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**PARADISE VILLAGE GOLF & COUNTRY CLUB
ELTIGRE CLUB DE GOLF
EL TIGRE SPORT & RACQUET CLUB**

EXECUTIVE SUMMARY OF MEMBERSHIP PLAN

PURPOSE OF THE CLUB

This Plan for the Offering of Membership (the "Membership Plan"), offers an opportunity to obtain membership privileges at El Tigre Club de Golf and El Tigre Sport and Racquet Club (the "Club") located in the Paradise Village Golf and Country Club. A limited number of memberships are available at the Club that permit use of its golf, clubhouse and recreational facilities.

OWNERSHIP AND USE OF THE CLUB FACILITIES

Paradise Village Country Club, S.A. de C.V., a Mexican corporation (the "Club Operator"), currently owns, operates and manages the recreational and social facilities provided at the Club. The facilities provided at the Club are located within the planned residential/resort community commonly known as "Paradise Village" in Nuevo Vallarta, municipality of Bahia de Banderas, Nayarit, Mexico. The Club is being developed by Paradise Village Country Club, S.A. de C.V.. Use of the facilities provided at the Club is available to members of the Club and, where applicable, authorized members of the immediate family, guests of members and other persons permitted by the Club from time to time. The term "Paradise Village Development" hereinafter shall mean the Paradise Village Golf and Country Club residential/resort development and all other residential and hotel developments forming part of the overall Paradise Village master development in Nuevo Vallarta, Mexico.

MEMBERSHIP PRIVILEGES

The Club currently makes available four classifications of membership known as "Golf Memberships", "Corporate Golf Memberships", "Sport Memberships" and "Social Memberships". Golf Memberships are further divided into 6 sub-categories representing different use and benefit plans: Platinum, Gold, Silver, Bronze, and Diamond. Members of the Club and, where applicable, the permitted members of the immediate family are allowed to use the facilities provided at the Club in accordance with this Membership Plan and the Rules and Regulations. The Club is not an equity member-owned club and therefore, members have no ownership, proprietary or beneficial interest in, or right to control, Club Operator, Club or any of the Club Facilities. By obtaining a membership at the Club, members obtain a non-exclusive revocable license to use designated facilities in common with such other persons as the Club Operator may authorize from time to time in accordance with the membership classification selected by the member. Members do not obtain any equity, ownership or proprietary interest in the Club Operator, Club or the Club Facilities provided at the Club, have no rights to become involved in the management or operation of the Club or the Club Facilities provided at the Club and are not subject to any assessments for operating deficits incurred in the operation of the facilities provided at the Club.

MEMBERSHIP DIRECTOR IS AVAILABLE TO ANSWER INQUIRIES

Any questions concerning this Membership Plan or the membership opportunities available at the Club should be directed to Membership Director. The Membership Director may be contacted at the Membership Office by either calling (322) 297-0773 or e-mailing golf@paradisevillage.com.

FOLLOW THESE PROCEDURES TO APPLY FOR MEMBERSHIP PRIVILEGES

Persons who desire to acquire a membership to use the facilities provided at the Club must comply with all of the following requirements:

1. Complete and sign the Application for Membership, Purchase and Security Agreement;

2. Deliver to the Membership Director the completed and signed Application for Membership, Purchase and Security Agreement, and the applicable membership fee due as further set forth in the Application for Membership, Purchase and Security Agreement; and
3. Attend a personal interview, if requested.

CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

Every person who desires to purchase a lot, residence or dwelling in Paradise Village Development and/or a Club Membership at the Club should carefully read all of the attached and referenced documents and should consider seeking professional advice in evaluating these documents.

PERSONS WHO PURCHASE A RESIDENCE OR HOMESITE IN THE PARADISE VILLAGE DEVELOPMENT MUST MAINTAIN A MINIMUM LEVEL SOCIAL MEMBERSHIP AT THE CLUB.

CURRENTLY, ALL PURCHASERS IN THE PARADISE VILLAGE DEVELOPMENT MUST MAINTAIN A MINIMUM LEVEL SOCIAL MEMBERSHIP IN THE CLUB AS PART OF THE OWNERSHIP OF A RESIDENCE OR HOMESITE IN THE PARADISE VILLAGE DEVELOPMENT. PROPERTY OWNERS IN THE PARADISE VILLAGE DEVELOPMENT OBTAIN A SOCIAL MEMBERSHIP AT THE CLOSE OF THEIR PURCHASE AND MUST MAINTAIN AT LEAST A SOCIAL MEMBERSHIP BY PAYING THE REQUIRED DUES, FEES AND OTHER CHARGES ASSOCIATED WITH THE MEMBERSHIP IN THE CLUB FOR USE OF THE FACILITIES PROVIDED AT THE CLUB UNTIL THE CLOSING OF THE SALE OR OTHER TRANSFER OF THEIR RESIDENCE OR HOMESITE IN THE PARADISE VILLAGE DEVELOPMENT TO ANOTHER OWNER. THIS PLAN FOR THE OFFERING OF MEMBERSHIPS AND THE RULE AND REGULATIONS DESCRIBE THE PRIVILEGES AND OBLIGATIONS OF ALL MEMBERS AT THE CLUB.

RELY ONLY ON INFORMATION IN THIS MEMBERSHIP PLAN.

NO PERSON IS 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 OPERATOR.

MEMBERSHIPS AT THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING PERSONS OBTAINING MEMBERSHIP PRIVILEGES AT THE CLUB TO USE THE FACILITIES PROVIDED AT THE CLUB. MEMBERS OBTAIN A NON-EXCLUSIVE REVOCABLE LICENSE TO USE THE FACILITIES PROVIDED AT THE CLUB IN ACCORDANCE WITH THE CLASSIFICATION OF MEMBERSHIP SELECTED BY THE MEMBER

**PARADISE VILLAGE GOLF & COUNTRY CLUB
EL TIGRE CLUB DE GOLF
EL TIGRE SPORT & RACQUET CLUB**

PLAN FOR THE OFFERING OF MEMBERSHIPS

1. INTRODUCTION

1.1. MEMBERSHIP OPPORTUNITY

Paradise Village Golf and Country Club is offering an opportunity to be a member of a golf, spa, tennis, swimming, exercise, beach and social-oriented club. Pursuant to this Membership Plan, the privilege of using the facilities provided at the El Tigre Club de Golf is available to members of the Club and, where applicable, to the permitted members of the immediate family, guests of members and other persons permitted by the Club from time to time.

2. CLUB FACILITIES

2.1. DESCRIPTION OF THE CLUB FACILITIES

The facilities provided at the Club include the following:

2.1.1. An eighteen-hole golf course designed by Von Hagge, Smelnick & Baril. The golf course shall hereinafter be referred to as the “Golf Course”;

2.1.2. Golf practice facilities including a practice range and putting green. The practice facilities shall hereinafter be referred to as the “Golf Practice Facilities”;

2.1.3. A clubhouse consisting of dining facilities, a private dining/board room, a lounge, a golf shop, and restroom facilities, golf club storage area, golf cart storage area, administrative offices and outdoor patio/deck areas. The clubhouse facility shall hereinafter be referred to as the “Clubhouse”;

2.1.4. A spa facility in the clubhouse (Spa Hacienda de Paraiso) with men’s and women’s locker room facilities, restroom facilities, treatment rooms, Jacuzzi, sauna, steam room, reception and outdoor sunning area; and a spa facility at the Hotel (Spa Palenque) with men’s and women’s locker room facilities, restroom facilities, treatment rooms, Jacuzzi, sauna, steam room, exercise facility, and reception . The spa facilities shall hereinafter be referred to as the “Spa Facility”;

2.1.5. A sports club located in the Paradise Village Golf and Country Club development with an exercise facility offering cardiovascular equipment and machine weights and an aerobics/multi-purpose room, men’s and women’s changing facilities with limited lockers, tennis courts, squash courts, children’s play area, swimming pool and Jacuzzi. The sport club facility shall hereinafter be referred to as the “Sports Club or Sports Facilities”;

2.1.6. A beach club facility located in Nuevo Vallarta with beach access, swimming pool, including a recreational pool and a children’s pool, patio areas with lounge chairs, access to separate restaurant and bar, access to beach volleyball, beach palapas, outdoor event area, access to separate men’s and women’s locker room facilities and restroom facilities. The beach club facility shall hereinafter be referred to as the “Beach Club”.

At the date of issuance of this membership plan, all of the facilities described above are completed and open for use.

The Spa Facility, the Sports Club, Beach Club and the dining room of the Clubhouse are

sometimes hereinafter referred to as the “Social Facilities” or “Social Club” and Golf Course, Clubhouse and Golf Practice Facilities are sometimes hereinafter referred to as the “Golf Facilities” or “Golf Club”. The Social Facilities and Golf Facilities are sometimes hereinafter collectively referred to as the “Club Facilities” or “Club”.

If the operation of any of the Club Facilities is prevented in whole or in part by any law, rule, regulation, order or other action adopted or taken by any federal, state or local governmental authority or by any acts of God, fire or other casualty, floods, storms, explosions, accidents, epidemics, war, civil disorders, strikes or other labor difficulties, shortages or failure of supply of materials, labor, fuel, power, equipment, supplies or transportation, or by any other cause not reasonably within the control of the Club Operator, whether or not specifically mentioned herein, the Club Operator shall be excused, discharged and released from performance to the extent that the performance or obligation is so limited or prevented by such occurrence without liability of any kind.

2.2. THE CLUB OPERATOR MAY PROVIDE ADDITIONAL FACILITIES

The Club Operator reserves the right, but has no obligation, to modify the facilities provided at the Club and to expand the Club Facilities by providing additional facilities at the Club, including but not limited to, additional holes of golf, clubhouse facilities, banquet facilities, exercise facilities, tennis courts and other recreational facilities. In the event additional holes of golf, golf practice facilities, golf club storage areas and/or a golf shop are added to the Club then any such facilities shall be considered part of the Golf Facilities and if dining facilities, banquet facilities, exercise facilities, tennis courts and/or swimming facilities or other recreational facilities are added to the Club then any such facilities shall be considered part of the Social Facilities. If any additional facilities are provided at the Club then the Club Operator shall have the sole authority to designate all such additional facilities as part of the Golf Facilities or the Social Facilities, in its sole discretion. The Club Operator has not committed to any additional facilities beyond those facilities described above and there is no assurance that any additional facilities will be provided at the Club.

The Club Operator may, in its sole discretion and at any time, substitute certain Club Facilities such as spa, beach club, restaurants and fitness facilities with similar facilities in a different location within the Paradise Village/Nuevo Vallarta development. The beach restaurant shall be not considered part of the beach Club facility; however privileged access will be granted to members so long as Club Operator shall own and operate such restaurant and spa facilities.

3. MEMBERSHIP PRIVILEGES

3.1. FOUR CLASSIFICATIONS OF MEMBERSHIP PRIVILEGES ARE INITIALLY AVAILABLE AT THE CLUB

The Club currently makes available four classifications of non-equity membership known as “Golf Memberships”, “Corporate Golf Memberships”, Sports Memberships and “Social Memberships.” The Golf Memberships, Corporate Golf Memberships, Sports Memberships and Social Memberships are hereinafter sometimes collectively referred to as the “Club Memberships” or “Memberships”. Persons who obtain a Club Membership are sometimes hereinafter referred to as “Club Members” or individually as a “Club Member”, persons who obtain a Golf Membership are sometimes hereinafter referred to as “Golf Members” or individually as a “Golf Member”, entities that obtain a Corporate Golf Membership are sometimes hereinafter referred to as “Corporate Members” or individually as a “Corporate Member”, persons who obtain a Sports Membership are sometimes hereinafter referred to as “Sports Members” or individually as a “Sports Member”, and persons who obtain a Social Membership are sometimes hereinafter referred to as “Social Members” or individually as a “Social Member.” The Club Operator may discontinue issuing a particular classification of membership in its sole discretion.

