

LAPLAYA BEACH AND GOLF CLUB

MEMBERSHIP PLAN DOCUMENTS

MEMBERSHIP PLAN OVERVIEW

MISSION STATEMENT

It is our desire and intent to provide members and their guests an exclusive private beach and golf club experience and environment at LaPlaya Beach and Golf Club (the “Club”). The Club has established practices and policies, which are designed to promote a high quality beach club and golf experience for all members, and superior club operations.

GENERAL

Hazel Lessee LLC, a Delaware limited liability company (the “Company”), is offering memberships at LaPlaya Beach and Golf Club in Naples, Florida. The Company is a party to 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. Club members and their immediate family and guests will enjoy a wide range of activities and programs at the Club facilities which include 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 and locker room facilities (the “Beach Club Facilities”); and an 18-hole golf course and golf clubhouse (the “Golf Club Facilities”) (collectively referred to as the “Club Facilities”).

MEMBERSHIP CATEGORIES PRIVILEGES

The Club is offering Beach and Full Golf Memberships, Beach and Social Golf Memberships and Golf Only Memberships. Each Club member may use the Club Facilities in accordance with this Membership Plan, which may be amended from time to time by the Club. The use privileges associated with each category of membership are more fully described herein. The Club may establish other special categories of membership from time to time.

SPECIAL MEMBERSHIP BENEFITS

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, 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 the 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 the comfortable clubhouse, complete with a grille room and lounge, golf 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 entry and 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, 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 further described herein.

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 unaccompanied guests to use the Golf Club Facilities upon payment of applicable greens fees and cart fees, as provided in this Membership Plan.

The foregoing is a brief summary of current membership benefits. Please refer to the applicable Membership Plan provisions for details regarding these benefits.

CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

Every person who desires to obtain a membership should carefully read this Membership Plan and all of the referenced documents and should seek professional advice to evaluate these documents.

RELY ONLY ON INFORMATION IN MEMBERSHIP PLAN

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION NOT CONTAINED IN THIS MEMBERSHIP PLAN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION 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 PLAN, RULES AND REGULATIONS AND MEMBERSHIP AGREEMENT WITH OTHER PRINTED MATERIALS, THE MEMBERSHIP PLAN, RULES AND REGULATIONS AND MEMBERSHIP AGREEMENT SHALL GOVERN.

MEMBERSHIPS OFFERED ONLY FOR RECREATIONAL PURPOSES

MEMBERSHIPS AT 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 AT THE CLUB.

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

PROCEDURES TO ACCEPT INVITATION FOR MEMBERSHIP

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 initiation fee.

MEMBERSHIP INQUIRIES

Should you have any questions concerning this Membership Plan or the membership opportunities available at the Club, please contact the Membership Director at (239) 254-5000. You may also reach us by e-mail at membershipdirector@laplayaclub.com.

THE OFFERING OF MEMBERSHIPS

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January 2018

MEMBERSHIP FEATURES AND FACILITIES

INTRODUCTION

This Membership Plan, together with all accompanying documents including the Rules and Regulations and the Membership Agreement (collectively, the “Membership Plan”), sets forth the rights and privileges of membership, for members, their families and guests to use the beach, swimming pool and deck, golf, dining, social, spa, and fitness facilities at LaPlaya Beach and Golf Club. This Membership Plan and associated membership documents replace and supersede any previous documents, including the Membership Plan for LaPlaya Beach Club dated November, 2000, and all of its associated membership documents.

CLUB FACILITIES

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 with a spectacular view of the Gulf of Mexico
- Private Member’s lounge area on the Club Level
- Outdoor dining on the Member’s veranda overlooking the Gulf of Mexico
- Private entranceway and elevator leading to 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 member usage patterns.

Additional Beach Club Facilities

In addition to the members-only facilities, members will also have full use of the following 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 casual beachfront dining at the Resort's 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. Other persons may also be permitted to use certain portions of the Club Facilities from time to time as part of Club promotional events or reciprocal arrangements, as further described herein.

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 golf shop, and men's and women's locker rooms

PERSONALIZED MEMBER SERVICES

A special concierge service is available to assist members in arranging for a variety of personal services, such as tickets to sporting and cultural events, local transfers, shuttle service, car rentals, copies and faxes. The concierge service is included with a membership, but the cost of any products or services used will be charged to the member.

