

Lake Dow Club

MEMBERSHIP POLICIES

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LAKE DOW CLUB

MEMBERSHIP POLICIES

INTRODUCTION

Lake Dow Club, LLC a Georgia limited liability company ("**Club Operator**"), operates and manages certain property and facilities located in McDonough, Georgia, known as the Lake Dow Club. The Lake Dow Club facilities include or are planned to include a swimming pool, kiddie pool, tennis courts, conference facilities, a fitness center and supporting facilities (collectively, the "**Facilities**").

Club Operator has established a membership program by which eligible persons who apply, are approved, and pay the required membership fees may obtain a license to use the Facilities in accordance with the privileges of such membership, as well as other special benefits of membership. All rights of members to use the Facilities are subject to these Membership Policies, as they may be amended ("**Policies**"), the Lake Dow Club Rules, as they may be amended ("**Rules**"), the terms and conditions set forth in a membership agreement entered into between the member and Club Operator ("**Agreement**"), and payment of such membership fees, dues and other charges as the Club Operator may establish.

The Lake Dow Club is not an equity club and members have no ownership, proprietary, or beneficial interest in, or right to control, Club Operator or the Facilities. Members hold only a license to use designated Facilities in common with such other persons as the Club Operator may authorize.

1. TYPES OF MEMBERSHIP AND USE PRIVILEGES

1.1. Qualification for Membership.

Membership in the Lake Dow Club shall be by the invitation of Club Operator only. Club Operator reserves the right from time to time in its sole discretion to prescribe qualifications and requirements for membership. Club Operator shall have the power to create additional classes of membership, use categories and dues categories and to specify the qualifications, privileges, and obligations of such additional memberships.

Club Operator may establish or change limits on the number of memberships to be offered in any class of membership, the privileges available to members, and the membership use and dues categories, provided, however, the total number of memberships, shall not exceed the limits provided below in Section 1.3. No such action by Club Operator shall constitute, or be deemed to constitute, an amendment to this Membership Plan.

1.2. Classes of Membership.

Initially, there shall be one class of membership in the Lake Dow Club. The "Invitational" class of membership permits, depending on the dues category selected, the member and the member's authorized users, as set forth below, to use the Facilities in accordance with these Policies and the Rules during operating hours and subject to availability and payment of such charges as the Club Operator may establish from time to time.

All memberships, regardless of class, are subject to application and approval by the Club Operator. No person is guaranteed acceptance for membership. Membership requires payment of initiation fees, applicable dues and charges for the class of membership and use category issued in such amount as Club Operator may establish, except as may otherwise be specified in the member's Agreement. The Club Operator may issue honorary and complimentary memberships, on such terms and conditions as the Club Operator may establish, to such persons as it may designate.

Club Operator shall have the right to establish, change and waive the eligibility requirements for any class of membership, change the terms, privileges, and obligations of any class of membership as they relate to new members, to discontinue offering any class of membership, and to create additional classes and categories of membership with such eligibility requirements, privileges, and obligations as it deems appropriate.

All memberships are subject to recall by the Club Operator in its sole discretion on not less than 60 days' prior notice to the member. Notwithstanding anything to the contrary in these Policies, in the event of such recall prior to the end of the fifth year of membership, Club Operator shall refund 100% of the initiation fee actually paid by the member. Such amount shall be paid within 60 days after the effective date of the termination of the membership. In the event the membership is recalled before the end of the membership year, as defined in Section 2.1, the member shall be entitled to a pro-rated refund of the annual dues paid to Club Operator based on the number of months the Facilities are open for use.

1.3. Availability of Memberships.

The total number of memberships which may be issued and outstanding at any time shall be determined in the sole discretion of the Club Operator, taking into account the capacity of the facilities and their level of use. Initially, the intent is to offer no more than 300 memberships in the "Family" dues category and 100 memberships in the "Individual" dues category, as such terms are defined below. Club Operator may increase or decrease the number issued in each dues category in its sole discretion.

1.4. Authorized Users; Exercise of Privileges.

The use privileges of membership extend to the member and such other persons, if any, as may be authorized under the dues category selected by the member from the following:

Individual - Paying dues in the Individual dues category entitles only the member to enjoy the use privileges of the membership.