3.2. RESIDENTS ARE REQUIRED TO MAINTAIN A MINIMUM OF A SOCIAL

MEMBERSHIP.

The Club will issue a Social Membership to the owner of each Residence or home site in the Paradise Village Development. Therefore, at least a Social Membership must be obtained by the owner of a lot, residence or dwelling in Paradise Village development and such owner must maintain at least a Social Membership at the Club in good standing until the closing of the sale or other transfer of his/her lot, residence or dwelling in Paradise Village Development to another owner. Upon transfer of said lot, residence or dwelling, the Social Membership shall automatically be transferred to the new owner together with all benefits, rights and obligations. In the event a lot, residence or dwelling in Paradise Village development is owned by more than one person ("Co-owner"), then a Social Membership may be issued to each Co-owner separately with prorated rights and obligations. In such cases, use of the Social Facilities by such Co-owner shall be restricted only to the dates in which the Co-owner is actually occupying or using his or her lot, residence or dwelling in the Paradise Village Development. In the event a property is being developed as a condominium, each condominium owner is required to acquire a Social Membership. If an owner owns more than one lot, residence or dwelling in the Paradise Village Development, such owner must acquire and maintain one social membership for each lot, residence or dwelling.

3.3. SUB-CATEGORIES OF MEMBERSHIPS MAY BE ISSUED

Within the classification of each type of Memberships, the Club Operator may create and offer sub-categories of memberships offering different use privileges, terms and conditions designed to meet the needs of specific customer groups. The Club Operator may discontinue offering any particular sub-category of membership at any time in its sole discretion.

As of the date of issuance of this Membership Plan, the Club Operator has created the following sub-categories of Memberships:

Golf Memberships:

- 1) Platinum Plan – Lifetime plan
- 2) Gold Plan – 30 year plan
- 3) Silver Plan – 15 year plan
- 4) Bronze Plan – 5 year plan

Sport Memberships:

- 1) Individual Plan - Annual or semi annual use
- 2) Family Plan - Annual or lifetime use
- 3) Corporate Plan - Annual use

Each sub-category features specific use and benefit privileges as described in Schedule of Memberships Categories (separate document hereto).

3.4. ADDITIONAL CLASSIFICATIONS AND SUB-CATEGORIES OF MEMBERSHIP MAY BE MADE AVAILABLE BY THE CLUB OPERATOR

The Club Operator may issue other classifications or sub-categories of membership. If additional classifications or sub-categories of membership are made available, the Club

Operator will establish the eligibility requirements and use privileges of the additional membership classifications or sub-categories, the number of memberships available and the membership fee, dues, fees and other charges to be paid for these additional classifications or sub-categories of membership.

From time to time, the Club Operator may issue recallable, non-transferable memberships on an annual, seasonal or any other basis that will be known as "Invitational Memberships". The rights, privileges and obligations of Invitational Memberships will be similar to those of the Club Membership; however the Club Operator may establish more limited use privileges that will be described in the Application for Membership, Purchase and Security Agreement. Invitational Members are not entitled to vote on any Club matters and do not have any ownership interest in the Club Operator or the Club Facilities.

Currently, the Club offers two categories of invitational memberships which are more particularly described in the Schedule of Memberships Categories (separate document hereto):

- 1) Diamond Plan – 1 year plan - Golf-type Membership (For individuals only)
- 2) Sports Plan - 1 year or 6 month plan - Sports type Membership (For individuals only)

3.5. MEMBERS OF THE CLUB ARE NOT SUBJECT TO OPERATING ASSESSMENTS

Club Members are not subject to assessments to fund operating deficits incurred in the operation of the Club Facilities. The Club Operator shall be responsible for all expenses and shall fund any operating deficits incurred in the operation of the Club Facilities and shall retain any operating surplus resulting from operation of the Club Facilities.

The payment of dues, use fees and charges, dining minimums (if any), taxes, service charges and other personal charges that the Club may establish from time to time with respect to obtaining, using and maintaining membership privileges at the Club are not considered operating assessments.

3.6. MAXIMUM NUMBER OF MEMBERSHIPS AVAILABLE AT THE CLUB

The maximum number of memberships that are issued for each classification, and the placement of a maximum on the number of outstanding memberships will depend on the capacity of the Club Facilities. The Club Operator, at its sole discretion, may establish a maximum number of memberships for each classification; however in no event shall the maximum number of issued and outstanding Golf Memberships at any time exceed one thousand (1,000), the maximum number of Sports Memberships issued and outstanding at any time exceed three thousand (3,000), and the maximum number of Social Memberships issued and outstanding at any time exceed the number of Social Memberships necessary to issue one Social Membership for each owner, lot, residence or dwelling in Paradise Village Development, as it may be expanded by Paradise Village Country Club, S.A. de C. V. and its successors, affiliates and assigns from time to time in its sole discretion. Each issued and outstanding Corporate Golf Membership (without regard to the number of designees) shall reduce the number of available Golf Memberships by one.

3.7. CLUB MEMBERS OBTAIN SPECIFIC MEMBERSHIP PRIVILEGES

The privileges of a Club Membership are subject to this Plan for the Offering of Memberships and the Rules and Regulations as they may be amended from time to time and the payment of the required membership fee, dues, fees and other charges established by the Club Operator from time to time. All of these fees and charges may vary among members according to the classification or sub-classifications of membership obtained and the dues category selected. Such fees and charges may include, without limitation: golf cart rental fees, range fees, annual

trail fees, golf club storage fees, instruction fees, handicap fees, penalties, fines, fees for failure to cancel reserved golf starting times or tennis court times in a timely manner. Except as may be otherwise specifically set forth herein, all fees and charges are non-refundable. Upon approval by the Club and compliance with the Rules and Regulations established by the Club Operator, Club Members obtain the following use privileges:

3.8. GOLF MEMBERSHIP PRIVILEGES

A Golf Membership shall be issued to those persons whose primary interest is golf. A Golf Membership shall be issued in the name of the individual(s) applying for Golf Membership in the Application for Membership, Purchase and Security Agreement and allows the member identified in the Application for Membership, Purchase and Security Agreement, the spouse residing in the same household as the member and up to four (4) of their unmarried dependent children who are under the age of twenty three and either residing in the member's household or attending college on a full-time basis (spouse and children are hereinafter referred to as the "Authorized Users"), to use the Golf Facilities in accordance with the terms of the applicable Golf Membership and upon payment of the required membership fee and applicable dues, fees and other charges. In addition, a Golf Member may request the Club Operator to allow additional children of the member to be added to the Golf Membership in accordance with the terms of a Golf Membership. The Club Operator reserves the right to charge additional fees and/or dues to the member or Authorized User for each additional dependent, a dependent that is older than twenty-three years of age, or for any person who is not a member intends to use the Club Facilities together with the Golf Member and Authorized Users. All Authorized Users of a membership are subject to the same rules and limitations and are allowed the same guest privileges as a member pursuant to this Membership Plan and members shall be responsible for ensuring that all Authorized Users and their guests comply with this Membership Plan and all rules established by the Club Operator.

Golf Members and Authorized Users shall not be charged green fees, cart fees or golf practice range fees for use of the golf facilities, (but shall pay a annual trail fee if a privately-owned golf cart is used) established by the Club Operator.

Golf Membership allows the following privileges at the Golf Facilities: (i) first priority advance reservation privileges for one member and one Authorized User (for those Golf Members selecting either the couple or family dues status) golf starting time per day, (ii) first priority for use of the day lockers without payment of fees, (iii) first priority for use of the golf club storage area subject to availability without payment of applicable fees (except Golf Operator reserves the right to charge fees for annual use), (iv) the exclusive right to participate in member and member-guest golf tournaments, (v) the opportunity to use a privately-owned electric golf cart on the Club Facilities in accordance with the rules established by the Club Operator from time to time and upon payment of the applicable annual trail fee (only available to those Golf Members who own a residence in the Paradise Village Development and store the privately-owned golf cart at the member's residence) and, (vi) accompanied guests of Golf Members receive preferred guest fees for use of the Golf Facilities. The Club Operator shall establish the advance sign-up privilege to reserve golf starting times from time to time.

A Golf Membership also grants the Golf Member use of the Social Facilities and Social Member benefits on the same terms and conditions as a Social Member.

3.9. CORPORATE GOLF MEMBERSHIP PRIVILEGES

A Corporate Golf Membership is available to qualified on-going operating companies and shall be held in the name of a company, corporation, partnership or other form of multiple ownership (collectively, the "Company"). Club Operator shall determine, in its sole discretion, whether a company is a qualified on-going operating company. The Company, as the actual member and owner of the membership, shall designate at least one person as the membership representative and may designate up to a total of five additional persons as the designee(s) (the representative

and designee shall hereinafter be referred to together as the “Designees”) of the membership use privileges. The Designees of the membership use privileges must be an officer, director, partner, owner or employee of the Company (or a trustee, donor or principal beneficiary of the trust), must submit an Application for Membership, Purchase and Security Agreement and be approved by the Club Operator. The Club Operator reserves the right to allow additional Designees on the membership, provided however the Club Operator may charge additional fees and/or dues to the member for each such additional Designee(s), or for any person who is not a member and intends to use the Club Facilities together with the Corporate Member or Designees. The Company shall be responsible for the payment of the required membership fee which will be based on the number of Designees and may be higher than the membership fee charged for a membership held by an individual. Both the Company and the Designees of the membership use privileges shall be jointly and severally liable for the payment of all dues, fees and other personal charges incurred by the Designee and their guests. Dues shall be billed to the Company for each Designee. Designee’s shall pay the same fees and other charges as a Golf Member and shall have the same advance sign-up privileges to reserve golf starting times as Golf Members.

The Corporate Golf Membership allows only the individual Designees to use the Golf Facilities and to attend club-sponsored events held at the Club. Designee(s) shall not be charged green fees or golf practice range fees for use of the Golf Facilities, but shall pay the applicable golf cart fees established by the Club Operator. In addition, Corporate Golf Membership provides the following privileges for each Designee: (i) first priority advance reservation privileges for the Designee to obtain one golf starting time per day, (ii) first priority for use of the day lockers without payment of fees (except Golf Operator reserves the right to charge fees for annual use), (iii) first priority for use of the golf club storage area subject to availability and payment of applicable fees, (iv) the exclusive right to participate in member and member-guest golf tournaments and (v) accompanied guests of Designees receive preferred guest fees for use of the Golf Facilities. The Club Operator, at its sole discretion, may allow clients or customers of the Corporate Member to play as invited guests without the presence of designee. The Club Operator shall establish the advance sign-up privilege to reserve golf starting times from time to time.

A Corporate Golf Membership also grants its designees use of the Social Facilities and Social Member benefits on the same terms and conditions as a Social Member.