OPTION TO ADD CLUB FACILITIES

The Club shall have the right to expand or add additional facilities to the Club in its sole discretion. There is no guarantee that additional Club Facilities will be constructed. The Club shall not have any liability whatsoever to the members in the event the additional Club Facilities are not constructed. In the event the Club Facilities are expanded or new Club Facilities are added, the Club shall have the right, in its sole and absolute discretion, to increase the number of Club memberships available in the Club, establish additional categories of membership and establish the terms and conditions for use of the additional facilities, including the right to charge for use of the additional facilities, or require payment of additional dues for those members who desire use privileges at the additional facility.

MEMBERSHIP CATEGORIES AND PRIVILEGES

All Club membership privileges will be subject to this Membership Plan and the Rules and Regulations, as they may be amended from time to time.

CATEGORIES OF MEMBERSHIP

The Club currently offers Beach and Full Golf Memberships, Beach and Social Golf Memberships, and Golf Only Memberships. The Club may offer certain other memberships and use privileges as described in the "Other Memberships and Use Privileges" provision in this Membership Plan.

The Club designated certain memberships as "founder memberships." Additional provisions concerning founder members are included in their respective Membership Agreements.

BEACH AND FULL GOLF MEMBERSHIP

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 a limited number of 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.

BEACH AND SOCIAL GOLF MEMBERSHIP

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 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 a limited number of 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 MEMBERSHIP

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 a limited number of 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.

LIMIT ON NUMBER OF MEMBERSHIPS

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.

The Club may, in its sole discretion, further limit the number of memberships available in any category of membership as the Club determines appropriate from time to time.

PREFERRED PRICING AND ROOM UPGRADES

Beach and Full Golf Members and Beach and Social Golf Club Members are entitled to preferred pricing on food and beverage purchases at the Resort's casual beachfront restaurant, gift shop, spa services, and water sports activities. Members will also receive preferred pricing and complimentary room upgrades at the Resort and other participating Noble House resorts, subject to availability. Preferred pricing is applicable to a member's immediate family and extended family, but only when charges are applied to the member's account. The preferred pricing and room upgrade policies are subject to change by the Club from time to time.

RULES REGARDING USE OF CLUB FACILITIES

To enhance the recreational and social pleasure of members and their guests, the Club reserves the right from time to time to establish or modify the rules, policies, guidelines, or systems governing access, use, or reservation of the Club Facilities. The Club reserves the right to limit the number of memberships offered in the Club.

UPGRADE OF MEMBERSHIP

Members may upgrade to a higher category of membership, in the sole discretion of the Club, if the higher category of membership is then available and not reserved. In order to upgrade, the member shall pay to the Club the amount, if any, by which the initiation fee then charged for the higher category of membership at the time of the upgrade exceeds the initiation fee previously paid by the member for the lower category of membership. Because of the limited number of Beach and Full Golf Memberships and Golf Only Memberships, a Beach and Social Golf Member may not be able to upgrade to a higher category of membership.

DOWNGRADE OF MEMBERSHIP

A Beach and Full Golf Member may downgrade to Beach and Social Golf Membership or Golf Only Membership one time by submitting a written resignation for the Beach and Full Golf Membership and an executed Membership Agreement for Beach and Social Golf Membership or Golf Only Membership. In order to downgrade, the member shall pay to the Club the amount, if any, by which the membership deposit or initiation fee then charged for the lower category of membership at the time of the downgrade exceeds the membership deposit or initiation fee previously paid by the member for the Beach and Full Golf Membership. The Beach and Full Golf Member will continue to be responsible for Beach and Full Golf Membership dues and have Beach and Full Golf Membership privileges until the end of the membership year. Dues and privileges for the lower membership category will not commence until the end of the membership year. Any member who downgrades to Beach and Social Golf Membership or Golf Only Membership in accordance with this paragraph may upgrade back to Beach and Full Golf Membership only if a Beach and Full Golf Membership is then available and not reserved and only in accordance with the "Upgrade of Membership" section of this Membership Plan.

