

LAPLAYA BEACH AND GOLF CLUB

FREQUENTLY ASKED QUESTIONS

The following questions and answers are designed to provide an understanding of membership opportunities at LaPlaya Beach and Golf Club (the "Club"). As these questions and answers are only summary in nature, you should read the Membership Plan and Rules and Regulations prior to purchasing a membership.

Q: What is LaPlaya Beach and Golf Club?

A: LaPlaya Beach and Golf Club is an exclusive private beach and golf club located in Naples, Florida, offering approximately 600 feet of white sand beach, elegant feature pools and deck area, private Member's Club Level with dining, lounge and veranda overlooking the Gulf of Mexico, spa, fitness facilities and locker room facilities (the "Beach Club Facilities"); and an 18-hole championship golf course designed by Bob Cupp, and golf clubhouse (the "Golf Club Facilities") (collectively referred to as "Club Facilities").

Q: Who owns, operates and manages the Club Facilities?

A: Hazel Lessee LLC, a Delaware limited liability company (the "Company"), is offering memberships at LaPlaya Beach and Golf Club. The Company has entered into a long-term agreement with LaPlaya Golf Club, LLC, a Florida limited liability company, for exclusive rights to the Golf Club Facilities for members and Resort guests. LaPlaya Golf Club, LLC is a 50/50 joint venture formed by affiliates of Barron Collier Companies and Stephen J. Lockwood & Co., LLC. The golf course and clubhouse are owned and operated by LaPlaya Golf Club, LLC. The Company has retained Westgroup Naples, L.P., an affiliate of Noble House Hotel and Resorts, Ltd., to manage and operate the Beach Club Facilities and Resort.

Q: What facilities will the Club offer?

A: Members, their families and guests will enjoy the following exceptional Club Facilities:

Beach Club Facilities

Members-Only Facilities

The following facilities at LaPlaya Beach and Golf Resort, located at 9891 Gulf Shore Drive in Naples, Florida (the "Resort"), will be for the exclusive use of members:

- Private Member's Club Level featuring club dining room and veranda offering a spectacular view of the Gulf of Mexico
- Private Member's lounge area
- Outdoor dining on the Member's veranda overlooking the Gulf of Mexico
- Private entranceway and elevator leading to the Member's Club Level
- Members-only valet service
- Members-only poolside men's and women's locker rooms, steam room, and shower facilities

The Club reserves the right to change the areas that are reserved for exclusive use of members only, from time to time, based upon usage patterns.

Additional Club Facilities

In addition to the members-only facilities, members will also have full use of the following outstanding amenities, which are planned for the exclusive use of members and guests of the Resort:

- Beach activities along the approximately 600 feet of white sand beach, including chaise lounges, beach umbrellas, and towel service
- Water sport rentals
- Pool and Beachside food and beverage service
- Elegant outdoor swimming pools and deck areas
- Exercise/Fitness center
- Spa, with private treatment rooms for massage and other services
- Outdoor whirlpool

Beach and Full Golf Members and Beach and Social Golf Members will also receive preferred pricing on food and beverage items when enjoying the Resort's casual beachfront restaurant which will be available to Resort guests, members and the general public, spa services and merchandise in the gift shop. In addition, members will be provided with preferred pricing and room upgrades on the Resort's guest room accommodations on a space available basis and subject to blackout periods.

The Resort's meeting, conference, and banquet facilities will be available for member functions at applicable rates.

Golf Club Facilities

The following Golf Club Facilities, located at 333 Palm River Boulevard in Naples, Florida, will be available for the exclusive use of members and Resort guests:

- 18-hole, par 72 championship golf course designed by renowned golf course architect Bob Cupp
- Driving range and practice area
- Clubhouse featuring a grille room, lounge, complete pro shop, and men's and women's locker rooms

Q: What categories of membership will be offered?

A: The Club is offering Beach and Full Golf Memberships, Beach and Social Golf Memberships, and Golf Only Memberships.

Q: What are the privileges of a Beach and Full Golf Membership?

A: Each person who acquires a Beach and Full Golf Membership will be entitled to use all of the golf, beach, spa, fitness, swimming, dining and social facilities of the Club. Beach and Full Golf Members will not be required to pay fees for use of the beach, pool, and fitness center facilities. Beach and Full Golf Members shall be required to pay the additional fees for personal services, spa treatments, water sports activities, and other programs available at the Club Facilities. Beach

and Full Golf Members will not be required to pay greens fees for use of the Golf Club Facilities, but will be required to pay golf cart fees. Beach and Full Golf Members and Golf Only Members will have exclusive use of the golf course during Designated Times in the Winter Season, as further provided in the Rules and Regulations, and will be entitled to reserve golf starting times ten days in advance. Beach and Full Golf Members and Golf Only Members will be able to sponsor unaccompanied guests to use the Golf Club Facilities upon payment of guest greens fees and cart fees.