The Company may change the Designee(s) of the membership use privileges at any time during the membership year upon approval of the new Designee by the Club and the payment of the applicable non-refundable change of designee fee to the Club. Prior to the change of the Designee, the prior Designee must return all issued use privilege cards to the Club and the new designee must submit an Application for Membership, Purchase and Security Agreement and be approved by the Club. In the event the Company is legally dissolved or otherwise ceases to actively be engaged in business, then the Corporate Golf Membership shall be automatically be resigned and placed on the waiting list for re-issuance by the Club Operator as further set forth below. The Club Operator reserves the right to establish additional rules regarding a Corporate Golf Membership, including the criteria for designating a person to use the membership use privileges and the number of times the Designees of the membership use privileges may be changed during any membership year.

Corporate Golf Memberships may be recalled by the Club Operator at any time, in the sole discretion of the Club Operator, upon ninety days prior written notice to the Corporate Member, unless the Company that holds the Corporate Golf Membership owns a lot, residence or dwelling in Paradise Village Development. Corporate Golf Memberships shall be recalled by the Club Operator on a last-in, first-recalled basis. Upon recall of a Corporate Golf Membership, all membership use privileges and the obligation to pay dues of the recalled member shall terminate upon expiration of the ninety day notice period. In addition, the Club Operator shall repay to the recalled member one hundred percent of the actual membership fee previously paid to the Club Operator for the Corporate Golf Membership, unless otherwise set forth in the

member's Membership Agreement. The amount to be paid to the recalled member shall be reduced by any unpaid installments of the membership fee and any outstanding dues, fees and other charges owed to the Club Operator. A recalled member whose membership fee was waived, or for any other reason did not pay a membership fee, shall not be paid any amount upon the recall of their membership. The Club Operator shall refund to the recalled member on a pro-rated basis, any unused dues, fees and other charges paid in advance after the effective date of membership recall.

3.10. SPORTS MEMBERSHIP PRIVILEGES

A Sports Membership shall be issued to those persons, families or entities whose primary interest is recreational sports. A Sports Membership shall be issued in the name of the individual(s) applying for Sports Membership in the Application for Membership, Purchase and Security Agreement and allows only the member identified in the Application for Membership, Purchase and Security Agreement to use the Sport Facilities in accordance with the terms of the Sports Membership and upon payment of any required membership fee and applicable dues, fees and other charges.

If the Sport Membership is on a family plan, the Sport Member may add, as an Authorized User, his spouse residing in the same household as the member and up to four (4) of their unmarried dependent children who are under the age of twenty-three and either residing in the member's household or attending college on a full-time basis (spouse and children are hereinafter referred to as the "Authorized Users"). In addition, a Sports Member may request the Club Operator to allow additional children of the member to be added to the Sport Membership in accordance with the terms of a Sport Membership. The Club Operator reserves the right to charge additional fees and/or dues to the member or Authorized User for each additional dependent, for any dependent over 23 years of age, or for any person who is not a member and intends to use the Club Facilities together with the Sports Member and Authorized Users.

If the Sport Membership is on a corporate plan, the Company, as the actual member and owner of the membership, shall designate at least one person as the membership representative and may designate up to a total of five additional persons as the designee(s) (the representative and designee shall hereinafter be referred to together as the "Designees") of the membership use privileges. The Designees of the membership use privileges must be an officer, director, partner, owner or employee of the Company (or a trustee, donor or principal beneficiary of the trust). The Company may change the Designee(s) of the membership use privileges at any time during the membership year upon approval of the new Designee by the Club and the payment of the applicable non-refundable change of designee fee to the Club. Prior to the change of the Designee, the prior Designee must return all issued use privilege cards to the Club. The Club Operator reserves the right to charge additional fees and/or dues to the member or Authorized User for each additional Designee, or for any person who is not a member who intended to use the Sports Facilities together with the Sports Member and the Designees. The Club Operator reserves the right to allow additional Designees on the membership, provided however the Club Operator may charge additional fees and/or dues to the member for each such additional Designee(s), or for any person who is not a member and intends to use the Club Facilities together with the Member or Designees

All Authorized Users of a membership are subject to the same rules and limitations and are allowed the same guest privileges as a member pursuant to this Membership Plan and members shall be responsible for ensuring that all Authorized Users and their guests comply with this Membership Plan and all rules established by the Club Operator.

A Sports Membership allows the Sports Member(s) and Authorized Users described above to use the Sports Facilities and to attend club-sponsored non-golf, group events, programs and clinics held at the Sports Club. . Sports Members and Authorized Users shall not pay court fees for use of the tennis facilities and recreational areas of the Sports Club, spa user fees (except for spa treatments), Sports Club use/access fees or beach club access fees. Children, who are

registered on a family plan shall have free access to the children's play area in the Sports Club. Children of Members not registered on a family plan shall pay the normal access fee to the children's play area in the Sports Club.

A Sports Membership also grants its designees use of the Social Facilities and Social Member benefits on the same terms and conditions as a Social Member. The Sports Membership does not grant the Sports Member the rights or obligations of a Golf Membership unless the Sports Member has acquired a Golf Membership.

3.11. SOCIAL MEMBERSHIP PRIVILEGES

A Social Membership shall be issued to those persons who purchase a real estate interest in the Paradise Village Development. A Social Membership shall be issued in the name of the individual(s) applying for Social Membership in the Application for Membership, Purchase and Security Agreement and allows the member identified in the Application for Membership, Purchase and Security Agreement, the spouse residing in the same household as the member and up to four (4) of their unmarried dependent children who are under the age of twenty-three and either residing in the member's household or attending college on a full-time basis (spouse and children are hereinafter referred to as the "Authorized Users") to use the Social Facilities in accordance with the terms of the Social Membership and upon payment of any required membership fee and applicable dues, fees and other charges. In addition, a Social Member may request the Club Operator to allow additional children of the member to be added to the Social Membership in accordance with the terms of a Social Membership. The Club Operator reserves the right to charge additional fees and/or dues to the member or Authorized User for each additional dependent, for a dependent who is older than twenty-three years of age or for any person who is not a member and intends to use the Club Facilities together with the Social Member and Authorized Users. All Authorized Users of a membership are subject to the same rules and limitations and are allowed the same guest privileges as a member pursuant to this Membership Plan and members shall be responsible for ensuring that all Authorized Users and their guests comply with this Membership Plan and all rules established by the Club Operator.

A Social Membership allows the Social Member(s) and Authorized Users described above to use the Social Facilities and to attend club-sponsored non-golf group events, programs and clinics held at the Club. Social Members and Authorized Users shall not pay court fees for use of the tennis facilities, spa user fees (except for spa treatments), Sports Club use fees and beach club access fees. In addition, Social Members and the Authorized Users may use the Golf Facilities upon payment of applicable Social Member green fees, practice range fees and golf cart fees. The use of the Golf Facilities by Social Members and authorized users shall be on a space available basis. The Club Operator shall establish the advance reservation privilege for Social Members and authorized users to reserve golf starting times in advance from time to time. However, there can be no assurance regarding the availability of golf starting times for Social Members and the Authorized Users.

Social Members will also receive 10% discount off regular prices on the following services:

1. Spa treatments taken at any Paradise Village Spa Facility.
 2. Pro-shop purchases.
 3. Food and Beverage consumptions at designated Paradise Village restaurants, bars and theme nights.
 4. Marina slip rental services
 5. On fishing and aquatic sports using Paradise Village equipment
- (Note: discounts not applicable on promotions, plans or discounted rates)

The Social Membership does not grant the Social Member the rights or obligations of a Golf Membership unless the Social Member has acquired a Golf Membership.

3.12. MEMBERSHIP DUES CATEGORIES

If a membership is issued in joint names, the members shall jointly designate in writing to the Club Operator the one member to exercise the privileges of the membership, subject to the right to extend use privileges to other Authorized Users as described herein. In addition, the Member must designate individual, couple or family dues status. The individual dues status allows only the individual Member to use the Club Facilities upon payment of the individual level of dues established by the Club Operator for the Membership, the couple dues status allows the member and spouse to use the Club Facilities upon payment of the couple level of dues established by the Club Operator for the Membership and the family dues status allows the member and the Authorized Users to use the Club Facilities upon payment of the family level of dues established by the Club Operator for the Membership. Members shall select the desired dues category at the time of submitting the Application for Membership, Purchase and Security Agreement. Thereafter, a Member may change the dues category no more than one time during any twelve-month period upon written notice to the Club Operator and payment of the non-refundable change fee established by the Club Operator from time to time. In the event a Member is changing to a dues category with fewer authorized users then such change shall not be effective until the Member has returned all membership cards previously issued to persons who will no longer be authorized users to the Club Operator.

3.13. CO-OWNERSHIP

In the event a lot, residence or dwelling in Paradise Village development is owned by more than one person, then a Membership may be issued to each Co-owner individually with prorated rights and obligations. In such case, use of the Club Facilities by such Co-owner shall be restricted only to the dates in which the Co-owner is actually occupying or using his or her lot, residence or dwelling.

3.14. RESTRICTED USE

Membership does not give member of the Club unlimited or unrestricted right to use the facilities. The use of the Club Facilities, including golf course, may be limited or restricted from time to time. The Club Operator, at its sole discretion, reserves the right to restrict or refuse use of the Club Facilities to any person on a temporary or permanent basis for maintenance, tournament play, special events, violation of Rules and Regulations or changes in membership plans. The Club reserves the right to restrict access to the Club Facilities by children of the immediate family during peak periods of use.

3.15. THE CLUB OPERATOR MAY CHANGE RULES REGARDING THE USE OF THE CLUB FACILITIES

In order to provide for the orderly administration of the Club Facilities and the utmost playing pleasure for all members, the Club reserves the right, from time to time, to adopt, amend and promulgate new rules and/or modify existing rules governing access, use and conduct, sign-up privileges and starting times with respect to the Golf and Social Facilities provided at the Club and guest policies.

3.16. GUEST PRIVILEGES

Club Members may have guests use the Club Facilities in accordance with the Rules and Regulations established by the Club Operator upon payment of the applicable guest fees and other charges as Club Operator may establish. Day guests and House guests must be accompanied by the sponsoring Member or an Authorized User of the sponsoring Member when using the Golf Facilities and Social Facilities unless otherwise approved by Club Operator. The number of times a particular guest may use the facilities or any particular facility provided at the Club during any particular period of time and the number of guests a member

may sponsor at any particular time may be limited by the Club Operator. Sponsoring Members are responsible for the conduct of their guests and for the payment of all fees and charges unpaid by their guests.

3.17. SOCIAL AND SPORTS MEMBERS MAY HAVE THE OPPORTUNITY TO UPGRADE THEIR CLASSIFICATION OF MEMBERSHIP

Because of the limited number of Golf Memberships and the reservation of un-issued memberships by the Club Operator, it is unlikely that a Golf Membership will be available for a Social or Sports Member desiring to upgrade. However, if a Golf Membership does become available, Social or Sport Members may upgrade to such Golf Membership if permitted by the Club Operator, in its sole discretion. An upgrading Member shall pay to the Club Operator the difference between the membership fees charged by the Club Operator for the Golf Membership at the time the Member desires to upgrade and the actual membership fee (excluding any amounts waived by the Club Operator and any credits received by the member at the time the membership was obtained), if any, previously paid to the Club Operator for the member's existing Membership. The priority for available Golf Memberships is set forth below relating to the Club's ability to maintain a waiting list for an available membership. Golf Memberships reserved for purchasers of lots, residences or dwellings in the Paradise Village Development shall not be available for purposes of upgrading unless and until the Club Operator so determines, and Club Operator shall not be obligated to issue a reserved membership. Any unused dues paid in advance by the upgrading Member shall be a credit towards the dues to be paid in connection with the Golf Membership after upgrading. Although the downgrade of a Golf Membership is not permitted, a Golf Member may resign his or her membership and thereafter obtain a Social or Sports Membership upon payment of all required membership fees, dues, fees and other charges.

