



SHADOW VALLEY COUNTRY CLUB (SVCC)

FAMILY MEMBERSHIP

AGREEMENT and APPLICATION

Social ♦ Tennis ♦ Golf

EXCLUSIVELY FOR

**SHADOW VALLEY MASTER PLANNED COMMUNITY
PROPERTY OWNERS**

Family Memberships are offered in accordance with, and are governed by, the terms and conditions of this Membership Agreement and Application, and the attached or referenced documents.

CATEGORIES OF MEMBERSHIP

Family Memberships will be offered for Social, Tennis (includes Social benefits and privileges) and Golf (includes Social and Tennis benefits and privileges). These Family Memberships include all residents of the member's home.

REQUIREMENT & OPTIONS

Requirement: Ownership of residential property in the Shadow Valley Master Planned Community (SVMPC) requires the purchase and maintenance of a Social Membership.

Options: Tennis and Golf Memberships are optional.

MEMBERSHIP OPPORTUNITY

The Family Membership Agreement and Application may be executed with payment of the non-refundable initiation fee including applicable taxes when an agreement to purchase SVMPC residential property has been reached or at closing.

MEMBERSHIP ATTACHES TO REAL PROPERTY

Membership attaches to the member's real property. At a minimum, a Social Membership must be maintained as long as the real property is owned.

MEMBERSHIP UPGRADES

Social or Tennis Memberships can be upgraded by the original member or any subsequent member provided a membership in the desired category is available.

TRANSFER OF MEMBERSHIP

Memberships are transferable only if the real property is sold. The membership may be offered for sale with the real property with payment of a transfer fee to SVCC which will be 10% of the then current initiation fee plus applicable taxes.

TRANSFER OF MEMBERSHIP TO BUYER OF REAL PROPERTY IN SVMPC

In the event there is a waiting list to purchase Tennis or Golf Memberships, Family Tennis or Family Golf Members who own real property within SVMPC may arrange, through SVCC, for another owner of real property in SVMPC to acquire their respective membership.

NO ASSESSMENTS AGAINST MEMBERS

Members shall not be subject to any liability for capital or operating assessments for construction or operation of SVCC. Members will be required to pay the initiation fee, monthly dues and other charges as established by SVCC.

MEMBERSHIP RIGHTS

Membership is a license to use the club facilities subject to the terms of this Membership Agreement and Application and the Rules. Membership does not confer upon any member a vested or prescriptive right or easement to use the club facilities. Members will not have any interest in the income or loss of SVCC, any responsibility for the obligations of SVCC and will not receive any of SVCC's assets if SVCC is dissolved. SVCC reserves the right, in its sole and absolute discretion, to modify this Membership Plan, the Rules and Regulations, to reserve memberships, to discontinue operation of any or all of the club facilities and to make any other changes in the terms and conditions of membership or the club facilities available for use by the members. Upon any sale of the club facilities, the members shall have First Right of Refusal (FRR). The FRR shall afford members a reasonable time to consider whether or not to exercise their option. Upon any sale of the club facilities SVCC may assign any or all of its obligations.

OWNERSHIP AND CONTROL OF CLUB FACILITIES

The club facilities are owned and operated by SVCC, LLC dba Shadow Valley Country Club (SVCC). Use of SVCC facilities will be available to members and their guests, visitors and other persons permitted by SVCC.

RULES & REGULATIONS

SVCC will establish and amend Rules and Regulations (Rules) governing use of club facilities. These Rules shall be published and distributed to all members. It is the intent of SVCC to limit these Rules to those required to ensure the enjoyment of the club by all members and their guests. The responsibility for enforcing these Rules lies primarily with SVCC's General Manager and staff whose principal responsibility is to provide members with all the courtesies, comforts and services to which they are entitled. It is also the duty of the membership of SVCC to know these Rules and to cooperate with SVCC's General Manager and staff in the enforcement of these Rules. By executing this Membership Agreement and Application, you agree to abide by all Rules of SVCC.

USE OF CLUB FACILITIES BY GUESTS

Members are entitled to have guests use the club facilities in accordance with the privileges granted by the member's category of membership. All guests using the club facilities must be accompanied by the sponsoring member and must comply with the Rules. SVCC reserves the right to impose and change guest limitations.

CLUB SERVICES AND ACTIVITIES

SVCC provides a variety of social and recreational events in which all members are entitled to participate. Members will be encouraged to participate in the planning, coordinating and publicizing of these events.

SVCC encourages use of the club facilities by members for private meetings, outings, parties, etc. on any day or evening, provided such use does not interfere with the normal operation of the club or with the services regularly available to the members. Members are requested to make reservations with SVCC's General Manager or designated contact for available dates and arrangements. The host member assumes full responsibility for the conduct of the member's guests in accordance with the Rules and all associated expenses including damages. SVCC may require a security deposit from the host member for such events.

LOSS OR DESTRUCTION OF PROPERTY

Each member, as a condition of membership, and each guest, as a condition of invitation to the club facilities, assumes sole responsibility for their property. SVCC shall not be responsible for any loss or damage to any private property used or stored in or on the club facilities.

Property or furniture belonging to SVCC shall not be removed from the club facilities or relocated within the club facilities without the approval of SVCC's General Manager or designated contact.

PROMOTIONAL USE OF CLUB FACILITIES

In order to expose prospective members to the club, SVCC may designate persons other than members to use any or all of the club facilities upon such terms and conditions as determined by SVCC. SVCC may book outside tournaments and events at the club facilities on days and times determined solely by SVCC.