FAMILY AND GUEST PRIVILEGES

IMMEDIATE FAMILY PRIVILEGES

Membership in the Club entitles the member and his or her immediate family to use the Club Facilities on the same basis as the member. The immediate family of a member shall include the member's spouse and their unmarried children under the age of 23 who are living at home, attending school on a full-time basis, or serving in the military.

EXTENDED FAMILY HOUSEGUEST PRIVILEGES

A 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 the member when in the company of the member. 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. The Club may modify or terminate this privilege and establish such rules with respect thereto as it may determine from time to time.

GUESTS PRIVILEGES

Guests may be invited to the Club any time the Club is open, provided such guests are accompanied by the member, in accordance with the Rules and Regulations of the Club. 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. Tee times for unaccompanied golf guests may be restricted by the Club as determined by the Club from time to time. The Club may limit the number of guests and the number of times a particular guest may use any of the Club Facilities during each membership year. The member will be responsible for the payment of charges of his or her guests including any applicable daily guest fees established by the Club from time to time. Members will also be responsible for the conduct of their guests.

PRIMARY PLAYING TIMES

Although each membership has family and guest privileges, the Club may establish primary playing times during which children and/or guest play may be restricted, in accordance with this Membership Plan and the Rules and Regulations, to better handle golf play during primary playing times. The Club may designate times when only members and their spouses may play or when guests or children may not play golf, notwithstanding any provision herein. Members of the immediate family will have the same golf privileges as the member during all times except primary playing times.

OFFERING OF MEMBERSHIPS

INVITATION ONLY MEMBERSHIP

Membership in the Club is by invitation only. The determination of whether a prospective member will be invited for membership shall be made by the Club in its sole discretion. Each prospective member must submit a Prospective Member Information Statement and be approved for membership by the Club prior to acquiring a membership.

WAITING LIST

If memberships are not available, the Club will establish a waiting list of those persons who have notified the Club in writing of their desire to purchase a membership.

MEMBERSHIP RIGHTS GOVERNED BY MEMBERSHIP PLAN

If approved for Club membership, the member agrees to be bound by the terms and conditions of the Membership Plan as amended from time to time.

MEMBERSHIP HELD IN NAME OF LEGAL ENTITY

For the convenience of members, a membership may be held in the name of a corporation, partnership, trust or other form of multiple ownership (collectively, the "entity"). The entity must designate one individual or family who will have the right to use the membership. The entity may not change the designated user, notwithstanding any transfer of assets or change in the ownership interest of the entity; except that upon the death or resignation of the designated member, the entity may change the designated member to the spouse of the designated member to the same extent that an individual membership can be transferred to the member's spouse upon the death of the individual member, as described in the "Death of Member" section of this Membership Plan. 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 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 and charges. No person other than the designated user and his or her immediate family will be entitled to simultaneously use the membership. The Club may establish from time to time the rules governing the designated user of a membership.

INITIATION FEE AND MEMBERSHIP DEPOSIT

INITIATION FEE REQUIRED TO ACQUIRE MEMBERSHIP

Each person who desires to acquire a membership will be required to pay a non-refundable initiation fee determined by the Club from time to time. Initiation fees are not transferable,

except as specifically provided in this Membership Plan. Initiation fees are currently subject to Florida sales tax, which will be paid by the member, as set forth in the Membership Agreement.

INITIATION FEE NOT REFUNDABLE

A member is not entitled to a refund of the initiation fee paid for his or her membership after resignation, death, termination of membership or thirty years after the date the membership was issued or otherwise.

MEMBERSHIP DEPOSIT PAID TO ACQUIRE PREVIOUSLY ISSUED REFUNDABLE MEMBERSHIP

The Club previously issued Refundable Memberships as described in the "Refundable Memberships" section of this Membership Plan. Persons who acquired Refundable Memberships paid a membership deposit (not an initiation fee) to acquire their memberships, which is refundable as set forth in such section.

TAX CONSEQUENCES OF ACQUIRING MEMBERSHIP

The Club makes no representations and expresses no opinions regarding the federal, state or local income tax consequences of acquiring a membership or with respect to any membership deposits or initiation fees paid to the Club. All persons acquire their membership 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 deposits or initiation fees.

TRANSFER OF MEMBERSHIPS

TRANSFER OF MEMBERSHIP

Memberships are not transferable except as set forth in this Membership Plan.