3.18. USE OF MEMBERSHIP USE PRIVILEGES BY TENANTS, GUESTS OR RENTERS

Golf Members and Social Members who own a residence in Paradise Village Development and lease or rent that residence to a third party, or grant the use of that residence to a guest, have the opportunity to temporarily assign their use privileges to such tenant, guest or renter of their residence in Paradise Village Development. This privilege is only available to tenants, guests or renters who are physically staying in Member residence for a specified term of not less than 7 days and is subject to the tenant, guest or renter submitting an application to the Club Operator, being approved by the Club Operator, paying a non-refundable administrative fee to the Club Operator and complying with the rules established by the Club Operator from time to time. The Club Operator reserves the right to request a copy of any lease or rental contract between Member and tenant or renter, as well as to physically verify the in-residence status of the tenants, guest or renter at any time. A tenant, guest or renter who is designated as the beneficial user of the Member's membership use privileges shall have the same use privileges to use the facilities provided at the Club, however the tenant, guest or renter shall not be entitled to member discounts. Club Operator may require that tenants, guest or renter pay all fees and charges incurred at the Club with cash or a credit/debit card at the time they are incurred (charging privileges may not be available). During the time a Member has designated a tenant, guest or renter to use their membership use privileges, the Member shall not have any privileges to use the Club Facilities and shall be required to continue paying the applicable dues and other periodic charges associated with their particular Club Membership. A Member may not divide use privileges by assigning some use privileges to the tenant, guest or renter and retaining other use privileges for the Member. A Member may terminate the use privileges of a tenant, guest or renter prior to the expiration of the lease term by providing written notice to the Club Operator. A membership must be acquired for each residence for which the member desires a tenant, guest or renter to be able to use the Club Facilities. Members are responsible for all charges incurred by their tenant, guest or renter that remains unpaid and for the conduct of each tenant, guest or renter. The Club Operator may establish other rules relating to the use of the Club Facilities by tenants, guest or renter from time to time. This clause is not available to Sport Members or

Members who do not own a residence in Paradise Village Development.

4. ELIGIBILITY FOR CLUB MEMBERSHIP PRIVILEGES

4.1. ELIGIBILITY FOR CLUB MEMBERSHIP PRIVILEGES

The Club Operator is currently offering the opportunity to make application for an available Golf Membership or Sports Membership to purchasers of lots, residences or dwellings in the Paradise Village Development, to other Paradise Village developments and to persons who do not own a lot, residence or dwelling in Paradise Village and the opportunity to make application for Corporate Golf Memberships to qualified on-going operating companies. Although Social Memberships are not currently available to persons who do not own a lot, residence or dwelling in Paradise Village Development, the Club Operator reserves the right to offer Social Memberships or Sport Membership to persons who do not own a lot, residence or dwelling in Paradise Village Development from time to time in its sole discretion. Each prospective member for a Golf Membership, Sports Memberships or Corporate Golf Membership must submit an Application for Membership, Purchase and Security Agreement, be approved for membership and pay the required membership fee to the Club Operator prior to obtaining a membership.

4.2. OWNERS OF RESIDENCES OR HOMESITES IN PARADISE VILLAGE DEVELOPMENT OBTAIN A SOCIAL MEMBERSHIP

All property or residence owners in the Paradise Village Development are required to be at least a Social Member at the Club. Upon closing on the purchase of a lot, residence or dwelling in the Paradise Village development, the purchaser obtains a Social Membership at the Club and must maintain at least a Social Membership at the Club at all times while a lot, residence or dwelling is owned in the Paradise Village Development. As a Social Member, the purchaser shall have the privileges described above and shall pay the dues, fees and other charges established by the Club Operator from time to time. Furthermore, the owner shall not be permitted to resign the Social Membership and shall be required to pay such dues, fees and other charges associated with at least a Social Membership until the closing of the sale or other transfer of their lot, residence or dwelling in the Paradise Village Development to another owner.

4.3. INITIAL PURCHASERS OF RESIDENCES OR HOME SITES IN PARADISE VILLAGE DEVELOPMENT HAVE UNTIL THIRTY DAYS AFTER SIGNING A PURCHASE AGREEMENT TO PURCHASE A RESIDENCE OR HOME SITE IN THE PARADISE VILLAGE DEVELOPMENT TO OBTAIN AN AVAILABLE GOLF MEMBERSHIP.

Initial purchasers of previously unsold lots, residences or dwellings in Paradise Village Development will have an opportunity to apply for an available Golf Membership for each lot, residence or dwelling purchased in the Paradise Village Development until thirty days after signing a purchase agreement to purchase a lot, residence or dwelling in the Paradise Village Development. Only one membership may be acquired for each lot, residence or dwelling purchased. The number of Golf Memberships is limited. The membership fee to be paid for a Golf Membership and Corporate Golf Membership will be the membership fee charged on the date the purchaser submits the Application for Membership, Purchase and Security Agreement and the required membership fee to the Membership Director.

4.4. RESERVED MEMBERSHIPS ARE NOT CONSIDERED AVAILABLE

The Club Operator has retained the absolute right to reserve Golf Memberships for sale to future initial purchasers of previously unsold lots, residences or dwellings in the Paradise Village Development. The Club Operator may also reserve memberships for sale to any other party designated by the Club Operator in its sole discretion. Reserved memberships are not considered available memberships and the Club Operator may not be compelled to issue a

reserved membership. Golf Memberships not obtained by initial purchasers of previously unsold lots, residences or dwellings in the Paradise Village Development on or before thirty days after signing a purchase agreement to purchase a lot, residence or dwelling in the Paradise Village Development shall be reserved by the Club Operator for future sale or may be offered for sale by the Club Operator as available memberships to any person designated by the Club Operator, including persons who do not own a lot, residence or dwelling in the Paradise Village Development.

4.5. INITIAL PURCHASERS WHO DO NOT OBTAIN A GOLF MEMBERSHIP PRIOR TO THIRTY DAYS AFTER SIGNING A PURCHASE AGREEMENT TO PURCHASE A RESIDENCE OR HOME SITE IN THE PARADISE VILLAGE DEVELOPMENT MAY UPGRADE TO SUCH MEMBERSHIP AT A LATER DATE ONLY IF AVAILABLE AND NOT RESERVED.

Initial purchasers of previously unsold lots, residences or dwellings in the Paradise Village Development who do not obtain an available Golf Membership on or before thirty days after signing a purchase agreement to purchase a lot, residence or dwelling in the Paradise Village Development, may obtain such Golf Membership at a later date by upgrading to a Golf Membership only through the regular membership upgrade process. Therefore, after the thirty day period immediately following the signing of a purchase agreement to purchase a lot, residence or dwelling in Paradise Village Development, there can be no guarantee or assurance that a Golf Membership will ever subsequently be available and neither the initial purchaser nor any subsequent purchaser of the lot, residence or dwelling in the Paradise Village Development, will have any continuing opportunity to obtain such Golf Membership.

4.6. IF AN INITIAL PURCHASER OF A PREVIOUSLY UNSOLD RESIDENCE OR HOME SITE IN THE PARADISE VILLAGE DEVELOPMENT DOES NOT OBTAIN AN AVAILABLE GOLF MEMBERSHIP ON OR BEFORE THIRTY DAYS AFTER SIGNING A PURCHASE AGREEMENT TO PURCHASE A RESIDENCE OR HOME SITE IN THE PARADISE VILLAGE DEVELOPMENT, THERE IS NO GUARANTEE OR ASSURANCE THAT SUCH GOLF MEMBERSHIP WILL BE AVAILABLE AT A LATER DATE. THE CLUB OPERATOR WILL MAINTAIN A WAITING LIST OF PERSONS DESIRING MEMBERSHIP PRIVILEGES IF MEMBERSHIPS ARE NOT AVAILABLE IN THE DESIRED CLASSIFICATION.

There is no assurance that a membership in the desired classification will be available at the time of application. If a membership is not available in a particular classification of membership at the time of application, the Club Operator will maintain a waiting list consisting of applicants who have submitted an

Application for Membership, Purchase and Security Agreement to the Club Operator and been approved for membership. Approved applicants shall be placed on the appropriate waiting list maintained by the Club Operator for each classification of membership on a first-come, first-served basis. Club Operator shall retain the first installment of the applicant's membership fee as a non-refundable waiting list deposit. Those approved applicants who have closed on the purchase of a lot, residence or dwelling in the Paradise Village Development or have signed a purchase agreement to purchase a lot, residence or dwelling in the Paradise Village Development from Paradise Village Country Club, S. A. de C.V or its affiliates and submitted their Application for Membership, Purchase and Security Agreement prior to closing their purchase shall have first priority on the waiting list for an available Golf Membership, those Social Members who purchased their lot, residence or dwelling from Paradise Village Country Club, S. A. de C.V. or its affiliates who desire to upgrade to an available Golf Membership shall have second priority for an available Golf Membership, and any other approved applicant shall have third priority for an available Golf Membership. An applicant on the waiting list shall have ten days after receipt of written notice from Club Operator informing the member that a membership has become available to pay the balance of the membership fee to the Club Operator. In the event the approved applicant does not pay the balance of the membership fee within the ten-day period, then such applicant shall be removed from the waiting list without

refund of any waiting list deposit previously paid. If an applicant who has been removed from the waiting list desires to obtain an available membership at a later date then a new application must be submitted and the entire application process and waiting list process, if applicable, must be followed.

4.7. USE OF MEMBERSHIP PRIVILEGES PRIOR TO CLOSING ON PROPERTY PURCHASE

The initial purchaser of a previously unsold lot, residence or dwelling in the Paradise Village Development may apply for membership at the time of signing a purchase agreement for a lot, residence or dwelling in the Paradise Village Development. The Club Operator, in its sole discretion, may permit, upon approval of the member and payment of the required membership fee, dues, fees and other charges to the Club Operator, such purchaser to activate the membership privileges and use the facilities prior to actually closing on the purchase of the lot, residence or dwelling in the Paradise Village Development. However, the continuation of membership privileges at the Club is conditional upon closing on the purchase of the property in the Paradise Village Development. In the event the purchaser does not close on the purchase of the lot, residence or dwelling or it appears to Club Operator that such purchaser will not close on the purchase of the property in the Paradise Village Development, then the Club Operator may recall the membership and terminate membership privileges, in which event the actual membership fee paid to the Club Operator by the purchaser and any unused dues, fees and other charges paid in advance will be refunded, without interest, less a charge for the actual services and facilities used at the normal public rate.