OPENING & START OF MONTHLY DUES

The construction of the Clubhouse and Golf Course were substantially completed in Fall 2002. The Clubhouse opened November 7, 2002 and the Golf Course is scheduled to be open for play in Spring 2003 (weather permitting). Monthly dues will be charged beginning January 2003.

METHOD OF PAYMENT FOR MONTHLY DUES & PURCHASES

In order to provide members with high quality programs and services as cost efficiently as possible, SVCC will not accept cash or checks. Upon execution of the application for this Membership or on request, members will provide SVCC with (1) a MasterCard, Visa, American Express or Discover credit or debit card number, the name on the card and the expiration date or (2) automatic bank draft information and authorization to be used for monthly dues.

DUES AND PURCHASES

Monthly Dues: All monthly dues will be charged by SVCC on the first of each month to the account designated by the member. The current monthly dues excluding taxes are: Social - \$85, Tennis - \$145 and Golf - \$275. In the event that monthly dues are not funded by the account designated by the member, the member will be contacted by SVCC's General Manager for resolution. A member's failure to fund the monthly dues will result in immediate suspension of membership benefits and privileges.

Purchases: All purchases (i.e. beverage, food, cart fees, merchandise, indoor tennis court time, etc.) will be paid by the member or their guest with a credit or debit card at the time of the transaction. Cash or checks will not be accepted.

Members with any questions regarding payment for monthly dues or individual purchases should contact SVCC's General Manager or designated contact.

SUSPENSION AND TERMINATION OF MEMBERSHIP

A member may be terminated or suspended by SVCC if, in the sole judgment of SVCC, the member:

- 1) Submits false information on the application for this Membership Plan;
- 2) Permits a membership card or account to be used by anyone other than the designated holder;
- 3) Exhibits unsatisfactory behavior, conduct or appearance;
- 4) Fails to pay any amount owed to SVCC;
- 5) Fails to abide by the Rules;
- 6) Treats the management or staff of the club in an unreasonable or abusive manner;
- 7) Exhibits any other conduct warranting termination of membership, as determined by SVCC.

SVCC may at any time, restrict or suspend, for cause or causes described in this or other SVCC documents, any member's right to use any or all of the club facilities. Dues and other charges shall continue to accrue during the restriction or suspension period of a member and shall be paid in full prior to the reinstatement of such member in good standing.

Any such member will be notified of the proposed disciplinary action and will be given an opportunity to be heard by SVCC to show cause why such member should not be disciplined. If such member desires to be heard, the member must notify SVCC within fifteen (15) days of the date of notice to the member of the proposed action. SVCC will set a time and date (not less than ten (10) days after receipt of notice from the member of his or her desire to be heard) for such hearing. While such action is being considered by SVCC, the member may continue to enjoy the privileges of membership.

The member shall remain liable for any and all amounts owed to SVCC, notwithstanding the termination or suspension of the member's membership. The member will not be entitled to a refund of dues or charges previously paid to SVCC and will not be released from any obligations to SVCC, including without limitation, payment of any dues due to termination or suspension.

Any member whose membership has been terminated for any reason shall not be entitled to any refund, shall not again be eligible for membership, nor permitted to use the club facilities under any circumstances.

WAIVER OF LIABILITY

The undersigned intending to be legally bound hereby, voluntarily assumes all risks of accident or damage to his or her person or property and that of the members of his or her household and guests and agrees to hold harmless SVCC, its' officials, employees and sub-contractors for any claim, liability or demand of any kind for or on account of personal injury or damages or loss of any kind which he or she, any member of his or her household or guests, may sustain for any reason.

Signature _____ Date _____

SHADOW VALLEY COUNTRY CLUB

Family Membership Application

Membership No. _____
 Household Name _____
 Primary Contact _____

Social \$1,000
 Tennis \$2,250
 Golf \$5,000

Household Members	Birthday	M/F	Phone	Email
_____	___ / ___ / ____	_____	H _____ - ____ - ____ W _____ - ____ - ____ C _____ - ____ - ____ F _____ - ____ - ____	_____
_____	___ / ___ / ____	_____	H _____ - ____ - ____ W _____ - ____ - ____ C _____ - ____ - ____ F _____ - ____ - ____	_____
_____	___ / ___ / ____	_____	H _____ - ____ - ____ W _____ - ____ - ____ C _____ - ____ - ____ F _____ - ____ - ____	_____
_____	___ / ___ / ____	_____	H _____ - ____ - ____ W _____ - ____ - ____ C _____ - ____ - ____ F _____ - ____ - ____	_____
_____	___ / ___ / ____	_____	H _____ - ____ - ____ W _____ - ____ - ____ C _____ - ____ - ____ F _____ - ____ - ____	_____

Member's Current Mailing Address

Street _____
 City _____ State ____ Zip _____

Member's Future Mailing Address

Street _____
 City _____ State ____ Zip _____

Signature _____ Date _____

Initiation Fee

Make check payable to Shadow Valley Country Club for the full amount of the Membership Plan chosen plus sales tax:

Social - \$1,090.00 Tennis - \$2,452.50 Golf - \$5,450.00

Mail to: SVCC 7001 Shadow Valley Road Rogers, AR 72758

SVCC Receipt Record: Check No. _____ Date _____ Amount \$ _____ Received By: _____ Date _____ Deposited _____