RESIGNATION OF MEMBERSHIP

Should a member desire to resign from the Club, the member shall be required to give written notice to the Club. Resignation of a member is irrevocable, unless otherwise determined by the Club. Subject to approval by the Club, should a member decide to downgrade his membership to a different category of membership, certain restrictions apply.

TRANSFER OF MEMBERSHIP UPON DEATH

Upon the death of a member, the surviving spouse, if any, may continue membership privileges without the payment of any additional membership deposit or initiation fee. This right shall be subject to applicable inheritance laws. If the surviving spouse does not desire the membership or the deceased member is not survived by a spouse, then the membership will be deemed by the Club to be resigned.

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. Until the award of the

membership and written notice thereof is provided to the Club, both spouses will be jointly and severally liable for all dues and charges and both may continue to enjoy membership privileges so long as such amounts are timely paid. 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. In the case of divorce, if the Club has been unable to determine which spouse is legally entitled to the membership within six months after the date of the divorce decree, the membership shall automatically be deemed resigned.

DUES, FEES, AND CHARGES

DUES, FEES, AND CHARGES

The Club will determine the amount of dues, fees, and charges to be payable by members each membership year. Dues shall be payable on an annual basis on or before the first day of each year, unless otherwise determined by the Club from time to time. The current dues, fees, and charges for use of the Club Facilities are indicated in the Schedule of Dues, Fees and Charges. The amount of dues, fees, and other charges is subject to change from time to time by the Club.

MEMBERSHIP YEAR

The membership year will constitute the twelve-month period commencing November 1 and ending on October 31, unless otherwise established by the Club from time to time.

NO OPERATING ASSESSMENTS

Club members are not subject to any operating assessments. The Club will pay all operating deficits incurred in the operation of the Club Facilities and will retain all operating profits resulting from the operation of the Club Facilities.

NO CAPITAL ASSESSMENTS

Club members will not be subject to any assessments for the cost of constructing the Club Facilities or for any other capital improvements. The payment of dues, fees, clubhouse minimums, if any, and service, personal, and other charges as the Club may establish is required to obtain and maintain membership privileges, and is not a capital or operating assessment.

PAYMENT OF DUES BY RESIGNED MEMBER

A resigned Non-Refundable Member shall be obligated to continue to pay dues, fees and other charges associated with the resigned membership until the end of the membership year in which the resignation occurs. A resigned member shall be permitted to use the Club Facilities as long as the dues, fees and other charges continue to be paid by the resigned member.

OTHER MEMBERSHIPS AND USE PRIVILEGES

OTHER MEMBERSHIPS

The Club reserves the right, in its discretion, to issue other categories of membership, such as beach only or limited golf memberships, as well as annual, seasonal, and/or short-term memberships, and to otherwise provide access to the Club Facilities, upon such terms and conditions as determined by the Club from time to time. Beach Memberships issued by the Club

pursuant to LaPlaya Beach Club Membership Plan dated November, 2000, that are not converted to a Beach and Full Golf Membership or a Beach and Social Golf Membership shall continue to have membership privileges in accordance with such prior Membership Plan. Such Beach Members may not use the Golf Club Facilities (except as a guest of a Beach and Full Golf Member or Beach and Social Golf Member). The Club is no longer offering Beach Only Memberships.

HONORARY MEMBERSHIPS AND CHARTER MEMBERSHIPS

The Club may issue a limited number of Honorary Memberships and Charter Memberships in the Club to such persons as the Club determines appropriate from time to time. These Honorary and Charter Memberships will be in addition to all other memberships and will be available on such terms and conditions and afford such privileges as the Club determines.

RESORT/HOTEL GUESTS

Members will have exclusive use of certain members-only facilities, as described in the "Club Facilities" section of this Membership Plan. Members will also share the use of certain amenities such as the beach, swimming, fitness, golf, and spa facilities with Resort guests. The general public may have access to the Resort restaurants and the meeting, conference, and banquet facilities at the Resort.

RECIPROCAL PRIVILEGES

The Club may, in its sole discretion, enter into agreements permitting members of other clubs to use the Club Facilities in exchange for use privileges, such as golf access, for Club members at such other clubs. These reciprocal privileges may be available upon payment of additional fees, dues and/or other charges. Reciprocal privileges may be established on an annual basis or such other basis as determined from time to time at the discretion of the Club. The Club has no obligation to enter into any such reciprocal agreements, and shall not be liable in any manner whatsoever in the event a reciprocal access agreement is terminated.