5. MEMBERSHIP FEE

5.1. PERSONS DESIRING A CLUB MEMBERSHIP SHALL PAY A MEMBERSHIP FEE TO THE CLUB OPERATOR TO OBTAIN MEMBERSHIP PRIVILEGES

To obtain a Golf Membership and Corporate Golf Membership at the Club, the applicant shall pay membership fee to the Club Operator and, to obtain a Social Membership, the payment of a membership fee to the Club Operator may be required at the time of purchase of a lot, residence or dwelling in the Paradise Village Development. The amount of the membership fee and the manner of payment of the membership fee shall be established by the Club Operator from time to time, and is further described in the member's Application for Membership, Purchase and Security Agreement.

6. APPLICATION FOR MEMBERSHIP

6.1. AN APPLICATION FOR MEMBERSHIP, PURCHASE AND SECURITY AGREEMENT MUST BE DELIVERED TO THE MEMBERSHIP DIRECTOR

Purchasers of lots, residences or dwellings in the Paradise Village Development must also submit an Application for Membership, Purchase and Security Agreement to the Membership Director at the Club no later than thirty days after closing their purchase of a lots, residences or dwellings in Paradise Village Development.

A prospective member desiring a Golf Membership, Sports Membership or Corporate Golf Membership must deliver to the Membership Director at the Club a fully completed and signed Application for Membership, Purchase and Security Agreement, the applicable Membership Agreement and the membership fee due. No application shall be considered until it is complete and all required information has been submitted to the Club Operator.

6.2. REVIEW OF APPLICATION FOR MEMBERSHIP

The Club Operator shall evaluate the Application for Membership, Purchase and Security Agreement. Within thirty days after receiving the completed Application for Membership,

Purchase and Security Agreement and the required membership fee, Club Operator will review and consider the application, conduct such investigation of the applicant's credit and references as it deems appropriate and make a determination as to whether to accept the application. Club Operator has the right whether to approve a particular application in its sole discretion and its decision on any application shall be final. All applicants will be evaluated on the basis of their interest in the Club, their financial responsibility, and their compatibility with other members at the Club. All applications will be considered without regard to race, religion, creed, color, sex, national origin, physical disability or sexual preference.

An applicant satisfying the conditions for membership will be notified in writing that the Application for Membership, Purchase and Security Agreement has been acted upon favorably. In this event, the approved applicant must pay any remaining balance of the membership fee then due upon the occurrence of the earlier of: (i) activation of the membership privileges, or (ii) the close of the purchase of their lot, residence or dwelling in the Paradise Village Development. However, if the applicant has not satisfied the conditions for membership and the Application for Membership, Purchase and Security Agreement is not acted upon favorably, the Club Operator shall refund to the applicant the actual membership fee previously paid to the Club Operator, if any, without interest. In this event, the applicant may not submit another application for a period of at least twelve months.

6.3. THE PRIVILEGES OF CLUB MEMBERS TO USE THE CLUB FACILITIES ARE GOVERNED ONLY BY THIS MEMBERSHIP PLAN, RULES AND REGULATIONS AND APPLICATION FOR MEMEBRSHIP, PURCHASE AND SECURITY AGREEMMENT

If approved for membership at the Club, the Member agrees to be bound by the terms and conditions of this

Membership Plan and the Rules and Regulations, as it may be amended from time to time, agrees to fully substitute the membership privileges obtained pursuant to this Membership Plan for any present or prior rights in or to use the Club Facilities and agrees to release and indemnify the Club for any and all damages and injuries resulting from use of the Club Facilities as further set forth in the Rules and Regulations.

6.4. MEMBERSHIP PRIVILEGES MAY ONLY BE USED AS COLLATERAL UPON APPROVAL

Club Members at the Club may not use the Club Membership, the membership privileges or any amount to be refunded by Club Operator as collateral or any other security for a loan except to the extent the lien or security interest is granted as a result of obtaining the Club Membership (purchase money financing), the membership secures no more than the membership fee paid to Club Operator for the membership and it is approved in advance by Club Operator in writing. In the event that the lender acquires the membership pursuant to the remedies provided in its loan documents, the membership shall be deemed resigned and the lender shall be entitled to the same rights as the member would have had upon resignation of membership privileges.

7. TRANSFER OF CLUB MEMBERSHIP PRIVILEGES

7.1. ONLY CERTAIN MEMBERSHIPS ARE TRANFERABLE

Only Platinum Golf Memberships, Corporate Golf Memberships and Social Memberships may be transferred in accordance with the transfer procedures below. All other Memberships may not be transferred or resigned by the Club Member unless specifically approved by Club Operator in writing.

7.2. TRANSFER OF CLUB MEMBERSHIPS ONLY THROUGH THE CLUB OPERATOR

Club Members may not sell, transfer or otherwise assign their membership privileges except through the Club Operator. Club Memberships are not transferable except by the Club Operator. Club Members may not advertise or otherwise openly solicit the availability of their membership to the general public and no member may advertise their membership for sale or permit any such advertisement. If any Club Membership is publicly advertised for sale in any manner, Club Operator may terminate such membership immediately. Golf Members, Corporate Members, and Social Members who desire to resign their membership privileges must give the Club Operator written notice of their intention to resign membership privileges no later than sixty days prior to the end of any membership year. Such written notice shall also specify the asking price of the membership to be resigned. The resignation of membership privileges will become effective upon the transfer of the membership to a new owner ("Effective Date of Resignation"). Until the Effective Date of resignation, the resigning member shall continue to pay the Club Operator all dues, fees and other charges associated with the Membership. The resigning member may continue to enjoy the privileges of such membership through the Effective Date of Resignation as long as dues, fees and other charges associated with the resigned membership continue to be paid. Memberships that have been resigned will only be reissued by Club Operator in accordance with the procedures set forth in this Membership Plan. Any attempt to transfer or reassign a membership at the Club, either voluntarily, involuntarily or by operation of law, which is not in accordance with this Membership Plan shall be null and void and no person or entity may obtain a membership except as provided herein.

The transfer of any Membership shall be contingent upon payment of any and all delinquent fees, charges and amounts associated with the use of such membership. A written acknowledgement of full payment shall be required from the Club Operator prior to any transfer. In the event such written acknowledgement is not obtained from the Club Operator, the successor member shall also become liable for any delinquent or outstanding amounts.

Golf Members who own a lot, residence or dwelling in the Paradise Village Development may resign their Golf Membership, provided that, such owner shall always remain at least a Social Member at the Club until the closing of the sale or other transfer of their lot, residence or dwelling in the Paradise Village Development to another owner. In this event, the member shall be required to pay the dues, fees and other charges associated with their Golf Membership until the effective date of membership resignation. Thereafter, such resigned member shall pay all required dues, fees and other charges associated with the Social Membership.

The Club Operator may, in its sole discretion, permit a Golf Member, Sports Member or Social Member to surrender his or her membership and have the same classification of membership reissued in the name of a family trust controlled by the member without the necessity of resigning the membership and having the Club Operator reissue it as described below, provided that such family trust meets the eligibility requirements to hold such membership.

7.3. SOCIAL MEMBERS MAY NOT RESIGN MEMBERSHIP PRIVILEGES

A Social Member who owns a lot, residence or dwelling in the Paradise Village Development may not resign his or her Social Membership and is required to maintain the Social Membership in good standing at all times and to pay to the Club all required dues, fees and all other charges associated with the Social Membership until the closing of the sale or other transfer of the member's lot, residence or dwelling in the Paradise Village Development to another owner. Therefore, Social Memberships at the Club are transferable only upon the closing of the sale or other transfer of the lot, residence or dwelling in the Paradise Village Development to another owner or on such earlier date as is otherwise set forth in this Membership Plan. The Social Membership may only be transferred to the new owner.

7.4. THE CLUB OPERATOR SHALL MAINTAIN ONE RESIGNED MEMBERSHIP LIST

The Club Operator shall maintain one resigned membership list for resigned Golf Memberships

and resigned Corporate Golf Memberships. Once the Club Operator has received written notice of resignation, the resigned membership will be placed on the resigned membership list in the order of resignation on a first-come, first-served basis. In the event the resignation of membership privileges from two or more members is received on the same date, then the members shall be placed on the resigned membership list with the member who has held the membership at the Club the longest period of time being placed first on the resigned membership list. In order to be placed on a resigned membership list, the member must be in good standing and must have paid the required membership fee and all dues, fees, and charges in full. Resigned members who have been placed on the resigned membership list must continue to pay the required dues, fees and other charges associated with the resigned membership as they become due as is further described in the section entitled "Payment of Dues by Resigned Members" and failure to do so may result in being removed from the resigned membership list or termination of membership privileges. Once placed on the resigned membership list, the resigned member will not be permitted to rescind the resignation of membership privileges and the resigned membership must be reissued by the Club Operator at the time the membership has rotated to the top of the resigned membership list as described below. Club Operator shall have no obligation to reissue a resigned membership until the new member has been approved for membership and paid the required membership fee in full to Club Operator. For purposes of reissuing resigned memberships, Golf Memberships may be reissued as Corporate Golf Memberships and Corporate Golf Memberships may be reissued as Golf Memberships, or the Club Operator may change the sub-category of any membership in its sole discretion. Memberships that have been placed on a resigned membership list will be reissued by the Club Operator to persons who desire membership privileges as further described herein.

7.5. REISSUANCE OF RESIGNED GOLF MEMBERSHIPS AND CORPORATE GOLF MEMBERSHIPS BY CLUB OPERATOR

Until the initial issuance of all of the Golf Memberships permitted to be issued at the Club, every tenth Golf Membership and/or Corporate Golf Membership issued will be the first resigned Golf Membership or Corporate Golf Membership on the resigned membership list maintained by Club Operator for Golf Memberships and Corporate Golf Memberships which has rotated to the top of such resigned membership list, provided a resigned Golf Membership or Corporate Golf Membership is on the resigned membership list at that time.

The other nine Golf Memberships and/or Corporate Golf Memberships issued will be issued from the Club Operator's un-issued Golf Memberships and/or Corporate Golf Memberships. If Club Operator is not offering Golf Memberships for initial issuance, then every Golf Membership and Corporate Golf Membership issued will be the first resigned Golf Membership or Corporate Golf Membership on the resigned membership list maintained by the Club Operator for Golf Memberships and Corporate Golf Memberships which has rotated to the top of the resigned membership list.

7.6. MEMBERS WHO OWN A RESIDENCE OR HOMESITE IN THE PARADISE VILLAGE DEVELOPEMNT MAY ARRANGE FOR THE SUBSEQUENT PURCHASER TO OBTAIN THEIR MEMBERSHIP PRIVILEGES ONCE ALL RESIDENCES AND HOMESITES IN THE PARADISE VILLAGE DEVELOPMENT HAVE BEEN SOLD.

