

NATIONAL GOLF CLUB AT TANTALLON

**AMENDED AND RESTATED
MEMBERSHIP PLAN**

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MEMBERSHIP OPPORTUNITIES

This Membership Plan offers you an opportunity to become a member of National Golf Club at Tantallon (formerly known as Tantallon Country Club). National Golf Club at Tantallon is located in Ft. Washington, Maryland. The Club offers golf, tennis, swim, fitness, dining and other social facilities.

MEMBERSHIP CATEGORIES AND PRIVILEGES

National Golf Club at Tantallon offers the following categories of regular membership: Full Golf, Intermediate, Legacy, Corporate, Sports, Fitness, National/Non-Resident, and Clubhouse. The privileges associated with each category of membership in National Golf Club at Tantallon are more fully described in this Membership Plan.

OWNERSHIP AND CONTROL OF CLUB FACILITIES

National Golf Club at Tantallon and the Club Facilities referred to hereinafter are solely owned and operated by Fore Golf Associates III, LLC., doing business as National Golf Club at Tantallon (hereinafter the “Club”).

SPECIAL MEMBERSHIP BENEFITS

In addition to outstanding facilities and an extensive array of programs and activities for members and their families, membership in the Club currently offers a number of attractive benefits, including:

- **Refundable Membership Deposit.** The membership deposit paid for certain categories of membership may be refundable upon resignation of a member and re-issuance of the membership, as provided for in this Membership Plan and the Member’s Membership Application and Agreement.
- **No Assessments.** Members are not subject to either operating or capital expense assessments.
- **Family Privileges.** The member’s spouse and unmarried children under the age of 23 who are living at home or attending school on a full-time basis can enjoy the same membership privileges as the member.
- **Club Newsletter.** Members will have internet and e-mail access to a newsletter containing information about events and activities at the Club and other items of interest to members.
- **Website.** The Club’s website located at www.nationalgolfclubusa.com provides members with exclusive access to important up-to-date Club information.

RELY ONLY ON INFORMATION IN THIS MEMBERSHIP PLAN

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS MEMBERSHIP PLAN AND THE REFERENCED

DOCUMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CLUB. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF MEMBERSHIP CONTAINED IN THIS MEMBERSHIP PLAN, THE RULES AND REGULATIONS AND THE MEMBERSHIP APPLICATION AND AGREEMENT WITH OTHER PRINTED MATERIALS, THIS MEMBERSHIP PLAN, THE RULES AND REGULATIONS AND THE MEMBERSHIP APPLICATION AND AGREEMENT SHALL GOVERN.

MEMBERSHIPS AT THE CLUB ARE OFFERED ONLY FOR RECREATIONAL PURPOSES

MEMBERSHIPS AT THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING MEMBERS THE RECREATIONAL USE OF THE CLUB'S FACILITIES. MEMBERSHIPS SHOULD NOT BE VIEWED AS AN INVESTMENT, AND NO MEMBER SHOULD EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM MEMBERSHIP AT THE CLUB.

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

MEMBERSHIP APPLICATION AND AGREEMENT

Persons who desire to apply for membership in National Golf Club at Tantallon must deliver or mail to the Director of Membership, 300 St. Andrews Drive, Ft. Washington, Maryland 20744: (i) the fully completed and executed Membership Application and Agreement, and (ii) a check made payable to National Golf Club at Tantallon for the amount of the required membership deposit.

DIRECTOR OF MEMBERSHIP AVAILABLE TO ANSWER INQUIRIES

Should you have any questions concerning the membership opportunities available at National Golf Club at Tantallon or this Membership Plan, please contact the Director of Membership at 300 St. Andrews Drive, Ft. Washington, Maryland 20744. The telephone number is (301) 292-1100. You may also visit our website at www.nationalgolfclubusa.com.

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CLUB MEMBERSHIP AND FACILITIES

INTRODUCTION

This Membership Plan, the Rules and Regulations and the Membership Application and Agreement govern the rights and privileges of membership in the Club.