Q: What are the privileges of a Beach and Social Golf Membership?

A: Each Beach and Social Golf Member is entitled to use all of the beach, spa, fitness, swimming, dining and social facilities of the Club. Beach and Social Golf Members will not be required to pay fees for use of the beach, pool, and fitness center facilities. Beach and Social Golf Members shall be required to pay the additional fees for personal services, spa treatments, water sports activities, and other programs available at the Club Facilities. Beach and Social Golf Members will have use of the golf course upon payment of preferred greens fees and cart fees, as further provided in the Rules and Regulations. Beach and Social Golf Members will be entitled to reserve golf starting times three days in advance, and will be able to sponsor unaccompanied guests to use the Golf Club Facilities upon payment of guest greens fees and cart fees, as further provided in the Rules and Regulations.

Q: What are the privileges of a Golf Only Membership?

A: Each person who acquires a Golf Only Membership will be entitled to use all the Golf Club Facilities of the Club. Golf Only Members will not be required to pay greens fees for use of the Golf Club Facilities, but will be required to pay golf cart fees. Golf Only Members and Beach and Full Golf Members will have exclusive use of the golf course during Designated Times in the Winter Season, as further provided in the Rules and Regulations, and will be entitled to reserve golf starting times ten days in advance. Golf Only Members will be able to sponsor unaccompanied guests to use the Golf Club Facilities upon payment of guest greens fees and cart fees, as further provided in the Rules and Regulations. Golf Only Members are not entitled to use the Beach Club Facilities or Resort Facilities, except in the same manner as offered to the general public or for specified events and designated times of the year as determined by the Club.

Q: How many memberships will be offered in the Club?

A: The Club will issue a maximum of 300 total active, dues paying Beach and Full Golf Memberships and Golf Only Memberships. A member shall be considered an active, dues paying member until either (i) the member's dues obligation ceases after death or resignation and the member does not elect to continue to pay dues, or (ii) the member's membership privileges are suspended or terminated.

Q: What are the special features of membership in the Club?

A: In addition to exceptional Club Facilities, a commitment to excellence in service and operations, and various programs and activities for Club members and their families, membership in the Club offers a number of attractive benefits and features, including:

Member Privileges

- **Complimentary Beach and Pool Services.** Beach and Full Golf Members and Beach and Social Golf Members will enjoy complimentary chaise lounges, towels, and beach umbrellas.
- **18-hole Championship Golf Course.** Members will be able to enjoy this par 72, championship course designed by renowned golf course architect Bob Cupp. Built to USGA specifications, the course features tee placements that are a challenge to the low-handicapper while creating an enjoyable golfing experience for all levels of players. Beach and Full Golf Members and Golf Only Members will have exclusive morning use of the golf course during the winter season, as further described in the Rules and Regulations; Beach and Social Golf Members will have limited use of the golf course, as further described in the Membership Plan.
- **Golf Clubhouse.** Lounge and unwind while you share your favorite golf tales in our comfortable clubhouse featuring a grille room and lounge, complete pro shop and locker rooms. Beach and Full Golf Members and Golf Only Members will be provided with individual lockers, for a nominal charge and have use of the executive locker room.
- **Club Dining.** Beach and Full Golf Members and Beach and Social Golf Members will enjoy exclusive use of the "members-only" Club Level Dining Room, featuring private dining room, lounge and veranda overlooking the Gulf of Mexico.
- **Club Locker Rooms.** Men's and women's locker rooms and changing facilities are provided at both the Beach and Golf Club Facilities.
- **Concierge.** A special concierge service will assist members in arranging for a variety of services.
- **Complimentary Valet Parking.** Beach and Full Golf Members and Beach and Social Golf Members will be provided with complimentary valet parking at the Club porte cochère at the Beach Club. The Club reserves the right to amend this policy and charge a nominal fee for this service from time to time.
- **Fitness Center and Spa.** Beach and Full Golf Members and Beach and Social Golf Members may use the Club and Resort's 2,700 sq. ft. fitness center at no charge and will receive preferred pricing on all spa services.
- **Events and Activities.** The Club will host a variety of activities and events from time to time such as parties, socials, beach activities, golf events, cultural events, golf events, and children's activities.

- **Room Upgrades and Preferred Pricing.** Members will receive preferred pricing and complimentary room upgrades at LaPlaya and other participating Noble House resorts, subject to availability.
- **Preferred Pricing.** Beach and Full Golf Members and Beach and Social Golf Members are entitled to preferred pricing at the Resort's casual beachfront restaurant, gift shop, spa services and water sports activities.