As an exception to the rules described above for the re-issuance of a resigned Membership, Members who own a lot, residence or dwelling in the Paradise Village Development, have the opportunity for the thirty-day period immediately following the closing of the sale of their lot, residence or dwelling in the Paradise Village Development to arrange for the Club to reissue the resigned member's Membership to the purchaser of their lot, residence or dwelling in the Paradise Village Development. Members shall have this opportunity even though all of the Golf Memberships have not been issued and even though a resigned membership list on a waiting list of persons desiring to obtain a Membership has been established. In order for the subsequent purchaser of the lot, residence or dwelling in the Paradise Village Development to be eligible to

apply for the resigned member's Membership, the resigned Member must have paid to the Club Operator the entire amount of membership fee and all of the dues, fees and other charges in full by the time of transfer. The purchaser must submit an Application for Membership, Purchase and Security Agreement, be approved for membership and pay to the Club the membership fee charged by the Club at that time. Although the Club Operator shall evaluate the purchaser on the same basis as any other applicant for membership, there is no guarantee or assurance that the Application for Membership, Purchase and Security Agreement submitted by the purchaser of the lot, residence or dwelling in the Paradise Village Development will be acted upon favorably and Club Operator shall have no liability to any person for declining to approve an application, so long as in denying the application Club Operator has not discriminated against the applicant on any basis prohibited by law. The re-issuance of a resigned membership to the subsequent purchaser, as described herein, is excluded from and is not included in determining when every tenth membership or every membership has been issued. Since owners of lots, residences and dwellings in the Paradise Village Development must obtain at least a Social Membership, the Club Operator will issue a Social Membership to the subsequent owner of a Social Member's lot, residence or dwelling in the Paradise Village Development upon approval and payment of any required membership fee charged at that time, if any.

7.7. CLUB OPERATOR'S OPTION TO ACQUIRE RESIGNED MEMBERSHIPS

The Club Operator shall have the opportunity to acquire resigned Golf Memberships, Sports Memberships and Corporate Golf Memberships provided there are no persons on the waiting list to acquire an available Golf Membership, Sports Membership or Corporate Golf Membership. If the Club Operator elects to acquire a resigned membership, the Club Operator shall pay the Transfer Payment, as described below, to the resigned member and that, particular membership will be added to the Club Operator's reserved memberships for future issuance and no dues, fees or other charges shall be paid on the membership until such membership has been reissued by the Club Operator .

7.8. DUES, FEES AND OTHER CHARGES PAID IN ADVANCE WILL BE REFUNDED WHEN A RESIGNED MEMBERSHIP IS REISSUED BY CLUB OPERATOR

The Club Operator shall refund to the resigned member on a prorated basis any unused dues, fees and other charges paid in advance beginning with the first full month after the resigned membership is reissued by the Club Operator to a new member.

7.9. TRANSFER OF CLUB MEMBERSHIP PRIVILEGES UPON THE DEATH OF A MEMBER AT THE CLUB

Upon the death of a Golf Member, Sports Member or Social Member at the Club who owns a lot, residence or dwelling in the Paradise Village Development, the membership shall be transferred to the legatee or heir of the lot, residence or dwelling in the Paradise Village Development, if such legatee or heir is over the age of eighteen; otherwise, the membership shall pass to such individual's guardian in trust for the benefit of the legatee or heir. Upon the death of a Golf Member, Sport Member or Social Member at the Club who does not own a lot, residence or dwelling in the Paradise Village Development, the membership privileges shall be transferred to the member's surviving spouse, without the payment of any additional membership fee, provided the surviving spouse notifies the Club Operator in writing and requests that such membership be transferred within sixty days after the death of the member. If a deceased member is not survived by a spouse or the surviving spouse does not provide the required written notice within the sixty-day period, the deceased member's membership shall terminate.

Notwithstanding this clause, if a Membership has been issued with a specific term or expiry date, then any transfer of such Membership made in accordance with this clause and any subsequent usage of the membership privileges by the legatees or heirs shall only be valid until the expiry date of the membership, after which the Membership shall terminate.

In any event, a deceased member's estate shall be responsible for payment of all dues, fees and other charges on the member's account until the Club Operator has received written notice of resignation or a written request to transfer such membership as further set forth herein. Upon the death of a designee of a Corporate Golf Membership then the company that owns the Corporate Golf Membership may designate another designee to use the membership privileges. Upon the bankruptcy, wind up, liquidation or insolvency of a Corporate Member, the Corporate Golf Membership shall be considered terminated. The Club operator may charge an administrative fee to transfer membership privileges to heirs or designees.

7.10. LEGAL SEPARATION OR DIVORCE OF MARRIED MEMBERS AND TERMINATION OF COHABITATION OR CO-OWNERSHIP OF A RESIDENCE OR HOMESITE IN THE PARADISE VILLAGE DEVELOPMENT

In the event that Club Members who hold a Club Membership in joint names are legally separated, divorced, cease to reside in the same household or cease to be co-owners of a lot, residence or dwelling in the Paradise Village Development, the membership shall vest in the member who receives title to the lot, residence or dwelling in the Paradise Village Development if the members (or either of them) own a lot, residence or dwelling in the Paradise Village Development and one of the members transfers his or her interest in such lot, residence or dwelling to the other, the membership shall vest in the member who is entitled to occupy the residence in the Paradise Village Development pursuant to a written agreement, divorce decree or court order if the members own a residence in the Paradise Village Development and title to such residence continues to be held in their joint names, or the Club Membership shall vest in the member entitled to the membership pursuant to a written agreement, divorce decree or court order if the members do not own a lot, residence or dwelling in the Paradise Village Development. Until written notice has been provided to Club Operator, each spouse shall remain jointly and severally responsible for the payment of all dues, fees and charges associated with such membership. The legally separated spouse or former spouse or other person, as the case may be, who does not continue with the membership shall no longer have any use privileges at the Club. The Club Operator will not be involved in any dispute and reserves the right to suspend all membership privileges in the event of disagreement over which spouse retains the membership privileges. The Club Operator shall not pay any Transfer Payment upon the transfer of a membership to a spouse or other person in accordance with this section.

7.11. MEMBERS MAY TAKE THEIR CLUB MEMBERSHIPS WITH THEM TO ANOTHER RESIDENCE OR HOMESITE IN THE PARADISE VILLAGE DEVELOPMENT

Club Members who own a lot, residence or dwelling in the Paradise Village Development may take their memberships with them to another lot, residence or dwelling they own in the Paradise Village Development. If a member wants to take a Golf Membership or Sports Membership to a lot, residence or dwelling which is being sold by another Golf Member or Sports Member, the prior written approval of both members to the transfer must be delivered to the Club Operator on such forms as may be provided by the Club Operator from time to time.

8. PAYMENT OF A TRANSFER PAYMENT

8.1. RESIGNED GOLF MEMBERS, SPORTS MEMBERS AND CORPORATE MEMBERS SHALL BE PAID A TRANSFER PAYMENT UPON REISSUANCE OF THE RESIGNED MEMBERSHIP

Where a Membership is permitted to be transferred and such membership is at the top of the Resigned Membership List, the Club Operator shall notify the resigned Member of any offers to purchase the resigned membership. The resigned Member shall have a period of three (3) calendar days in which to accept or reject the respective offer(s), after which the Club Operator may notify the subsequent member on the Resigned Membership List of the respective offer(s).

The price which is accepted by a resigned Member from a successor member (the "Transfer Payment") shall be paid to the Club Operator who will subsequently pay such Transfer Payment (net of Transfer Fees and deductions as determined below) to the resigned Member within thirty days after the resigned Membership is reissued by the Club to the successor member (excluding the transfer of a membership to a surviving spouse or an heir upon the death of a member or the transfer of a membership to a spouse or other person upon the legal separation, divorce or termination of cohabitation of a member or the termination of co-ownership of a lot, residence or dwelling in the Paradise Village Development). Prior to any transfer, a successor member must have been approved for membership and paid the required membership fee in full to the Club Operator. The Transfer Payment which is initially accepted by the resigned Member shall not be less than the market price of such membership at the time of transfer.

8.2. CLUB OPERATOR SHALL RECEIVE A TRANSFER FEE EQUAL TO 25% OF THE TRANSFER PAYMENT AND MAY DEDUCT ANY OUTSTANDING FEES AND WITH-HOLDING TAXES.

For each re-issuance and transfer of a resigned membership, the Club Operator shall be entitled to receive a transfer fee equal to 25% of the Transfer Payment (except on a Social Membership where there will be no transfer fee) (the "Transfer Fee"). The Club Operator shall have the right to offset and to deduct from the Transfer Payment any and all amounts owed to the Club Operator by the Resigned Member, including but not limited to the Transfer Fee, any outstanding membership fees, dues, use fees and charges as may be due under the membership. In addition, the Club Operator may withhold and remit any amounts that may be payable as tax pursuant to applicable tax laws.

8.3. ANY MEMBERSHIP FEE PAID BY SOCIAL MEMBERS IS NOT REFUNDABLE

A Social Membership held by a person who owns a lot, residence or dwelling in the Paradise Village Development may not be resigned and shall terminate without refund of any amount upon the closing of the sale or other transfer of their lot, residence or dwelling in the Paradise Village Development to another owner. Any membership fee paid to Club Operator by Social Members is not refundable under any circumstances.

8.4. THE CLUB OPERATOR MAY CHANGE AMOUNT AND TIMING FOR PAYMENT OF THE TRANSFER PAYMENT FOR UNISSUED MEMBERSHIPS

The Club Operator may change the amount or percentage of the Transfer Payment to be paid to resigned members and the terms of payment of the Transfer Payment for un-issued memberships at the Club, including the re-issuance of resigned Golf Memberships, Sports Memberships and Corporate Golf Memberships. Any such change will not affect, in any way, the members of the Club who have obtained a membership prior to the time the change takes effect.

8.5. IN CASES OF HARDSHIP, THE CLUB OPERATOR MAY REPAY THE TRANSFER PAYMENT AT AN EARLIER DATE

The Club Operator is not obligated to reissue a resigned Golf Membership, Sports Membership or Corporate Golf Membership or repay the Transfer Payment or any portion of the membership fee under any circumstances other than those described above. However, the Club Operator may reissue a resigned membership and/or repay the Transfer Payment or a portion of a member's membership fee, in hardship situations deemed appropriate by Club Operator, in its sole discretion, provided however, that the re-issuance of the membership does not delay or otherwise affect Club Operator's obligations with respect to other resigned memberships having a higher position on such waiting list than the membership being reissued.

9. DUES, FEES AND CHARGES

9.1. THE MEMBERSHIP YEAR OF THE CLUB IS JANUARY 1 TO DECEMBER 31

The Club's membership year will constitute the twelve-month period commencing January 1 and ending December 31, unless otherwise established by the Club.

9.2. DUES, FEES AND CHARGES ESTABLISHED BY CLUB OPERATOR

The Club Operator will establish the amount of dues, fees and other charges to be paid by each member at the Club from time to time. However, Club Operator shall not increase dues charged to any classification of membership by more than twenty percent of the dues charged for such classifications of membership during the prior membership year without the approval of a majority of the memberships in the classification being affected. For this purpose only, each membership affected by such change and permitted to vote shall have one vote per membership. The amount of dues payable by each member will depend upon the classification of membership selected. In order to properly maintain the Club Facilities and continue to offer members quality facilities and services, dues of Golf Members, Sports Members, Social Members and Corporate Members will be based on member demand, market conditions and other pertinent factors.

The obligation to pay dues is not dependent on the availability of all the facilities or the frequency of use.

Repair and maintenance of the facilities and/or other occurrences may make it necessary for the Club Operator to change hours of use or restrict the use of the facilities or to close certain facilities temporarily. The Club Operator will not reduce or suspend dues during the time when the facilities, in whole or in part, are not available. The Club reserves the right, in its sole discretion, to temporarily provide alternate facilities if the Club facilities are out of services for extended periods of time, provided however such alternate facilities are readily available.