MEMBERSHIP FEATURES

Membership in National Golf Club at Tantallon offers use of superlative golf, tennis, swimming, fitness, dining and other social facilities.

CLUB FACILITIES

The facilities available at National Golf Club at Tantallon (the “Club Facilities”) currently include:

- 18-hole championship golf course;
- Driving range, practice greens and chipping area;
- Short game practice facility;
- 2 tennis courts;
- Swimming pool and children’s wading pool; and
- Clubhouse featuring:
 - Golf pro shop,
 - Men’s and women’s swim and tennis locker rooms,
 - Men’s and women’s golf locker rooms,
 - Fitness facility,
 - Grill room and lounge,
 - Dining room,
 - Banquet facilities, and
 - Club offices.

DISCLAIMER OF WARRANTIES

Each member acknowledges that the Club Facilities are being provided in a “where is, as is” condition. The Club disclaims and makes no representations or warranties of any kind relating to the Club Facilities, including, without limitation, representations or warranties of merchantability or fitness for the ordinary or any particular purpose.

MEMBERSHIPS

TYPES OF MEMBERSHIPS

The Club offers eight types of regular non-proprietary, non-voting memberships: Full Golf, Intermediate, Legacy, Corporate, Sports, Fitness, National/Non-Resident and Clubhouse.

The Club no longer offers Social Family, Social Single, Weekday Golf, or Lifetime/Platinum Golf memberships. However any individual holding such a membership as of December 1, 2007, shall be

grandfathered in and permitted to retain such membership until such time as the Member resigns his or her membership.

MEMBERSHIP USE PRIVILEGES

All privileges to use the Club Facilities will be subject to this Membership Plan and the Rules and Regulations, as the Club amends the same from time to time and upon payment of applicable dues, fees and charges. All of the memberships described below may or may not be refundable based upon the terms and conditions of each Member's Membership Application and Agreement. The following is a summary of the current membership privileges:

Full Golf Membership: Full Golf Members are entitled to use all of the golf, tennis, swimming, fitness, dining and other social facilities of the Club. Full Members are not required to pay greens fees or outdoor court fees (except for their guests), but shall be required to pay cart fees, dues and dining room minimums. In addition, payment of an annual driving range and practice facility fee is mandatory with this membership.

Corporate Membership: Corporate Members are entitled to use all of the golf, tennis, swimming, fitness, dining and other social facilities of the Club. Corporate Members are not required to pay green fees or outdoor court fees (except for their guests), but shall be required to pay cart fees, dues and dining room minimums. In addition, payment of an annual driving range and practice facility fee is mandatory with this membership. Corporate Memberships are transferable within the entity, subject to such restrictions as the Club may impose from time to time and payment of a re-designation fee as determined by the Club. The Corporate Membership is owned by the corporation, and the corporation must show proof of incorporation. The corporation may designate up to four individuals referred to as "Corporate Members" who will have membership privileges in the Club. This membership requires a one time non-refundable initiation fee.

Legacy Membership: Legacy Members are entitled to use all of the golf, tennis, swimming, fitness, dining and other social facilities of the Club. Legacy Members are not required to pay greens fees or outdoor court fees (except for their guests), but shall be required to pay cart fees, indoor court fees, dues and dining room minimums. In addition, payment of an annual driving range and practice facility fee is mandatory with this membership. Upon the Legacy Member's 38th birthday or his or her spouse's 38th birthday, if married, the Legacy Member may elect to become a Full Golf Member by paying the difference between the down payments made by them towards their membership deposit and the going Full Golf Membership rate at the time, whichever is less. If the Legacy Member does not elect to become a Full Golf Member and pay the required amount, the Legacy Membership shall terminate on the Legacy Member's 38th birthday or his or her spouse's 38th birthday, if married. The refundability of the Legacy Members Membership Deposit shall be governed by the Section titled "Refund of Membership Deposit;" provided, however, in the event an Legacy Member does not convert to a Full Golf Membership or resigns before the Legacy Member's 38th birthday or his or her spouse's 38th birthday, if married, then all down payments paid towards the membership deposit shall be non-refundable.