Family - Paying dues in the Family dues category entitles the member, one other adult designated in writing by and residing in the same household with the member, and the dependent children of each under the age of 23 who either reside with the member or attend college on a full-time basis, to enjoy the use privileges of the membership.

Members shall elect a dues category at the time of application. Thereafter, a member may change such election no more than once in any 12-month period by written notice to the Club Operator.

The Club Operator may issue membership cards to all members and authorized users and may require that they be carried at all times while using the Facilities and presented upon request. Membership cards are not transferable.

Use of the Facilities by all members and their authorized users is subject to these Policies and the Rules. Each member is responsible for ensuring compliance with these Policies and the Rules by the member's authorized users and guests.

1.5. Guests.

A member may sponsor guests to use the Facilities upon payment of applicable guest fees and such other charges as the Club Operator may establish. All guests, unless otherwise specified by the Club Operator, must be accompanied by the sponsoring member or an authorized user of the sponsoring member when using the Facilities. The Club Operator reserves the right to limit the number of guests that members and their authorized users may sponsor and to limit the number of times a particular individual may use the Facilities as a guest.

2. FINANCIAL OBLIGATIONS OF MEMBERS

2.1. Fees.

Types of Fees. Membership shall be subject to payment of a non-refundable initiation fee, periodic dues, such other fees and charges as the Club Operator may establish from time to time. The Club Operator shall publish a schedule of current fees, dues, and charges, which shall be subject to change from time to time in the Club Operator's sole discretion. Except as these Policies or the membership agreement between a member and the Club Operator may otherwise specifically provide, all membership fees paid by a member are non-refundable.

Payment. The applicable initiation fee required for membership shall be due and payable to the Club Operator in full prior to issuance of the membership, except as the Club Operator may otherwise agree and set forth in the member's membership agreement. Members shall pay to the Club Operator all other fees, dues, and charges in such amounts and at such times as the Club Operator may establish. Unless the Club Operator otherwise specifies, all dues shall be annual dues based on a membership year commencing April 1 and ending March 31, and shall be payable in full prior to April 1st. Club Operator, in its sole discretion, may permit the payment of the annual dues in installments. Members shall be primarily responsible for and shall be billed directly for any fees and personal charges which their authorized users and guests incur.

The Club Operator may require member accounts to be paid through a charge account service with a bank or other financial institution. In such event, the Club Operator shall bill the member's charge account on April 1st for the annual dues and monthly for all fees and other charges incurred by the member and the member's authorized users and guests during the preceding month.

2.2. Assessments.

Members shall not be subject to special assessments to cover operating deficits. Periodic dues, fees and other charges are not considered assessments and may be used for such purposes as Club Operator determines in its sole discretion. Members shall not be subject to special assessments for capital improvements unless the capital improvement assessment is approved by a majority of the members who will be subject to the special assessment and by the Club Operator. Only those persons entitled to use the capital improvement shall be subject to any such assessment.

2.3. Delinquencies.

In the event that a member fails to pay the annual dues by April 1st of any membership year, a late charge of \$15 shall be automatically imposed on the member for each month of late payment. In the event the annual dues are not paid by May 15th of the membership year, notwithstanding the provisions and procedures set forth in Section 4, Club operator may terminate the membership immediately. In such event, any member so terminated desiring to re-activate the membership will be subject to the application and approval procedures of the Lake Dow Club and shall be responsible for the payment of the initiation fee then in effect. Payment shall not be deemed to have been made until received by Club Operator.

In the event that a member's account is more than 30 days past due, or the member repeatedly fails to pay amounts due to the Club Operator when due, the Club Operator may suspend or terminate the member's charge privileges, revoke the privilege of paying annual dues in installments, if permitted by Club Operator, and require the member to pay the balance of the annual dues for such year in full immediately, impose late charges, charge interest on the amount past due until paid at a rate determined by the Club Operator (not to exceed 18% per annum on the past due amount), and bill the entire past due amount plus late charges and interest accrued thereon to the member's credit card account. In addition, subject to the procedures set forth in Section 4.1, the Club Operator may suspend the membership privileges of the delinquent member and all authorized users of the member's membership or terminate the delinquent member's membership. The Club Operator shall be entitled to collect from the delinquent member all costs and expenses reasonably incurred by the Club Operator in attempting to collect the delinquent amounts, including attorneys' fees and court costs, whether or not suit is filed.