Certain privileges relating to the Beach Club Facilities and Resort are not available to Golf Only Members, as described above.

Club Program Features

- **Exclusivity.** Membership is by invitation only. The Club and Resort Facilities will be for the exclusive use of members and resort guests, except as otherwise described herein.
- **No Assessments.** Members are not subject to either operating or capital assessments.
- **Immediate Family Privileges.** A member, his or her spouse, and their unmarried children under the age of 23 who live at home, attend school on a full-time basis, or serve in the military are entitled to membership privileges without having to pay additional membership dues.
- **Extended Family Houseguest Privileges.** The parents, adult children, grandparents and grandchildren of the member and spouse over the age of 22 who are staying in the member's residence as a houseguest or who are registered at the Resort, may use the Club Facilities unaccompanied upon payment of guest fees and any applicable user fees.
- **Golf Guest Privileges.** Members may sponsor a limited number of unaccompanied guests to use the Golf Club Facilities upon payment of applicable greens fees and cart fees, as provided in the Membership Plan.

Q: Will my family members be welcome at the Club?

A: Yes. The Club is committed to providing a pleasant environment for spending quality time with members of your family. Each membership in the Club is a family membership, which includes full privileges for spouses and unmarried children under the age of 23 who either live at home, attend school on a full-time basis, or serve in the military. The Club intends to provide programs and activities that are appealing to family members of all ages.

Beach and Full Golf Member's and Beach and Social Golf Member's extended family will be permitted to use the Club Facilities on the same basis as a member when in the company of the member. If extended family members wish to use the Club unaccompanied, there is a daily or weekly guest registration fee per family while utilizing the Club. These fees are subject to change from time to time. Extended family members over the age of 22, who are staying in the member's residence as a houseguest, or registered at the Resort, may use the Beach Club Facilities unaccompanied by the member upon payment of guest fees and any applicable user charges. Extended family may also use the Golf Club Facilities upon payment of guest greens

fees and cart fees at the Golf Club Facilities. The extended family shall include the parents, adult children who do not fall within the definition of immediate family, grandparents, and grandchildren of the member and their spouses.

Q: May I invite guests other than family to the Club?

A: Yes. Having your friends enjoy the Club's outstanding facilities with you is a wonderful attribute of membership in the Club. Guests are welcome at the Club at any time the Club is open, provided such guests are accompanied by the member, in accordance with the Rules and Regulations adopted by the Club to preserve the exclusivity of its facilities. Unaccompanied guests may be sponsored by the member to play golf upon the payment of guest greens fees, cart fees and any other applicable user fees. The Club may restrict tee times for unaccompanied golf guests.

Q: How do I become a member?

A: Membership is by invitation only. Prospective members must submit a Prospective Member Information Statement. A person who has been approved for membership may become a member by submitting a Membership Agreement to the Club, and paying the required non-refundable initiation fee.

Q: What are the benefits of a non-equity membership?

A: Club members are not subject to either operating or capital assessments, unlike most equity programs. Hazel Lessee LLC, Barron Collier Companies and Stephen J. Lockwood & Company, LLC are funding all the initial and on-going operating expenses, which keeps the annual dues at a reasonable level, and protects our members from further financial responsibility. Hazel Lessee LLC, Barron Collier Companies, and Stephen J. Lockwood & Company, LLC want to ensure the highest level of quality for our members.

Q: Can members be assessed to cover any operating deficits or capital improvements?

A: No. Members will not be subject to any assessments for operating deficits or capital improvements. The Company will be responsible for all deficits incurred in the operation of the Club and its facilities and for the cost of all capital improvements.

Q: How will the Club keep informed of the desires of the members?

A: The Club is committed to providing the types of services, programs, activities, and events that the Club members desire. The Club may establish an advisory committee comprised of members appointed by the Club. An advisory committee enables members to have input on these as well as other matters that are of concern to the members. Also, a member survey is planned each year for the members' input.

Q: What if I have additional questions?

A: Please contact the Membership Director at:

LaPlaya Beach and Golf Club
9891 Gulf Shore Drive
Naples, Florida 34108
(239) 254-5000
e-mail at membershipdirector@laplayaclub.com

This is a general description of the membership opportunities available at LaPlaya Beach and Golf Club. This document is provided for informational purposes only, and may not be relied upon as a basis for a decision to acquire membership in the Club. A complete description of the terms and conditions of membership privileges is contained in the Membership Plan, which should be carefully reviewed prior to acquiring a membership in the Club.

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