Intermediate Membership: Intermediate Members are entitled to use all of the golf, tennis, swimming, fitness, dining and other social facilities of the Club. Intermediate Members are not required to pay greens fees or outdoor court fees (except for their guests), but shall be required to pay cart fees, indoor court fees, dues and dining room minimums. In addition, payment of an annual driving range and practice facility fee is mandatory with this membership. Upon the Intermediate Member's 38th birthday or his or her spouse's 38th birthday, if married, the Intermediate Member may elect to become a Full Golf Member by paying the difference between the down payments made by them towards their membership

deposit and the going Full Golf Membership rate at the time, whichever is less. If the Intermediate Member does not elect to become a Full Golf Member and pay the required amount, the Intermediate Membership shall terminate on the Intermediate Member's 38th birthday or his or her spouse's 38th birthday, if married. The refundability of the Intermediate Members Membership Deposit shall be governed by the Section titled "Refund of Membership Deposit;" provided, however, in the event an Intermediate Member does not convert to a Full Golf Membership or resigns before the Intermediate Member's 38th birthday or his or her spouse's 38th birthday, if married, then all down payments paid towards the membership deposit shall be non-refundable.

Sports Membership: Sports Members are entitled to use all of indoor and outdoor tennis, swimming, fitness, dining and other social facilities of the Club, but are not permitted to use golf facilities except as a guest of a member with golf privileges and is then subject to all guest limitations and restrictions in effect from time to time. Sports Members are not required to pay outdoor court fees (except for their guests). Sports members shall be required to pay monthly dues and dining room minimums. Sports Members shall have the option to include driving and practice range usage to their membership upon payment of an annual fee.

Fitness Membership: Fitness Members are entitled to use the fitness center, the Pilates for Golf room, dining and other social facilities of the Club, but are not permitted to use the tennis, swimming or golf facilities except as a guest of a member with such privileges and is then subject to all guest limitations and restrictions in effect from time to time. Fitness Members shall be required to pay monthly dues and dining room minimums. Fitness Members shall have the option to include driving and practice range usage to their membership upon payment of an annual fee.

National/Non-Resident Membership: National/Non-Resident Members are those members who reside more than 90 miles from the golf course. National/Non-Resident Members are entitled to use all of the golf, tennis, swimming, fitness, dining and other social facilities of the Club. National/Non-Resident Members shall only be permitted to play a maximum of twenty (20) rounds of golf per year. National/Non-Resident Members are not required to pay greens fees or outdoor court fees (except for their guests), but shall be required to pay cart fees and dues. In addition, payment of an annual driving range and practice facility fee is mandatory with this membership. National/Non-Resident Members are not required to pay dining room minimums. National/Non-Resident Members will not count in determining the maximum number of Full Golf Memberships which can be issued by the Club.

Clubhouse Membership: Clubhouse Members are entitled to use all of the dining and other social facilities of the Club, but will not be permitted to use the golf, fitness, tennis and swimming facilities except as a guest of a member with privileges to use those facilities subject to all guest limitations and restrictions in effect from time to time. Clubhouse Members shall be required to pay dues and dining room minimums.

Weekday Golf Membership: **Note: Effective December 1, 2007, this category of membership is no longer offered.** Members who were approved by the Club prior to December 1, 2007, as Weekday Golf Members are entitled to use all of the golf facilities of the Club; provided however, Weekday Golf Members shall only be permitted to obtain tee times on Monday through Thursday or before noon on Friday. Weekday Golf Members shall not be permitted to obtain tee times after noon on Friday or on Saturdays, Sundays or holidays.

Other Grandfathered Categories: Effective December 1, 2007, the Club no longer offers Social Family Memberships, Social Single Memberships or Lifetime/Platinum Golf Memberships. Any member who

was approved by the Club prior to December 1, 2007, for one of these memberships, shall be entitled to the privileges provided in the Membership Agreement the member entered into with the Club.