2.4. Inactive Status.

In the event that a member in good standing suffers from a debilitating illness or injury, as acknowledged in writing by a physician, or has other circumstances which prevent the member's use of the Facilities for an extended period of time, the member may submit a written request to the Club Operator to have his or her membership placed on inactive status. Such request shall explain the circumstances warranting inactive status and, if due to illness or injury, shall be accompanied by a letter from the member's physician. If the Club Operator determines, in its sole discretion, that a request for inactive status is appropriate under the circumstances, the member's membership shall be placed on inactive status for a period of six months.

During the period that any membership is on inactive status, the member shall pay dues at 50% of the regular dues rate for the member's membership. Neither the member nor the authorized users of the membership shall be entitled to use the Facilities or participate in member events or programs.

The Club Operator shall have no obligation to grant or extend inactive status under any particular circumstances. If a determination is made to grant inactive status to any membership, all outstanding balances on the member's account must be paid in full as of the date upon which inactive status begins. Any delinquency in payment of dues and other charges on the member's account while on inactive status are grounds for termination of inactive status.

Upon written request of the member prior to the end of any 6-month period on inactive status, the Club Operator may consider extending such inactive status for an additional six months. Upon a determination by the Club Operator that the member's circumstances warrant an extension of inactive status, the inactive status can be extended for an additional six-month period.

A member whose membership has been placed on inactive status may request that the membership be returned to active status at any time, in which event the member shall be responsible for full dues and shall be entitled to full privileges of the category of membership held as of the first day of the month in which such membership is returned to active status.

3. TRANSFER AND TERMINATION OF MEMBERSHIPS

3.1. Transfer of Memberships.

General. Except as specifically provided in these Policies or in the member's Agreement, memberships are not transferable except to and by the Club Operator and any other attempt to transfer a membership shall be void and of no effect.

Death. Upon the death of an individual member, the surviving spouse, if any, shall have 60 days within which to apply to have the deceased member's membership transferred to him or her at no charge. If there is no surviving spouse, or upon failure of a surviving spouse to apply to have such membership transferred within such 60 day period, the membership shall terminate. In any case, a deceased member's estate shall be responsible for payment of all dues and charges on the member's account until Club Operator has received written notice of resignation of such membership or a written request for transfer of such membership as provided in this paragraph.

Separation; Divorce; Termination of Cohabitation. If the member is legally separated, divorced, or ceases to reside in the same household as his or her spouse or designated adult cohabitating with the member, then the membership shall remain with the member unless otherwise specified in the order of the court decreeing such separation or divorce and the other individual shall have no rights to use the Facilities.

Sale of Member's Home. A member who transfers title to his or her home may, by written notice to the Club Operator prior to closing of such transaction, resign the membership and arrange for the Club Operator to make a membership available to the new owner of such home without regard to any waiting list for memberships then in effect. Such option shall be available only if the new owner applies for membership not later than 60 days after taking title to the terminating member's home, is approved by the Club Operator, and pays to the Club Operator the applicable initiation fee then being charged for membership in full within 10 days after receipt of notice of such approval.

3.2. Termination of Memberships.

Voluntary Resignation. A member may voluntarily resign his or her membership by written notice to the Club Operator at least 60 days prior to the end of any membership year. Such resignation shall be effective as of the end of the membership year in which such notice is received unless the member requests and the Club Operator approves a later effective date. The resigning member may continue to enjoy the privileges of such membership through the effective date of such resignation.

Other Events of Termination. In addition to the foregoing, a member shall be deemed to have resigned his or her membership and such membership shall automatically terminate upon occurrence of any of the following events:

(a) upon the death of a member, leaving no surviving spouse or on the 60th day following the death of a member who has a surviving spouse unless the surviving spouse has applied to have the membership transferred to him or her within the 60-day period following the member's death;

(b) upon the effective date of the Club Operator's recall of a membership, which date the Club Operator shall specify by not less than 60 days' written notice to the member; or

(c) upon expulsion of the member pursuant to the disciplinary procedures set forth in Section 4.1.