9.3. DUES SHALL BE PAYABLE IN ADVANCE ON AN ANNUAL BASIS

Dues shall be considered to be annual dues and shall be payable in advance, on or before the first day of each membership year, unless otherwise established by Club Operator under a monthly installment plan. The current dues, fees and charges for use of the Club Facilities will be set forth in a Schedule of Dues, Fees and Charges, which will be delivered to Member once a year. The dues, fees and other charges of the Club are subject to change from time to time in the sole discretion of the Club Operator. Monthly statements will be closed on the last day of each month and will normally be mailed to the members of the Club within five days. All statements are due and payable upon receipt and in no event later than the fifteenth day of the month in which the statement was mailed. A late charge and/or interest will be added to all outstanding balances in accordance with the Rules and Regulations if the statement is not paid by the fifteenth day of the month. In addition, the Club Operator reserves the right to place any member whose account is not paid in full by the fifteenth day of the month on a cash-only basis for any or all services and merchandise otherwise provided for credit at any time, to require that such amounts owed to the Club Operator and all future fees and charges be paid by the member through a credit card approved by Club Operator, to suspend and/or terminate charge privileges and/or membership privileges at the Club or take any other action deemed appropriate by Club Operator.

The amounts due to the Club Operator by Member may be collected through any one of the homeowner association for the Paradise Village Development, and may become Service Charges (Cuota de Servicio) as defined in the Condominium Regime to which a property is subject. As such, the respective homeowners association on behalf of the Club Operator shall have a lien on each member's residence and home site in the Paradise Village Development to the fullest extent permitted by applicable law to secure payment of all amounts due to the Club Operator. The lien shall also secure payment of interest (subject to any limitations imposed by applicable law) and costs of collection (including attorneys' fees, lien fees and administrative costs). Such lien shall be superior to all other liens, except those held by the homeowners

association and those deemed to be superior by applicable law. When a Club Member is delinquent in paying any amounts owed to the Club Operator, the homeowners association or Club Operator may enforce its lien via by suit, judgment and foreclosure.

9.4. PAYMENT OF DUES BY RESIGNED CLUB MEMBERS

Golf Members and Corporate Members who have resigned membership privileges shall continue to be responsible for dues, fees and other charges associated with their resigned membership until the re-issuance of the resigned membership by the Club to a new member. Social Members shall pay dues, fees and other charges until the closing of the sale or other transfer of their lot, residence or dwelling in the Paradise Village Development to another owner. The resigned member shall be permitted to use the Club Facilities as long as such dues, fees and other charges continue to be paid.

9.5. SUSPENSION AND TERMINATION OF MEMBERSHIP PRIVILEGES FOR NON-PAYMENT OF DUES, FEES AND OTHER CHARGES

The failure of any member of the Club to timely pay dues, fees and other charges by the thirtieth day of the month and the failure to pay all amounts of the membership fee when due shall constitute grounds for suspension and/or termination of membership privileges at the Club. In addition, the Club Operator may revoke the privilege of paying dues on a monthly basis and require that such member 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 established by the Club Operator (not to exceed the maximum permitted by law), and subject to the procedures set forth herein and in the Rules and Regulations, suspend the privileges of the member and all authorized users of the member's membership or terminate the delinquent member's membership. Club Operator shall be entitled to collect from the delinquent member all costs and expenses reasonably incurred by Club Operator in attempting to collect the amounts owed to the Club Operator, including attorneys' fees and court costs, whether or not suit is filed. In the event a person who owns a lot, residence or dwelling in the Paradise Village Development fails to pay the required dues, fees and other charges associated with their Club Membership, then the Club may suspend, terminate or take any other disciplinary action relating to his/her membership in the Club. Upon termination of a membership held by a person who owns a lot, residence or dwelling in the Paradise Village Development, the dues obligation of a Social Membership shall continue to accrue until the closing of the sale or other transfer of such individual's lot, residence or dwelling in the Paradise Village Development to another owner. In the event a membership is terminated, then the member will no longer have any membership privileges to use the Club Facilities and the member will no longer be entitled to be paid the Transfer Payment.

9.6. MEMBERS ARE NOT SUBJECT TO CAPITAL ASSESSMENTS UNLESS APPROVED BY THE MEMBERS

Members at the Club are not subject to assessments for capital improvements to the Club Facilities unless such assessment is approved by a majority of the members in each classification of membership entitled to use such capital improvements and then only members entitled to use the capital improvement shall be subject to such assessment. For this purpose only, each membership entitled to use such capital improvement and permitted to vote shall have one vote per membership. Any assessment so approved shall be paid at such time and in such manner as Club Operator may determine. Upon a member's payment of any such assessment, the amount of such payment shall be added to the membership fee originally paid by the member for purposes of calculating the amount of any refund to be paid upon resignation or termination of the member's membership pursuant to this Membership Plan.

9.7. FINANCIAL RESPONSIBILITY FOR MEMBERSHIP AT THE CLUB

Each member at the Club and each designee of a Corporate Golf Membership shall be

responsible for the conduct of his or her immediate family members and their guests when using the Club Facilities. Each member and each designee of a Corporate Golf Membership shall be directly and fully responsible to the Club Operator for all damages and injuries caused by and for all charges incurred by his or her spouse, immediate family members and their guests.

10. CLUB OPERATIONS

10.1. MANAGEMENT AND CONTROL OF THE CLUB FACILITIES AND OPERATION OF THE CLUB

The Club Operator currently manages and operates the Club Facilities. The Club Operator reserves the right to retain a professional management firm or individual to manage and operate the day-to-day affairs of the Club Facilities and to otherwise delegate, assign or transfer any or all of its rights and responsibilities for management and operation of the Club Facilities to other person(s) as Club Operator may deem appropriate in its sole discretion. The Club Operator is responsible for the operation of the Club Facilities and has the exclusive authority to accept members, establish membership fees, dues, fees and charges, establish rules and regulations and control the management and affairs of the Club Facilities. The Club Operator is solely responsible to select, retain, supervise, direct, fix the compensation of, and discharge, in its sole discretion, all professionals and other personnel, agents, and/or independent contractors that Club Operator deems necessary or desirable for the operation and maintenance of the Club Facilities. No member shall reprimand or admonish such personnel or direct them in performing their duties. The Club Facilities shall be operated and maintained by the Club Operator in a manner comparable to other clubs in the area that provide comparable facilities and services.

Club Operator reserves the right to add, substitute or eliminate facilities, discontinue or modify the operation of existing Club Facilities and otherwise make such changes to the Club Facilities and level of operations as Club Operator deems appropriate in its sole discretion. Club Operator makes no representations or warranties with respect to the nature or condition of the Club Facilities or the suitability of the Club Facilities for any particular purpose. Club Operator may, but shall not be obligated to, establish or provide for capital reserves or any reserve fund related to operation and maintenance of the Club Facilities. Club Operator shall have the sole and exclusive authority to determine the hours of operation of the Club Facilities and to close portions of the Club facilities during inclement weather and for maintenance, repair, over-seeding and other purposes as Club Operator deems appropriate, subject to the limitations set forth herein. Club Operator shall give the members not less than thirty days prior notice if the golf course will be closed to regular play, except in emergency situations.

Members of the Club are not permitted to become involved in the management and operation of the Club, the Club Operator or the Club Facilities.

11. ADVISORY BOARD OF GOVERNORS

11.1. ADVISORY BOARD OF GOVERNORS COMPOSED OF MEMBERS SHALL ACT AS A LIAISON

The Club Operator may establish an Advisory Board of Governors whose purpose includes fostering good relations between the members of the Club and management of the Club Facilities and providing member input on programs and activities provided at the Club. If established, the Advisory Board of Governors will be composed of Club Members appointed by the Club from time to time. Members of the Advisory Board of Governors shall serve staggered terms established by the Club. The Advisory Board of Governors will have no duty or power to negotiate or otherwise act on behalf of the Club, its management or the members of the Club and will serve only in an advisory capacity as a liaison between members of the Club and management of the Club Facilities, except as otherwise set forth herein.

11.2. THE GENERAL ROLE AND RESPONSIBILITY OF THE ADVISORY BOARD

OF GOVERNORS

In general, the role and responsibility of the Advisory Board of Governors include the following:

- a. To advise on any modification to this Plan for the Offering of Memberships which affect the privileges of the Club Members,
- b. To advise on the use of the Club Facilities by non-members,
- c. To develop, preserve and enhance the Club's membership roster,
- d. To advise on modifications to the Rules and Regulations,
- e. To advise on questions of conduct, mode of dress and other related disciplinary matters,
- f. To advise on the needs and interests of the membership,
- g. To advise management of the Club Facilities in the establishment of Club committees and the responsibilities of each Club committee,
- h. To advise management of the Club Facilities in the organization of member events and programs at the Club, and
- i. To participate in and attend Club events and programs for the membership.

11.3. THE ADVISORY BOARD OF GOVERNORS MEETS WITH MANAGEMENT OF THE CLUB FACILITIES ON A REGULAR BASIS

Management of the Club Facilities will meet with the Advisory Board of Governors regularly to discuss the operation of the Club Facilities. The members of the Club are encouraged to utilize the Advisory Board of Governors by voicing their suggestions and concerns through such Advisory Board of Governors.

11.4. CLUB COMMITTEES

The Club Operator may establish such other committees consisting of members as it deems appropriate.

Management shall meet with these committees on a regular basis to discuss the operation of the Club Facilities and the formulation of programs for members. Each of the committees shall submit their recommendations to the Club Operator for review and approval.

All committees shall act as advisory committees only. The chair of each committee, who must be a member of the Advisory Board of Governors if established, may appoint from the members of that committee such sub-committees as may be desirable. All sub-committees shall report directly to the committee as a whole, which shall approve, amend or disapprove the report of the sub-committee.

12. OTHER MEMBERSHIPS AND USE PRIVILEGES

12.1. USE OF THE CLUB FACILITIES BY NON-MEMBERS

The Club Operator reserves the right, in its sole discretion, to allow use of the Club Facilities or any portion thereof, by persons other than Club Members (which use may include, without limitation, temporary use by approved applicants for membership pending closing a lot, residence or dwelling in the Paradise Village Development which they are under contract to

purchase from Paradise Village Country Club, S.A. de C.V. or its affiliates, members of Paradise Vacation Club, Inc., hotel guests of the Paradise Village hotels, unaccompanied non-member daily fee play, golf school students, tournaments, charitable events, banquets and other such activities) under such circumstances, terms and conditions and upon payment of such use fees and charges and compliance with the rules, as Club Operator shall determine in its sole and absolute discretion, as further set forth herein.

Once 1000 Golf Memberships are issued and outstanding on a non-recallable basis, the Club Operator may set aside up to ten percent of the golf starting times available on a daily basis for advance reservation by non-members. Club Operator may determine, in its sole discretion, which golf starting times are set aside for advance reservation by non-members; provided however, Club Operator shall use reasonable, good faith efforts to ensure that the percentage of high demand golf starting times set aside for advance reservations by non-members is no greater than ten percent. Any golf starting times set aside by Club Operator for advance reservation by non-members that are not reserved by non-members at least seven days prior to the day of play shall be released and shall be available for reservation by Club Members and non-members. However, starting times that were set aside for advance reservation by non-members and not reserved and have now been released shall not be available to non-members until Golf Members have had at least four days and Social Members and Sports Members have had at least twenty-four hours to reserve such golf starting times. In other words, once the golf starting times that were set aside for advance reservation by non-members are released seven days prior to the day of play, Golf Members will have the exclusive opportunity to reserve the golf starting times until three days prior to the day of play, then both Golf Members, Social Members and Sports Members will have the opportunity to reserve these golf starting times three days prior to the day of play and then Golf Members, Social Members, Sports Members and non-members will have the opportunity to reserve these golf starting times beginning two days prior to the day of play. Nothing herein shall impede the Club Operator from reserving and assigning starting times for memberships which it hold, reserves or which are un-issued.