The Club reserves the right, from time to time, to change the categories of membership which are available, to modify playing privileges for each category and to establish or modify rules governing access, sign-up privileges and starting times with respect to the golf course, tennis courts and other recreational facilities.

USE OF THE CLUB FACILITIES BY IMMEDIATE FAMILY

Membership entitles the member and spouse and the unmarried children under the age of 23 who live at home or attend school on a full-time basis to use the Club Facilities in accordance with the member's category of membership. For the purposes of this Amended and Restated Membership Plan, the term spouse shall also include a member's qualified domestic partner as defined below.

In order to be a qualified domestic partner of a member, the following criteria must be fulfilled to the satisfaction of the Club, in the Club's sole discretion: (i) the domestic partner must reside with the member on a permanent basis as a family unit, (ii) the domestic partner may be of the same or opposite sex from the member but is not related to the member, (iii) the member and the domestic partner must provide any information requested by the Club and the domestic partner may be interviewed by the Club, (iv) the member must submit in writing to the Club at the time when domestic partner status is requested and thereafter can only be designated once during a 36-month period, (v) the member must agree to be responsible for the domestic partner's club charges, and (vi) the membership held by the member is in no way transferable to a domestic partner. The Club may terminate domestic partner status at any time by providing notice to the member.

OFFERING OF MEMBERSHIPS

Memberships are being offered to persons who are approved for membership by the Club. Corporate Golf Memberships are being offered to actual active corporations, partnerships or other forms of multiple ownership. In order to be eligible for a Legacy Membership or an Intermediate Membership, the applicant and his or her spouse, if married, must be under 38 years of age.

MEMBERSHIP HELD IN NAME OF LEGAL ENTITY

For the convenience of members, a membership may be held in the name of a corporation, partnership, trust or other form of multiple ownership (collectively, the "Entity"). The Entity must designate one individual or family who will have the right to use the membership. The designated individual or family may not be changed, except the Entity may change the designated user to the designated user's spouse upon the death of the designated user, subject to approval of the spouse as a designated user. The designated user must submit a Membership Application and Agreement and will be subject to the approval of the Club. The designated user must be a bona fide director, officer, partner, shareholder or employee of the Entity, or a beneficiary, trustee or settler of the Entity if the membership is held in the name of a trust, and must pay the required dues, fees and charges. No person other than the designated user and his or her immediate family will be entitled to simultaneously use the membership.

WAITING LIST

If a person desires to acquire a membership in a particular category and a membership is not available in that category, the Club will establish a waiting list. Resigned memberships will be offered to persons on a waiting list in accordance with the following order of priorities: first, to existing members of the Club who desire to upgrade to a higher category of membership; and second, to all other persons who desire a membership in the Club.

UPGRADE OF MEMBERSHIP

Members who have paid a membership deposit for their membership may upgrade to a higher category of membership, in the sole discretion of the Club, if the higher category of membership is then available. In order to upgrade, the member shall pay to the Club the difference between the membership deposit previously paid by the member for the lower category of membership and the membership deposit then charged for the higher category of membership.

Members who have not paid a membership deposit may only upgrade to a Full Golf Membership in the sole discretion of the Club, if available, by paying the difference between the amount of the membership deposit then required for a Full Golf Membership and the amount paid for the member's membership. Only a Refundable Full Golf Membership shall be refundable in the same manner as provided herein for those members who have paid a membership deposit for their Refundable Full Golf Membership.

USE OF THE CLUB FACILITIES BY GUESTS

Members are entitled to have day guests and houseguests use the Club Facilities in accordance with the privileges granted by the member's category of membership. All guests using the Club Facilities must comply with the Rules and Regulations as the same are amended from time to time. Guests may be restricted as to the number of times a particular guest may use the Club Facilities during a membership year. All guests shall be required to pay the applicable guest fees and charges.