Rights and Obligations upon Termination. Upon termination of a membership, the member shall return to the Club Operator all membership cards issued to the member and his or her authorized users. Members shall be responsible for all dues, fees, and other charges accrued or incurred on such member's account through the effective date of voluntary resignation or the date of receipt by the Club Operator of notice of any other event of termination and until the Club Operator has received all membership cards. A member shall have no right to any refund of the initiation fee upon termination of membership. A member shall not be entitled to a refund of any dues prepaid for the period after the effective date of termination except in the event of recall of the membership by Club Operator.

4. GOOD STANDING; DISCIPLINE

4.1. Good Standing.

A member or authorized user shall cease to be in "good standing" upon the occurrence of any of the following:

(a) failure to pay to the Club Operator any fees, dues, or other charges, or any installment thereof, on or before the due date;

(b) failure to accompany a guest if and when required while using the Facilities;

(c) resignation or other termination of the membership by which the member or authorized user was entitled to use the Facilities;

(d) violation of these Policies or the Rules;

(e) conviction of a felony or of any crime involving moral turpitude, or a determination by the Club Operator that the person was convicted of a felony or such a crime prior to issuance of his or her membership and failed to disclose such conviction prior to approval by the Club Operator; or

(f) commission of any act which the Club Operator determines to be detrimental to or likely to endanger the welfare, safety, harmony or good reputation of the Club Operator, the Lake Dow Club, or any member or authorized user.

4.2. Discipline.

Sanctions. If the Club Operator determines, in accordance with the procedures set forth below, that any member or authorized user is no longer in good standing, the Club Operator may impose such sanctions as it deems appropriate. Such sanctions may include, but need not be limited to, monetary fines, reprimand, temporary suspension of membership privileges, or expulsion and termination of membership. Any temporary suspension of membership privileges shall be for such period as the Club Operator deems appropriate. A suspended member or authorized user shall remain fully liable for all dues, fees, and other charges accruing during any period of suspension.

The Club Operator's determination that an authorized user is not in good standing shall be cause for suspension or termination of the authorized user's privilege of using the Facilities but shall not affect the privileges of the member or its other authorized users. Suspension or termination of a member's rights due to the Club Operator's determination that the member is not in good standing shall also suspend or terminate all rights of the member's authorized users.

A person whose use privileges are suspended or terminated pursuant to this Section shall not be entitled to use the Facilities as the guest of another member or otherwise. A member who has been expelled shall be deemed to have resigned his or her membership pursuant to Section 3.2.

Notice and Hearing. The Club Operator shall not suspend or terminate the rights of a member or any authorized user without prior notice to the member specifying the basis for a belief that the member or other authorized user is not in good standing, and an opportunity for a hearing on the matter.

If the member or authorized user requests a hearing in writing within 10 days after receipt of such notice, the Club Operator shall set a time and date for a hearing and shall provide at least 10 days' prior written notice thereof to the member. The hearing shall be held before a committee comprised of such persons as the Club Operator may designate who may but need not be members. At such hearing, the member or authorized user may make a statement and present any evidence or witnesses supporting the position that such person remains in good standing or should not be sanctioned. The general policy of the Club Operator shall be that neither the Club Operator nor the charged person shall have counsel present at any such hearing.

The hearing shall be conducted in accordance with the following:

(a) Only those persons may attend who, in the discretion of the Club Operator, are necessary to afford a complete and impartial hearing.

(b) The Club Operator's appointee, or representative, if any, may present its arguments for sanctions against the charged person. The Club Operator's appointee shall name the complainants and witnesses who are to testify regarding the charged person's conduct and in support of the Club Operator's charges.

(c) The charged person shall have an opportunity to be heard orally or in writing, to present witnesses, produce any statement or evidence on his or her behalf, confront the Club Operator's witnesses, and refute the claims of complainants.

(d) The Club Operator and the charged person each shall be afforded a reasonable opportunity to present relevant matters. The charged person shall have the same amount of time to present its matters and confront the Club Operator's witnesses and complainants as the Club Operator uses to present the matters it deems relevant; however, neither presentation shall exceed one hour, unless the Club Operator, in its sole discretion, determines that more time is necessary to present relevant matters. The amount of time that the Club Operator uses to pose questions to those in attendance shall not be charged against the time allotted to either.