The Club Operator may, in its sole discretion, close the dining facilities to regular use by the general public and close the golf course to regular unaccompanied daily fee play, except that the Club Operator shall be permitted to honor any existing reservations by non-members and the remaining term of any agreements entered into prior to such time that have a remaining term of one year or less. In addition, once the Club Operator closes the dining facilities to regular use by the general public, the Club Operator may thereafter charge each Golf Membership, Sports Membership and Social Membership and each designee of a Corporate Golf Membership a food and beverage minimum (which is a minimum amount periodically charged to a member's account for food and beverage purchases whether or not the member or authorized users of the member actually makes such purchases). The food and beverage minimum is to ensure a sufficient level of revenue to cover the costs of offering and providing food and beverage service and shall be payable at such time and in such manner as the Club Operator determines in its sole discretion.

The terms "general public" and "daily fee play" as used in this paragraph shall not include: (i) members, their Authorized Users and their guests, (ii) approved applicants for Golf Memberships, Sports Membership or Social Membership who have executed a purchase agreement to purchase a lot, residence or dwelling in the Paradise Village Development from Village Country Club, S.A. de C.V. or its affiliates and to whom Club Operator has granted temporary use privileges prior to close of a sale on such lot, residence or dwelling in exchange for the payment of applicable dues, (iii) the officers, directors or authorized employees and their guests of the Club Operator, (iv) the officers, directors, authorized employees and their guests and invitees (which may include prospective purchasers of lots, residences or dwellings in the Paradise Village Development) of Paradise Village Country Club, S.A. de C.V. or its affiliates, (v) members of Paradise Vacation Club, Inc. or registered guests of a Paradise Village Hotel, and (vi) such persons as Club Operator may authorize to use the facilities in conjunction with golf school, banquets, tournaments, special events or similar activities.

12.2. PROMOTIONAL USE OF THE CLUB FACILITIES, TOURNAMENT PLAY, SPECIAL EVENTS AND GROUP OUTINGS

The Club Operator has the right to designate persons to use any or all of the Club Facilities, including the

Golf, Sports and Social facilities, for any purpose and upon such terms and conditions as are established from time to time by Club Operator. The persons designated to use the Club Facilities may include, without limitation, persons who are prospective members at the Club, persons who are prospective purchasers of lots, residences or dwellings in the Paradise Village Development, persons who are involved in special events held at the Club and employees at the Club. The persons designated by Club Operator are subject solely to approval by Club Operator, and its authorized sales persons and representatives may reserve golf starting times in advance for golf play by prospective purchasers of lots, residences and dwellings in the Paradise Village Development and for other sales, marketing, public relations or business purposes without regard to any limitations. The Club Operator reserves the right, in its sole discretion, to make all or any portion of the Club Facilities available to members or non-members for special events, including without limitation, tournaments, private parties, group outings, charitable events and other special events, to determine the number of and scheduling of these events and to restrict use of the Club Facilities during such events by Club Members. However, the golf course and/or tennis facilities may not be reserved for non-member tournaments and other non-member events that would restrict use by members more than twenty days per year per facility. However, this restriction does not apply to the closing of all or a portion of the Club Facilities to regular use for purposes of maintenance, over-seeding, member tournaments and other member events nor does it apply to the reservation of the clubhouse facilities for banquets, private parties and similar non-member events.

Club Operator, Paradise Village Country Club, S.A. de C.V. and their affiliates shall have the right at any time to promote the Paradise Village Development, other Paradise Village projects and the Club in advertisements and promotional materials by making reference to the Club and the availability of memberships. In addition, Paradise Village Country Club, S.A. de C.V. and their affiliates shall have the right to promote, advertise and offer real estate products in the Clubhouse in facilities designated for such purpose.

12.3. USE OF OTHER CLUB FACILITIES

The Club Operator reserves the right to enter into reciprocal use arrangements with other clubs, including but not limited to, other clubs owned, controlled or managed by Club Operator or its affiliates, which would allow members at the Club to use the facilities at other clubs and the members at other clubs to use the facilities provided at the Club. The terms of such use and the fees to be paid for the reciprocal use privileges will be established by the Club Operator from time to time. The reciprocal use privileges may be terminated at any time in the sole discretion of the Club Operator.

13. ACKNOWLEDGEMENT OF MEMBERSHIP PRIVILEGES

13.1. ACKNOWLEDGEMENT OF MEMBERSHIP PRIVILEGES

The Club Facilities are currently owned by Paradise Village Country Club, S.A. de C.V.. Membership at the Club is not an investment in the Club Operator or the Club Facilities and does not provide the member with any equity, ownership or proprietary interest, beneficial interest or any other vested interest or property interest in the Club, Club Operator, Paradise Village Country Club, S.A. de C.V., the Club Facilities or any of the assets of the Club Operator or Paradise Village Country Club, S.A. de C.V.. Membership at the Club allows the member to use the Club Facilities, but does not grant to the member a vested or prescriptive right or easement to use the Club Facilities. Members do not have any interest in the income of the Club, Club Operator or Paradise Village Country Club, S.A. de C.V. and do not have the right to receive any of the assets of Club Operator or Paradise Village Country Club, S.A. de C.V. if

either entity should be dissolved. A member only obtains a non-exclusive revocable license to use the Club Facilities in accordance with the terms of this Membership Plan and Rules and Regulations, as these may be amended from time to time. No member shall have any right to vote on or approve any matter relating to the management or operation of the Club or the Club Facilities except as specifically set forth in this Membership Plan.

13.2. MODIFICATION OF MEMBERSHIP PLAN

The Club Operator reserves the right, in its sole and absolute discretion, to amend and modify this Plan for the Offering of Memberships at any time and in any manner it deems appropriate provided such amendments and modifications are not materially, adverse to the rights of any existing Club Member, unless such amendment or modification is approved by a majority of the members that would be affected by the proposed amendment. For this purpose only, each membership that is affected shall be entitled to one vote per membership. For purposes of this section, the phrase “materially adverse” shall refer only to the following items: (i) elimination of use privileges afforded to any classification of membership; (ii) reduction in the number of authorized users or designees permitted for any outstanding membership; (iii) an increase in the number of authorized Golf Memberships or the addition of new classifications of membership with golfing privileges equal to or greater than those of Golf Members such that the total number of such memberships authorized exceeds 1,000; (iv) the imposition of a requirement for payment of an additional membership fee in order to continue existing privileges; (v) a change in the provisions for assessment of members to permit assessment of members for operating deficits without membership approval; (vi) elimination of the right to have a membership reissued in the name of a surviving spouse or heir upon death of the member; (vii) elimination or significant reduction in the rights of members upon termination of their memberships as provided in section; or (viii) elimination of the limitation on regular, unaccompanied daily-fee play on the golf course after eighty percent of the Golf Memberships are issued and outstanding on a non-recallable basis. Any amendment or modification shall become effective when notice thereof is delivered to the members. All members agree to be bound by all amendments and modifications to this Membership Plan.

13.3. SELL, LEASE OR OTHER TRANSFER OF THE CLUB FACILITIES

The Club Operator reserves the right to sell, lease, transfer or otherwise dispose of all or any portion of the Club Facilities to a third party or parties, upon such terms and conditions as Club Operator, determines appropriate in its sole discretion. Unless otherwise agreed with the Club Operator, the new owner shall have no obligation to operate the Club Facilities in accordance with this Membership Plan; provided however, if the new owner does not purchase the Club Facilities subject to the Membership Plan existing at that time or makes any changes that are materially adverse to the rights of any classification of membership without approval of the affected members as further described above, then the members whose rights are so changed shall have the option to either continue using the Club Facilities upon such terms and conditions as the new owner may establish, or resign their membership and in the case of members with re-issuance rights, having their membership placed on the waiting list for re-issuance on the terms and conditions set forth herein.

In the event that a new owner discontinues or suspends the offering of memberships in a classification of membership with re-issuance rights and does not substitute a different classification of membership with similar privileges (the sale of which triggers the re-issuance of memberships in the discontinued classification), the new owner shall repurchase any resigned memberships in such discontinued classification on the waiting list for re-issuance within sixty days after receipt of notice from the member of the member’s resignation. The repurchase price shall be one hundred percent of the membership fee, if any, actually paid by the resigning member, as set forth in the member’s Membership Agreement, less a prorated adjustment for the use of the membership by Member. Social Members shall not have the option of resigning their Social Membership so long as the new owner agrees to honor the terms and conditions of the covenant giving rise to their Social Membership. In the event of a sale of the Club Facilities

to a third party, any proceeds that Club Operator is paid from such sale shall belong to and shall be the property of the Club Operator and the Club Members shall have no interest therein, except to the extent, if any, to which Club Members may be entitled to be paid a Transfer Payment upon the resignation and re-issuance of their membership by Club Operator. In the event the Club Operator sells the Club Facilities to a third party or converts the Club Facilities to an equity member-owned club, the Club Operator may assign its rights and obligations under this Membership Plan and the Application for Membership, Purchase and Security Agreement to the subsequent purchaser (including the right to impose liens on property of members and other rights to collect dues, fees and other charges), in which event the Club Operator shall be released from all liability under this Membership Plan and the Membership Agreements.

13.4. CLUB MEMBERS HAVE THE OPPORTUNITY TO NEGOTIATE TO PURCHASE THE CLUB FACILITIES

In the event the Club Operator desires to sell the Club Facilities to an unrelated third party purchaser, excluding sales, leases, transfers and any other conveyances of the Club Facilities to affiliates or resulting from spin-offs, mergers or similar transactions, the Club Operator shall provide written notice to the Advisory Board of Governors and mail such notice to the Club Members of its desire to sell the Club Facilities. The notice from the Club Operator to the Club Members shall inquire as to whether the membership is interested in negotiating, in good faith, to purchase the Club Facilities on terms mutually acceptable to all parties. The members of the Club through an organized group representing the Club Members shall have thirty days from the date of such written notice from Club Operator to organize a group of members representing the members and to negotiate with the Club Operator the terms and conditions of the sale of the facilities including the purchase price, payment of the purchase price, any contingencies and to execute a purchase agreement. Any purchase agreement entered into for the purchase of the Club Facilities by the members must contain a condition to closing that at least seventy five percent of all of the then existing Golf Members are in favor of and participate in the purchase of the Club Facilities. In the event the Club Operator and representatives of the Club Members have not agreed upon the terms and conditions of the sale of the Club Facilities and have not closed the purchase agreement within sixty days from the date of the original notice from the Club Operator, then the Club Operator shall have no further obligations to negotiate with the members and may proceed to consummate the sale of the Club Facilities to any party, without the consent or approval of the Club Members or any classification of membership, upon such terms and conditions, including the purchase price, as the Club Operator deems appropriate in its sole discretion.

13.5. EFFECTIVITY OF MEMBERSHIP PLAN

This Plan for the Offering of Memberships dated October 31, 2002, and amended March 1, 2005, supersedes and replaces in its entirety all prior representations and clauses made with respect to the Club Membership Plan.