APPLICATIONS MUST BE MAILED OR DELIVERED TO MEMBERSHIP DIRECTOR

All applicants must complete and execute a Membership Application and Agreement and deliver it to the Club, along with a check for the required membership deposit. Copies of the Membership Application and Agreement are available at the Membership Office.

REVIEW OF APPLICATIONS

Completed Membership Application and Agreement's will be reviewed and acted upon in the sole and absolute discretion of the Club. If the Club accepts the applicant, the Club will send the applicant notification of acceptance. The applicant will not be entitled to use the Club Facilities as a member or enjoy any of the privileges of membership until notification of acceptance from the Club. An applicant whose application is not acted upon favorably by the Club will have any payment made to the Club returned without interest thereon.

MEMBERSHIP DEPOSIT

MEMBERSHIP DEPOSIT REQUIRED TO PURCHASE A MEMBERSHIP

An applicant who has been approved for membership shall pay a refundable or non-refundable membership deposit (as governed by the Member's Membership Application and Agreement) in an amount and manner determined by the Club in its discretion to acquire a membership. Legacy Members and Intermediate Members shall pay a non-refundable initiation fee for a Legacy Membership or Intermediate Membership in the Club, subject to the terms of this Membership Plan concerning conversion of a Legacy Membership or an Intermediate Membership to a Full Golf Membership.

Unless otherwise provided in the Member's Membership Application and Agreement, the membership deposit paid by a member will be refunded, without interest, 30 years after the date the membership is issued by the Club.

If a member resigns prior to the end of the 30-year period, the membership deposit paid by the member (or in certain cases, the percentage of the membership deposit to be refunded as specified in the Membership Application and Agreement) or the amount of the membership deposit then charged for the category in question, whichever is less, will be refunded, without interest, within 30 days after the re-issuance of the resigned membership by the Club to a new member, in accordance with the "Resignation and Transfer of Membership" provision in this Membership Plan. The Club will deduct from the amount to be refunded a transfer fee equal to ten percent of the membership deposit required to be paid by the resigned member. In the event that the amount of the membership deposit at the time of re-issuance of the membership is less than the amount of the membership deposit paid by the resigned member (or the percentage thereof to be refunded as provided in the Membership Application and Agreement), the difference shall be paid, without interest, to the resigned member 30 years from the date the membership is issued by the Club.

Due to alternative membership deposit payment programs offered by the Club from time to time, there may be instances where the proceeds actually received by the Club upon the issuance of a membership are insufficient to pay the refund owing to the first person on the resale waiting list, as provided in the "Transfer Through Waiting List" provision hereinafter. In this case, the Club agrees to apply ninety percent (90%) of the proceeds actually received from the issuance of a membership and each membership issued thereafter to the payment of the refund due the first person on the resale waiting list until such person has been paid the refund owing in full. Any proceeds from the issuance of a membership which are left over after the refund is paid in full shall be retained by the Club. The proceeds from the next three membership sales shall belong to the Club and shall not be applied to the payment of any refunds. The procedure provided for above shall then be repeated in the event that there are insufficient proceeds from the issuance of the next membership to make the full refund owing to the first person on the resale waiting list.

The Club's obligation to the member shall be evidenced by the Membership Application and Agreement. Upon the re-issuance of a resigned membership to a new member, a new 30-year period for the refund of the membership deposit begins on the date the membership is reissued. The difference between the amount paid by the new member and the amount refunded to the resigning member will be retained by the Club.

MEMBERSHIP DEPOSIT DEFERRAL

The Club may defer a portion of the membership deposit required to be paid for a refundable Full Golf Membership or a refundable Corporate Membership until the membership has been resigned and reissued by the Club to a new member. Upon resignation and re-issuance of the membership, the resigning member will be entitled to a refund of the membership deposit actually paid in accordance with the “Resignation and Transfer of Membership” section hereof, less the transfer fee charged by the Club. Any proceeds received upon re-issuance of the resigned membership in excess of the amount of the refund due the member and the amount of the transfer fee will be applied to payment of the deferred amount and the Club shall retain any additional amount.