PROMOTIONAL USE AND SPECIAL EVENTS

The Club and its designees shall have the right to designate persons to use any or all of the Club Facilities, for any purpose and upon such terms and conditions as are determined from time to time by the Club. The persons designated by the Club shall include, without limitation, persons who are employees, officers, directors, agents, principals, or partners of the Club and its affiliates, local dignitaries, prospective purchasers of property in the area, prospective members in the Club, and persons who are involved in special events held at the Club. The individuals designated by the Club are subject solely to approval by the Club. Use of the Club Facilities by Club members may be restricted or reserved from time to time by the Club. The Club and its affiliates and designees shall have the right at any time to hold tournaments, promotional and other special events at the Club Facilities.

CLUB OPERATIONS

MANAGEMENT AND OPERATION

The Company owns the Beach Facilities and is implementing the membership program. The Company has retained Westgroup Naples, L.P., an affiliate of Noble House Hotels and Resorts, Ltd. ("Noble House"), to manage and operate the Beach Club Facilities and Resort. The

Company is a party to a long-term agreement with LaPlaya Golf Club, LLC 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 to develop and manage the Golf Club Facilities. As a result, the Company, Noble House, and LaPlaya Golf Club, LLC are solely responsible for the governing and administration of the Beach Club Facilities and the Golf Club Facilities, and will have the exclusive authority to accept members, set dues and charges, establish rules and regulations and control the management and affairs of the Club Facilities and the Club. The Club also reserves the right to change the management company and/or to operate the Club Facilities on its own.

The Company and the Club are sometimes collectively referred to as the "Club." Where this Membership Plan refers to the Club taking action or having certain rights, the Company or its designee may take such action and shall have such rights.

GOLF COURSE OWNERSHIP

The golf course and clubhouse are owned and operated by LaPlaya Golf Club, LLC.

CLUB ADVISORY COMMITTEE

The Club may establish an advisory committee comprised of members, whose purpose includes fostering good relations between the members and management of the Club, providing the Club with input on programs, plans and activities of the Club. The management of the Club will appoint the Club Advisory Committee and shall meet with the committee on a periodic basis to discuss the operation of the Club Facilities. The Club Advisory Committee shall have no duty or power to negotiate, direct, or otherwise act on behalf of the Club, its management or the members of the Club, and shall serve only in an advisory capacity. The management of the Club will have the final authority on all matters concerning the Club Facilities and the members of the Club. The Club may establish a Social Committee, Golf Committee, and/or other committees as it determines from time to time. All of the Club members of these committees, including the chairperson, will be appointed by the Club for specific terms as determined by the Club from time to time. The management of the Club and/or the Club Advisory Committee will meet with these committees to discuss member programs and events at the Club. Each of the committees will act only in an advisory capacity, and will not have any duty or authority to act on behalf of the members of the Club. In addition, a member survey is planned each year for the members' input.

ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

Membership in the Club permits the member to use the Club Facilities in accordance with this Membership Plan and the Rules and Regulations. Membership in the Club is not an investment in the Company or the Club Facilities and does not give a 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. A member only acquires a revocable license to use the Club Facilities in accordance with the terms and conditions of the Membership Plan and Rules and Regulations, as the same may be amended from time to time, and the Membership Agreement. All rights and privileges of members under this Membership Plan, the Rules and Regulations, and the Membership Agreement are subordinate to the lien of any mortgage encumbering the Club Facilities from time to time.

The Club reserves the right, in its sole discretion, to terminate or modify this Membership Plan and Rules and Regulations, to reserve memberships, to sell, lease or otherwise dispose of the Club Facilities in any manner whatsoever and to any person whomsoever, to add, issue, modify or

terminate any type or category or class of membership, to discontinue operation of any or all of the Club Facilities, to convert the Club into a membership-owned club, and to make any other changes in the terms and conditions of membership or in the Club Facilities available for use by members.

In the event of a sale of the Club Facilities, the buyer shall take title subject to the terms and provisions of the then existing Membership Plan.