The committee shall notify the alleged violator of its determination and the sanction, if any, to be imposed, within 10 days following the date of such hearing. In the discretion of the Club Operator, membership privileges may be suspended pending the outcome of such hearing.

THE CLUB OPERATOR'S DETERMINATION IN ACCORDANCE WITH THIS SECTION THAT ANY PERSON IS NOT IN GOOD STANDING SHALL BE FINAL.

Notwithstanding the hearing requirement specified above, the Club Operator may immediately suspend the rights and privileges of a member or authorized user when, in its sole discretion, the Club Operator determines that such person's conduct, if repeated, would pose a threat to the welfare and safety of the Facilities and its members or that the time period involved in complying with the hearing procedure set forth above would render such hearing procedure ineffective to address or prevent a recurrence of such person's conduct within such time period. In such event, the member or authorized user involved shall have the right to appeal the suspension to the Club Operator or its designee. To perfect this right, a written notice of appeal must be received by the Club Operator or its designee within 10 days after the date of suspension. If such a suspension is appealed, the Club Operator or its designee shall comply with the applicable notice and hearing procedures set forth above. If such a suspension is not appealed, the Club Operator or its designee shall review the facts surrounding the suspension to determine the length of the suspension or if further disciplinary action is necessary.

5. MANAGEMENT, OPERATION AND TRANSFER OF FACILITIES

5.1. Management.

The Club Operator has exclusive authority and is responsible for the management and operation of the Facilities, which includes, without limitation, the following:

Staffing. The Club Operator shall select, retain, supervise, direct, fix the compensation of, and discharge all professionals and other personnel which the Club Operator deems necessary or desirable for the smooth and efficient operation and maintenance of the Facilities. Any complaints regarding such personnel shall be directed to the Club Operator. No person other than designated employees of Facilities shall reprimand or admonish such personnel or direct them in performing their duties.

Nature and Condition of Facilities. The Club Operator reserves the right to add or eliminate facilities, discontinue or modify the operation of existing Facilities, and otherwise make such changes to the Facilities and level of operations as Club Operator deems appropriate. Additional facilities made available for use by members need not be owned by the Club Operator and need not be located within or adjacent to the existing Facilities. The Club Operator makes no representations or warranties with respect to the nature or condition of the Facilities or the suitability of the Facilities for any particular purpose. The Club Operator may, but shall not be obligated to, establish or provide for capital reserves or any other reserve fund related to operation or maintenance of the Facilities.

Rules and Policies. The Club Operator shall have the exclusive authority to adopt and amend rules, guidelines and policies governing use of and conduct on the Facilities. Such rules, guidelines and policies are subject to change in the Club Operator's sole discretion.

Hours of Operation. The Club Operator shall have sole and exclusive authority to determine the hours of operation of the Facilities, to determine the number and scheduling special events, to close portions of the Facilities during inclement weather and for maintenance, repair, and other purposes as the Club Operator deems appropriate.

Special Events. The Club Operator reserves the right to make all or portions of the Facilities available to members and nonmembers for special events, including, without limitation, swim meets, private parties, and charitable events, to determine the number and scheduling of such events in its sole discretion, and to restrict members' use of the Facilities during such events.

Approval and Acceptance of Members. The Club Operator shall have sole and exclusive authority to determine the qualifications for membership and to approve or reject any application for membership in accordance with such procedures as it may establish from time to time.

Profits, Losses, and Distributions. The Club Operator shall be entitled to all income and profits and shall be responsible for all expenses and losses from operation of the Facilities, subject to its right to increase fees, dues, and other charges as provided in Section 2. Any proceeds derived by the Club Operator from the sale of the Facilities shall be the property of the Club Operator and members shall have no interest therein, except to the extent of the payment, if any, to which members may be entitled upon termination of their memberships pursuant to Section 3.

Delegation. The Club Operator shall have the right to delegate, transfer, or assign any or all of its rights and responsibilities for management and operation of the Facilities to such persons and on such terms and conditions as the Club Operator deems appropriate

5.2. Nonmember Use.

The Club Operator reserves the right to make any or all of the Facilities available for use by persons other than members under such circumstances, terms and conditions, and upon payment of such fees, as the Club Operator determines in its sole discretion. Such use may include, but shall not be limited to, swim meets, charitable events, and special events. The Club Operator may permit nonmembers to participate in programs, classes and lessons offered at the Facilities upon payment of such fees as the Club Operator establishes in its sole discretion.

