

LAKE DOW CLUB
MEMBERSHIP AGREEMENT

THIS MEMBERSHIP AGREEMENT ("**Agreement**") is entered into by and between LAKE DOW CLUB, LLC, a Georgia limited liability company ("**Club Operator**"), and the undersigned member ("**Member**").

PURPOSE AND INTENT

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, two tennis courts, executive office/conference facilities, fitness center and supporting facilities (collectively, the "**Facilities**"). The land upon which the Facilities are located is owned by Lake Dow Property Owners' Association, Inc., a Georgia corporation, and is leased to Lake Dow North Corporation, a Georgia corporation pursuant to a long-term ground lease. The Facilities are owned by Lake Dow North Corporation. The land and the Facilities are leased to Club Operator.

Member wishes to acquire and Club Operator desires to grant to Member a non-exclusive license to use the Facilities as a member of the Lake Dow Club upon payment of such fees as Club Operator may establish from time to time. Such non-exclusive license shall be subject to the terms and conditions set forth in this Agreement, the Member's Application for Membership in Lake Dow Club ("**Application**"), the Membership Policies of Lake Dow Club, as in effect from time to time ("**Policies**"), and the Lake Dow Club Rules, as in effect from time to time ("**Rules**").

For and in consideration of Member's payment to Club Operator of a non-refundable initiation fee, and in further consideration of the mutual covenants set forth in this Agreement, Club Operator hereby grants to Member, and Member hereby accepts from Club Operator, membership in the Lake Dow Club on the following terms and conditions:

TERMS AND CONDITIONS

1. Class of Membership. Club Operator hereby grants to Member an Invitational membership in the Family Individual dues category, constituting a license to use the Facilities in accordance with the privileges of such class of membership as set forth in the Policies.

2. Term of Membership. The membership shall commence on the date Club Operator approves and accepts Member's Application, as set forth below, and shall continue in effect until terminated as provided in the Policies.

3. Fees. Member acknowledges and agrees that the membership is subject to payment of a non-refundable initiation fee in the amount of:

- | | |
|---|--|
| <input type="checkbox"/> Family Full | Three Hundred Fifty Dollars (\$350.00) |
| <input type="checkbox"/> Individual Full | Two Hundred Eighty Dollars (\$280.00) |
| <input type="checkbox"/> Family Gym Only | Three Hundred Fifty Dollars (\$175.00) |
| <input type="checkbox"/> Individual Gym Only | Two Hundred Eighty Dollars (\$140.00) |

receipt of which is acknowledged by Club Operator by its signature below.

In addition, Member understands that the membership is subject to payment of the annual dues established by Club Operator and such other fees and charges as Club Operator may establish pursuant to the Policies (collectively, "**Fees**"), all of which are subject to change from time to time. Member agrees

to be responsible for all charges incurred by Member's authorized users and guests in their use of the Facilities.

Member agrees to pay all Fees on or before the due date thereof. Member understands that delinquency in paying any amounts due may result in late charges, interest on the amount past due until paid at a rate determined by Club Operator (not to exceed 18% per annum), suspension or termination of membership privileges, and expulsion from membership in the Lake Dow Club. Member further agrees that if he or she is delinquent in paying any amounts due, Club Operator shall be entitled to recover from Member late charges, interest, and all costs and expenses which it reasonably incurs in attempting to collect the past due amounts, including attorneys' fees and court costs, whether or not suit is filed.

4. Receipt of Documents. By execution below, Member acknowledges receipt of the Policies and the Rules and agrees to be bound by and comply fully with the terms and provisions of such documents, as they may be amended, and to be responsible for compliance by Member's authorized users and guests.

5. Assumption of Risks and Indemnification.

(a) In consideration of the membership and as a condition of using the Facilities, Member agrees to all risks associated with the use of the Facilities and agrees to release and indemnify Club Operator from and against any and all losses, expenses, liens, claims, demands, and causes of action of every kind and character for death, personal injury, property damage, or any other liability, damages, fines, or penalties, including costs, attorneys' fees and settlements, whether or not based on the acts or omissions of Club Operator, resulting from, arising out of or in any way connected with the use of the Facilities by Member, Member's authorized users, and guests, except to the extent that the same are the direct result of the sole negligence or willful misconduct of Club Operator or its employees. As used in this paragraph, "Club Operator" shall include Lake Dow Club, LLC and its members, and the heirs, successors, assigns, officers, directors, and employees of Lake Dow Club, LLC or any of its members, and all persons and entities with whom it is or may in the future become affiliated, Lake Dow North Corporation and Lake Dow Property Owners' Association, Inc. and any of their parents, partners, or members, and the heirs, successors, assigns, officers, directors and employees of any of them and any of them and their parents, partners or members, and all persons, corporations, partnerships, and other entities with which they are or may in the future become affiliated. This paragraph shall survive the termination of this Agreement and Member's membership in the Lake Dow Club with respect to any property damage, personal injury, or death occurring prior to such termination.

(b) Member, as a condition of the membership, and each of Member's authorized users and guests, as a condition of invitation to use the Facilities, assume sole responsibility for their personal property. Member acknowledges and understands that Club Operator shall not be responsible for any loss or damage to any personal property which Member, Member's authorized users, guests, or guests may use or store on the Facilities, whether in lockers or elsewhere. Member also acknowledges and understands that he or she shall be liable for any property damage or personal injury at the Facilities, or at any activity or function operated, organized, arranged, or sponsored by the Club Operator, which Member, Member's authorized users, or guests may cause. If Member arranges or sponsors any activity or function on the Facilities, Member shall be responsible for any such damage or injury even if such damage or injury was not caused by Member. Member agrees that Club Operator may charge the cost of any such damage to his or her account.

6. No Vested Interest. Member acknowledges that in acquiring a membership, Member acquires only a non-exclusive license to use the Facilities in accordance with this Agreement and the Policies and

in common with such other persons as Club Operator may authorize from time to time. Member acknowledges that he or she acquires no ownership or vested rights in or to the Facilities nor any right to participate in the management or control of the Facilities.

7. Transfer and Assignment of Membership. Member acknowledges that the membership conferred hereunder may not be pledged or assigned and is not transferable, unless and except as otherwise specifically set forth in the Policies.

8. Additional Terms and Conditions. Additional terms and conditions, if any, applicable to Member and the membership issued hereunder are set forth on Exhibit "A" to this Agreement and incorporated by this reference.

MEMBER ACKNOWLEDGES THAT HE OR SHE IS ACQUIRING A MEMBERSHIP FOR THE SOLE PURPOSE OF OBTAINING SOCIAL BENEFITS AND RECREATIONAL USE OF THE FACILITIES AND NOT AS AN INVESTMENT OR WITH ANY EXPECTATION OF MAKING A PROFIT FROM THE OWNERSHIP OR FUTURE TRANSFER OF THE MEMBERSHIP.

This Agreement shall not be binding upon Club Operator unless and until the Application is approved and accepted on behalf of Club Operator as provided therein and this Agreement is executed below by Club Operator.

IN WITNESS WHEREOF, Club Operator and Member have caused this Agreement to be executed on their behalf as of the date of acceptance by the Club Operator set forth below.

CLUB OPERATOR:

Lake Dow Club, LLC
a Georgia Limited Liability Company

By: _____
David W. Aynes

Its: Managing Member _____

Date: _____

MEMBER:

(Printed Name)

(Signature)

Address: _____

Date: _____

Email: _____

Office Use Only:

Method of payment _____ Check # _____ Date _____

Amount paid \$ _____ Balance remaining \$ _____ Key FOB # _____