REFUND OF INITIATION FEE

Members who paid a refundable initiation fee for a membership in the Club will be entitled to a refund as provided in their Membership Application and Agreement.

MEMBER MAY CONTINUE MEMBERSHIP AT END OF 30 YEARS

A member who has paid a membership deposit and who continues to be a member for 30 years may elect to continue his or her membership at the end of the 30-year period until the member subsequently resigns from the Club by paying the applicable membership dues, fees, charges and dining room minimums. Any member who elects to continue his or her membership at the end of the 30-year period will not be counted toward any cap or limit on the total number of members or the number of members in the category in question.

TAX CONSEQUENCES OF ACQUIRING A MEMBERSHIP

The Club makes no representations and expresses no opinions regarding the federal, state or local income tax consequences of acquiring a membership or with respect to any membership deposits paid to the Club. All persons acquire their membership subject to all applicable tax laws, as the same may be amended from time to time. Accordingly, members should consult with their own tax advisors with respect to the tax consequences of any membership deposits.

DEDUCTION OF AMOUNTS OWED TO CLUB

The Club will deduct from the amount to be refunded to the member any amount which the member owes the Club.

DUES AND CHARGES

MEMBERSHIP YEAR

The membership year shall begin January 1 and end December 31.

DUES, FEES AND CHARGES SET BY CLUB

The Club will determine the amount of the membership deposit, initiation fee, dues, fees, charges and dining room minimums. Dues are payable monthly in advance on or before the first day of each month

during the membership year. The current dues for use of Club Facilities are set forth in the “Schedule of Dues and Charges.” The amount of all dues, fees, charges and dining room minimums is subject to change from time to time by the Club.

The payment of dues will not be abated for any reason including, without limitation, temporary disability. Upon termination of a membership there shall be no dues refund.

PAYMENT OF DUES UPON RESIGNATION

Resigned Members who are entitled to a refund of all or a portion of the amount paid to join the Club, per the terms of their Membership Application and Agreement, shall be obligated to continue paying dues until the membership has been reissued by the Club. These members can continue using the facilities so long as the dues, fees, charges and dining room minimums continue to be timely paid. All other members will be obligated to pay dues until the effective date of resignation. Notwithstanding any resignation or termination of membership, the member and member’s spouse shall remain liable for any amounts unpaid to the Club.

NO OPERATING OR CAPITAL ASSESSMENTS

Except for payment of the membership deposit or initiation fee, as the case may be, dues, fees, charges and dining room minimums established by the Club from time to time, members shall not be subject to any liability for capital or operating assessments for the costs and expenses of ownership or operation of the Club Facilities. The Club will pay all operating deficits incurred in the operation of the Club Facilities and will retain all operating revenues resulting from the operation of the Club Facilities.

FINANCIAL RESPONSIBILITY

Each member shall be legally and financially responsible for his acts or omissions as well as those of the member’s immediate family and guests. If a membership is issued in the name of a husband and wife, notice to the Club of termination of marriage or cohabitation shall not discharge either spouse from liability for subsequent dues, fees and other charges and liabilities unless the notice is coupled with the resignation of one of the spouses.

RESIGNATION AND TRANSFER OF MEMBERSHIP

RESIGNATION OF MEMBERSHIP ONLY TO THE CLUB

Members may resign their membership only to the Club and must give the Club written notice of resignation. Resignation shall become effective the end of the month following the month in which resignation is tendered. A resigned member will not have use of the Club Facilities after the effective date of resignation unless the resigned member is obligated to continue paying dues, in which case, the resigned member can continue to use the Club Facilities provided all dues, fees, charges and dining room minimums are timely paid. No member shall have the right to resign his or her membership in the Club for a period of twelve (12) months from the initial date the Club accepts the member’s Membership Application and Agreement. All members shall be obligated to pay all dues and other amounts owed to the Club during this initial twelve (12) month membership period. After the expiration of this initial twelve (12) month period, the member shall have the resignation rights set forth above.