NO PLEDGE OF MEMBERSHIPS

A member may not pledge or hypothecate the membership except to the extent the lien or security interest is incurred as a result of obtaining the membership privileges.

MEMBERSHIP DIRECTOR AVAILABLE TO ANSWER INQUIRIES

Should you have any questions concerning this Membership Plan or the membership opportunities available at the Club, please contact the Membership Office at:

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

REFUNDABLE MEMBERSHIPS

GENERAL

Prior to January 1, 2018, the Club issued certain Beach and Full Golf Memberships, Beach and Social Golf Memberships and Golf Only Memberships, which required the member to pay a membership deposit (not an initiation fee) upon acquisition and entitles the member to a refund of a portion of the membership deposit paid for the membership in accordance with the “Refund of Membership Deposit” section of this Membership Plan below and each member’s Membership Agreement (“Refundable Memberships”). A membership other than a Refundable Membership, including memberships issued after January 1, 2018, is referred to as a “Non-Refundable Membership.” A member who acquires a Refundable Membership shall be referred to as a “Refundable Member” and a member who acquires a Non-Refundable Membership shall be referred to as a “Non-Refundable Member.” The Club changing whether it offers memberships in a particular membership category as Refundable or Non-Refundable or both shall not require amendment of this Membership Plan. This “Refundable Memberships” section shall apply only to Refundable Memberships. In the event of inconsistency between this Refundable Memberships section and other provisions of the Membership Plan, this “Refundable Memberships” section shall govern.

UPGRADE OF MEMBERSHIP

Because the Club is not currently offering Refundable Memberships, Refundable Members may upgrade only to a higher category of Non-Refundable Membership, in the sole discretion of the Club, if the higher category of membership is then available and not reserved. If the Refundable Member paid a membership deposit for the Refundable Membership that is equal to the initiation fee then charged for the higher category of Non-Refundable Membership at the time of upgrade,

the Refundable Member shall not be required to pay any initiation fee to upgrade to the higher category of membership but waives any membership deposit refund rights associated with the Refundable Membership by upgrading to a Non-Refundable Membership. If the Refundable Member paid a membership deposit for the Refundable Membership that is less than the initiation fee then charged for the higher category of Non-Refundable Membership at the time of upgrade, in order to upgrade to the higher category of Non-Refundable Membership, the Refundable Member shall pay to the Club the amount by which the initiation fee charged for the higher category of Non-Refundable Membership exceeds the membership deposit previously paid by the member for the lower category of membership and agrees to forego any membership deposit refund rights by upgrading to a Non-Refundable Membership. If the Refundable Member paid a membership deposit for the Refundable Membership that is more than the initiation fee then charged for the higher category of Non-Refundable Membership at the time of upgrade, the Refundable Membership in the lower category shall be deemed resigned as of the upgrade. Within 30 days of reissuance of the deemed resigned Refundable Membership in accordance with the "Transfer of Refundable Membership" provision in this Membership Plan, the upgrading member will be refunded the amount by which the Refund Amount (as defined in the "Refund of Membership Deposit" section below) exceeds the initiation fee then charged for the higher category of Non-Refundable Membership at the time of the upgrade, and the member shall be deemed to have waived any other membership deposit refund rights associated with the Refundable Membership.

DOWNGRADE OF MEMBERSHIP

Because the Club is not currently offering Refundable Memberships, a Refundable Beach and Full Golf Member may downgrade only to a Non-Refundable Beach and Social Golf Membership or Non-Refundable Golf Only Membership one time by submitting a written resignation for the Beach and Full Golf Membership and an executed Membership Agreement for Non-Refundable Beach and Social Golf Membership or Non-Refundable Golf Only Membership. If the Refundable Member paid a membership deposit for the Refundable Membership that is equal to the initiation fee then charged for the lower category of Non-Refundable Membership at the time of downgrade, the Refundable Member shall not be required to pay any initiation fee to downgrade to the lower category of membership, the resigned Refundable Membership shall not be placed on the waiting list for reissuance and the member waives any membership deposit refund rights associated with the Refundable Membership by downgrading to a Non-Refundable Membership. If the Refundable Member paid a membership deposit for the Refundable Membership that is less than the initiation fee then charged for the lower category of Non-Refundable Membership at the time of upgrade, in order to downgrade to the lower category of Non-Refundable Membership, the Refundable Member shall pay to the Club the amount by which the initiation fee charged for the lower category of Non-Refundable Membership exceeds the membership deposit previously paid by the member for the higher category of membership, the resigned Refundable Membership shall not be placed on the waiting list for reissuance and the member agrees to forego any membership deposit refund rights by downgrading to a Non-Refundable Membership. If the Refundable Member paid a membership deposit for the Refundable Membership that is more than the initiation fee then charged for the lower category of Non-Refundable Membership at the time of downgrade, within 30 days of reissuance of the resigned Refundable Membership in accordance with the "Transfer of Refundable Membership" provision in this Membership Plan, the downgrading member will be refunded the amount by which the Refund Amount exceeds the initiation fee then charged for the lower category of Non-Refundable Membership at the time of the downgrade, and the member shall be deemed to have waived any other membership deposit refund rights associated with the Refundable Membership.

