minimum
- VI. Payment of \$500 application fee
- VII. Payment of assessments
- VIII. Submission of Residential Sale & Purchase Agreement
- IX. Submission of Entity Designee form if applicable

Once a member of the Club, Builder will be able to use the facilities in accordance with the membership and dues category selected. Use of the Club by family members of the Builder is not allowed. House guest passes will not be issued. For the duration of the Member's participation in the Builder/Investor Program, the Builder must maintain status as a member in good standing with the Club. Failure to maintain good standing in the Club will result in an automatic termination of the Builder's rights under the Builder/Investor Program.

Pursuant to the Club By-Laws, if the property is owned by a corporation, the company must provide a breakdown of its ownership, identify the owner entitled to vote the Membership and is required to notify the Club of any changes in ownership. The entity must designate one individual who has a substantial and legitimate affiliation to the entity who will have the right to use the Club Facilities. Each change made to the Entity Designee after the initial designation will incur an Entity Designee Re-designation Fee. Re-designation is limited to one time per fiscal year and is only permitted at the beginning of each fiscal year. The Entity Designee Re-designation Fee and restrictions are waived in instances of death.

The Builder must sell the property within 36 months of the original closing date to a buyer who becomes a member of the Club.

The property may not be rented or otherwise occupied during the 36 months renovation/sale period. The only exception is when a property purchased is already occupied by a tenant pursuant to a written lease assigned to the Builder. In that scenario, the Builder must provide the Club with a copy of the lease. The tenant may finish the lease, but the Builder Program rights will be terminated if the lease is extended or renewed.

If the property is a foreclosure purchased at auction, payment and application for Builder Program must be received within 30 calendar days of the date the deed to the property is recorded.

INITIAL: _____

DATE: _____

INITIAL: _____

DATE: _____

If the Builder complies with these terms and conditions then upon closing of the property to a buyer who becomes a member of the Club, the Club agrees as follows (the "Agreement"):

- i. 100% of the Initiation Fee and Equity contribution will be refunded to Builder within 30 days after the Club receives the Membership Initiation Fee and Equity contribution from the buyer.
- ii. The Annual Dues and the Annual Food & Beverage Minimum will be due as follows:
 - a. If the Builder sells the property in the first two months of a fiscal year (November and December), the Builder is responsible for 50% of the Annual Dues and Annual Food & Beverage Minimum.
 - b. If the Builder sells the property after the first two months of the fiscal year, the Builder is responsible for 100% of the Annual Dues and Annual Food & Beverage Minimum.
- iii. Upon the closing of the property to a new member, all other issues regarding membership are in accordance with the Club's By-Laws. Any fees associated with the Dues Payment Installment Plan are non-refundable.
- iv. If the terms and conditions are not satisfied, then the Initiation Fee and Equity Contribution will not be refunded, and the percent of Equity Contribution that will be refunded pursuant to the Club By-Laws will be the percent in effect at the time of the sale of the property to a new member.

INITIAL: _____

DATE: _____

INITIAL: _____

DATE: _____



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Builder/Investor Name:

Address of Property:

Community/Lot #: _____ **Date of Purchase:** _____

Sale Type (circle if applicable): **SHORT SALE** or **FORECLOSURE** or **AUCTION**

Type of Equity Purchased: **FULL** or **STANDARD**

Dues Category Selected: **FULL** or **STANDARD**

Was the property being leased to a tenant when purchased? **YES** or **NO**

If yes, when does the lease expire? _____

I/We acknowledge and accept the above requirements of Woodfield Country Club's Builder/Investor Program, together with a copy of the Club By-Laws and Rules & Regulations and agree(s) to abide by them.

DATE **PRINT NAME** **SIGNATURE**

DATE **PRINT NAME** **SIGNATURE**

Accepted by the General Manager or Chief Financial Officer of Woodfield Country Club, subject to execution of the attached Membership Purchase Agreement and Membership Application, to which this Agreement is attached to and made a part of:

DATE **PRINT NAME** **SIGNATURE**