TRANSFER THROUGH WAITING LIST

A resigned refundable membership will be placed on a resale waiting list based on the category of membership. One out of every four memberships issued by the Club in each given category will be a resigned membership from the resale waiting list. Resigned memberships will be reissued on a first-resigned, first-reissued basis, subject to the rights of certain existing members to designate a transferee for their membership as provided in their Membership Application and Agreement.

THE CLUB MAY REPURCHASE MEMBERSHIPS

The Club may, in its sole and absolute discretion, but is not obligated to, repurchase a resigned membership on any terms which are mutually agreeable to the Club and the resigned member.

TRANSFER OF MEMBERSHIP UPON DEATH

In the event of a member's death, the membership shall pass to surviving spouse, if any. In the event there is no surviving spouse or the surviving spouse does not desire to continue the membership privileges, the membership shall be deemed resigned. If the membership is a refundable membership, the membership will be placed on the resale waiting list for re-issuance. The membership shall be placed at the top of the resale waiting list but behind any other memberships which have been previously resigned due to death of the member.

TRANSFER UPON DIVORCE

In the event of the divorce or separation of spouses having membership privileges, the membership, including all of its rights and benefits, shall vest in the spouse awarded the membership by an agreement of separation or a decree of divorce. Upon termination of cohabitation, the spouses shall temporarily designate the person who shall be entitled to membership privileges.

OTHER MEMBERSHIPS AND USE PRIVILEGES

OTHER USERS

The Club may permit persons who are not members of the Club, including but not limited to, prospective members of the Club and participants in tournaments and events, to use the Club Facilities upon payment of the fees and charges and on the terms and conditions determined from time to time by the Club.

CONTROL OF CLUB FACILITIES

CONTROL OF CLUB FACILITIES

The Club Facilities and National Golf Club at Tantallon are solely owned and operated by Fore Golf Associates III, LLC. As such, Fore Golf Associates III, LLC, shall have the power to amend the Membership Plan and the Rules and Regulations in its sole discretion. All amendments shall be binding on all members of the Club.

BOARD OF ADVISORS

The Club has established a Board of Advisors comprised of members whose purpose includes fostering good relations between the members and management of the Club, providing the Club with input on programs, plans and activities of the Club, and advising on the Club's policies and rules and regulations. The management of the Club shall meet with the Board of Advisors on a periodic basis to discuss the operation of the Club Facilities. The Board of Advisors shall have no duty or power to negotiate or otherwise act on behalf of the Club, its management or the members of the Club, and shall serve only in an advisory capacity. The management of the Club will have the final authority on all matters concerning the operations of the Club and the Club Facilities and the members of the Club.

CLUB COMMITTEES

The Club may establish golf committees, tennis committees, a social committee and other appropriate committees. All of the members of these committees, including the chairperson, will be appointed by the Club for specific terms as determined by the Club from time to time. The management of the Club will meet with these committees on a regular basis to discuss member programs and events at the Club. Each of the committees will act only in an advisory capacity and will not have any duty or authority to act on behalf of the members or the Club.

ACKNOWLEDGMENT

NO VESTED INTEREST

Membership is a license to use the Club Facilities. Members do not have any ownership interest in the Club or Club Facilities and have no vested rights to use the Club Facilities. Membership is subject to the terms, conditions and limitations of the Membership Plan and Rules and Regulations, as amended from time to time by the Club, and the Membership Application and Agreement.

NO PLEDGE OF MEMBERSHIPS

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

AMENDED AND RESTATED

This Amended and Restated Membership Plan amends, replaces and supersedes that certain Membership Plan for Tantallon Country Club dated July 2005. Should there be any conflict between any of the terms of the July 2005 Membership Plan and the terms of this Amended and Restated Membership Plan, the terms of this Amended and Restated Membership Plan shall control.