MEMBERSHIP DEPOSITS NOT TRANSFERABLE

Membership deposits paid to acquire a Refundable Membership are not transferable, except as specifically provided in this Membership Plan, and are refundable only in accordance with this Membership Plan, the Rules and Regulations of the Club, and each member's Membership Agreement.

REFUND OF MEMBERSHIP DEPOSIT

A portion of the membership deposit actually paid by a Refundable Member set forth in the member's Membership Agreement ("Refund Amount") will be refunded, without interest, 30 years after the date the Refundable Membership is issued by the Club. The Refund Amount for Refundable Memberships issued before January 1, 2016 is 100% of the membership deposit paid by the member.

If a Refundable Member resigns prior to the end of the 30-year period, the Refund Amount will be refunded, without interest, within 30 days after the reissuance of the resigned membership by the Club to a new member, in accordance with the "Transfer of Refundable Membership" provision in this Membership Plan.

Membership in the Club constitutes a membership in both a Golf Club, and a membership in a Beach Club. The membership deposit of a Refundable Member consists of a membership deposit paid to Hazel Lessee LLC with respect to the Beach Club (the "Beach Club Deposit"); and a deposit paid to LaPlaya Golf Club, LLC with respect to the Golf Club (the "Golf Club Deposit"). The Beach Club Deposit and the Golf Club Deposit are referred to collectively as the "membership deposit." Hazel Lessee LLC and LaPlaya Golf Club, LLC shall refund the Refund Amount to the member in proportion to the Beach Club Deposit and the Golf Club Deposit in accordance with the Membership Agreement.

The Club's obligation to the member shall be evidenced by the Membership Agreement. Upon the reissuance of a resigned Refundable Membership to a new member, a new 30-year period begins on the date the new membership is issued. The difference between the amount paid by the new member and the amount refunded to the resigning member will be retained by the Club.

MEMBER MAY CONTINUE MEMBERSHIP AT END OF THIRTY YEARS

A Refundable Member who continues to be a member after the thirty year period for repayment of the Refund Amount may elect to continue his or her Refundable Membership by paying the then-current membership dues, fees and charges until the member subsequently resigns from the Club. Any Refundable Member who elects to continue his or her membership at the end of the thirty year period will not be counted toward limits, if any, on the total number of members or the number of members in any category.

REINSTATEMENT OF RESIGNED REFUNDABLE MEMBERSHIP

If the Club determines to reinstate a Refundable Membership from the resignation list, the Club shall charge a reinstatement fee as determined by the Club from time to time.

TRANSFER OF REFUNDABLE MEMBERSHIP TO CLUB

A Refundable Member may transfer his or her membership to the Club only by resigning the membership and arranging for the Club to reissue the membership. The Refund Amount will be

refunded, without interest, within 30 days after the reissuance of the resigned membership by the Club to a new member. Any resigned Beach Memberships issued pursuant to the LaPlaya Beach Club Membership Plan dated November, 2000 shall be reissued as Beach and Social Golf Memberships in the Club.

WAITING LIST FOR REISSUANCE OF RESIGNED REFUNDABLE MEMBERSHIPS

A resigned Refundable Membership that is not reissued to the subsequent purchaser of the member's residence or homesite as described below will be placed on a waiting list to be reissued on a first-resigned, first-reissued basis, as follows:

As long as the Club is offering unissued memberships for sale in a particular category, every fourth membership issued (1 in 4) in such category, whether Refundable or Non-Refundable, will be a reissued resigned Refundable Membership, provided there is a resigned Refundable Membership available for reissuance. The other membership will be issued from the Club's unissued memberships. This procedure allows the reissuance of resigned memberships prior to the issuance of all memberships in the Club.