The Club Operator may enter into agreements with other entities on such terms and conditions as the Club Operator may establish in its sole discretion, granting access and use privileges with respect to some or all of the Facilities for the guests, members, or other individuals associated with such entity.

The Club Operator reserves the right to enter into, modify and terminate, on such terms and conditions as it deems appropriate, agreements with other clubs pursuant to which some or all classes of members shall be entitled to use the facilities of such other clubs in exchange for reciprocal rights for the members of those clubs to use the Facilities.

5.3. Transfer of Facilities.

The Club Operator reserves the right to sell or otherwise transfer all or any portion of the Facilities to a third party or parties at any time upon such terms and conditions as the Club Operator determines appropriate in its sole and absolute discretion. If the new owner does not take ownership subject to these Policies as then existing, or makes any materially adverse changes in the rights of members thereunder, then each member shall have the option to continue to use the Facilities in accordance with such terms and conditions as the new owner may institute, or to resign by written notice to the new owner within 90 days after receipt of notice of such change in ownership and receive a refund of the initiation fee actually paid by the member and any prepaid dues, less any outstanding fees and charges due from the member.

6. GENERAL PROVISIONS

6.1. Notices.

Except as otherwise specifically provided in these Policies, all communications (other than regular statements of account) required to be made hereunder shall be in writing and shall be delivered in person; by United States mail, first class postage or by a reputable commercial courier.

6.2. Amendment.

The Club Operator reserves the right, in its sole and absolute discretion, to amend these Policies at any time and in any manner it deems appropriate. Any amendment shall become effective when notice thereof is delivered to the members.

6.3. Assumption of Risk.

In consideration for the privilege of using the Facilities, each person entering upon or using the Facilities agrees:

(a) to accept all risks associated with the use of the Facilities and to release the Club Operator from and indemnify and defend the Club Operator against any and all claims, whether or not based on the acts or omissions of the Club Operator, arising out of or in any way connected with such use of the Facilities;

(b) to assume sole responsibility for their personal safety and the safety of their personal property brought upon, used or stored at the Facilities. The Club Operator shall not be responsible for any loss or damage to any personal property brought upon, used or stored at the Facilities, whether in lockers or elsewhere.

Each member further agrees to be responsible and liable for any property damage and/or personal injury which he or she causes, or which is caused by his or her authorized users or guests, while on the Facilities, or at any activity or function operated, organized, arranged or sponsored by the Club Operator. In addition, a member who arranges or sponsors any activity or function at the Facilities shall be responsible for any such damage or injury even if such damage or injury was not caused by the member. The cost of repairing any such damage shall be charged to the member's Club Operator account.

As used in this Section "the Club Operator" shall include Lake Dow Club and its members, and the heirs, successors, assigns, officers, directors, and employees of Lake Dow Club or any of its members, and all persons and entities with whom it is or may in the future become affiliated.

6.4. Legal Expenses.

Should any member or any member's authorized users or guests institute legal proceedings against the Club Operator for any reason and be unsuccessful in obtaining a judgment which is substantially more favorable to the party bringing the suit than to the Club Operator, the Club Operator shall be entitled to recover from such party all costs and expenses incurred by it in the defense of such suit, including reasonable attorney's fees and court costs.

6.5. No Ownership Interest.

No member shall have any ownership or proprietary interest, beneficial interest, or any other vested interest whatsoever in the Facilities, the Club Operator, or any of the assets of the Club Operator. No

member shall have any right to vote on or approve any matter relating to management or operation of the Facilities except as specifically provided in these Policies. Membership constitutes only a license to use some or all of the Facilities as set forth in these Policies, as they may be amended from time to time. Membership is offered as an opportunity to obtain the recreational and social benefits of the Facilities only and should NOT be viewed as an investment or purchased with any view toward or expectation of profit.

6.6. Representations.

No person is authorized to make any representation or provide any information with regard to the Facilities or memberships in the Lake Dow Club contrary or in addition to the information contained in these Policies and the Agreements referenced herein.