When the Club is no longer offering unissued memberships for sale in a particular category, then each membership issued in such category, whether Refundable or Non-Refundable, will be a reissued resigned Refundable Membership, provided there is a resigned Refundable Membership available for reissuance.

TRANSFER TO SUBSEQUENT PROPERTY PURCHASER

A Refundable Member who resigns from the Club upon the sale of his or her residence or homesite in Collier or Lee County may arrange for the Club to reissue the member's Refundable Membership to the subsequent purchaser of the residence or homesite as a Non-Refundable Membership, regardless of whether all of the memberships in that membership category have been issued, and regardless of whether there are any resigned memberships on the waiting list, and regardless of whether there is a waiting list for admission. The subsequent purchaser desiring the resigned membership will be required to submit a Prospective Member Information Statement and will be subject to the approval of the Club. The Club will expeditiously review the Prospective Member Information Statement and make a determination after receipt of all requested information by the Club, whether or not to invite the subsequent purchaser for membership. The Club has no obligation to invite a subsequent purchaser for membership. If invited for membership, the subsequent purchaser must submit a completed Membership Agreement and pay the membership deposit or initiation fee which is then in effect.

REPURCHASE OF REFUNDABLE MEMBERSHIPS

The Club is not obligated to repurchase a membership under any other circumstances, but the Club may do so in its sole and absolute discretion. The Club may, in its sole and absolute discretion, repurchase a resigned Refundable Membership which is not being transferred to the subsequent purchaser of the resigning Refundable Member's residence or homesite in Collier or Lee County, by paying the Refund Amount to the resigned Refundable Member. Any membership so purchased shall be added to the Club's reserved memberships.

TRANSFER OF REFUNDABLE MEMBERSHIP UPON DEATH

The following supplements the "Transfer of Membership Upon Death" section of this Membership Plan. If the surviving spouse does not desire the membership or the deceased member is not survived by a spouse, then the deemed resigned membership will be reissued on the same basis as any other resigned Refundable Membership as described above, and the amount of the proceeds that the deceased member is entitled to receive shall be paid to the deceased member's estate.

LEGAL SEPARATION OR DIVORCE OF MARRIED REFUNDABLE MEMBERS

The following supplements the "Legal Separation or Divorce of Married Members" section of this Membership Plan. If the Club is unable to determine who is lawfully entitled to receive the Refund Amount, the Club may file an action to interplead the Refund Amount with the court registry. In such event, the Club shall be entitled to withhold from the interpleaded amount its costs incurred, including but not limited to legal fees and court costs.

PAYMENT OF DUES BY RESIGNED REFUNDABLE MEMBER

A resigned Refundable Member shall be obligated to continue to pay dues, fees and other charges associated with the resigned membership until the earlier of: (i) the reissuance of the membership by the Club, or (ii) the end of the membership year in which the resignation occurs. A resigned member shall be permitted to use the Club Facilities as long as the dues, fees and other charges continue to be paid by the resigned member.

PRORATED DUES AND FEES UPON REISSUANCE OF REFUNDABLE MEMBERSHIP

If a resigned Refundable Membership is reissued during a membership year, the resigned member shall be entitled to a refund of a pro rata portion of any dues and other fees paid in advance for which services have yet to be rendered as of the date of reissuance.

ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

The following supplements the "Acknowledgment of Membership Rights" section of this Membership Plan. The Club reserves the right, in its sole discretion, to reduce the 30 year repayment term of the membership deposits paid by Refundable Members.

In the event of termination of the Membership Plan, termination of a person's category of membership or the discontinuance of operation of all or substantially all of the Club Facilities, the Club will refund the Refund Amount to the affected Refundable Members. In the event that the Club Facilities are sold and the buyer assumes liability for the repayment of the appropriate Refund Amount as provided in the Membership Agreement, the member shall look solely to the new owner for repayment thereof and the seller of the Club Facilities shall be released from all liability for the repayment therefor.