

Rio Grande Club & Resort  
**Membership Plan**



Rio Grande Club & Resort

# Rio Grande Club & Resort

## Membership Plan Overview

### Membership Opportunity

This Membership Plan describes the membership opportunities in Rio Grande Club & Resort (the “Club”). The Club is a semi-private club, located in South Fork, Colorado featuring exceptional golf, fishing, tennis, swimming, fitness and social facilities. Memberships will be offered to property owners in residential communities selected by the Club and such other persons as determined by the Club from time to time.

### Membership Categories and Privileges

The Club offers the following categories of membership:

- Golf Membership
- Sport and Angling Membership
- Social Membership

The use privileges associated with each category of membership are more fully described in this Membership Plan, Rules & Regulations and Membership Agreements.

### Special Membership Benefits

In addition to exceptional Club 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:

- **Immediate Family Privileges.** A member, his or her spouse and their unmarried children, under the age of 23 who are living at home or attending school on a full-time basis are entitled to membership privileges without having to pay additional membership dues.
- **Extended Family Privileges.** The parents, adult children, grandparents, grandchildren and brothers and sisters of the member and his or her spouse and their spouses and children under the age of 23 are also entitled to use the Club Facilities upon payment of reduced greens fees and any applicable user fees. Please refer to the current Club Schedule of Fees for discounted rates.
- **Transferability of Memberships.** Memberships are transferable through the Club as stated in the Membership Plan to the subsequent purchaser of a member’s residence or home site in residential communities selected by the Club, providing the member is in good standing and all member dues and member charges are paid and current.
- **Inheritance of Membership.** Memberships can be transferred to each of the Members’ children without a Transfer Fee or Initiation Fee and each child will be required to pay the monthly dues that are in place for each Membership at the time of the Transfer.
- **No Assessments.** Members are not subject to either operating or capital assessments.
- **Preferred Pricing.** All Members are entitled to receive a discount on pro shop soft good purchases (excluding sale merchandise) at the Club as outlined in this Membership Plan.
- **Lessee Privileges.** Lessees of a member’s residence may enjoy membership privileges in the Club as stated in this Membership Plan, Rules & Regulations and Membership Agreement.

- **Concierge.** A concierge service is available which will enable members to arrange for a variety of personal services through the Club.
- **Club Newsletter.** Members will receive a regular newsletter and e-mail bulletins containing information about events and activities at the Club and other items of interest.

The Club reserves the right to change or eliminate certain membership benefits from time to time.

### Availability of Memberships Is Limited

The Club may limit the number of Memberships in each membership category or suspend offering certain membership categories from time to time. The limitation is important to ensure our members' enjoyment of the Club's outstanding facilities.

### Carefully Review All Membership Documents

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

### Rely Only on Information in 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 THE MEMBERSHIP PLAN, RULES AND REGULATIONS AND MEMBERSHIP AGREEMENT WITH OTHER PRINTED MATERIALS, THE MEMBERSHIP PLAN, RULES AND REGULATIONS AND MEMBERSHIP AGREEMENT SHALL GOVERN.

### Memberships 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 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.

### Application Procedure

Each person who desires to become a member must mail or deliver to the Membership Director a fully completed and signed Membership Agreement, along with a check for the required membership initiation fee. In the event the agreement is not acted upon favorably, the membership initiation fee will be fully refunded, without interest.

## Membership Director Available to Answer Questions

All inquiries regarding membership at the Club or this Membership Plan and referenced documents should be directed to the Membership Director at 0285 Rio Grande Trail, South Fork, Colorado 81154 or by calling (719) 873-1995, or e-mail [info@riograndeclubandresort.com](mailto:info@riograndeclubandresort.com). No appointment is necessary, you may also visit our website at [www.riograndeclubandresort.com](http://www.riograndeclubandresort.com).



Rio Grande Club & Resort

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## MEMBERSHIP FEATURES AND FACILITIES

### Introduction

This Membership Plan, the Rules and Regulations and the Membership Agreement, set forth the rights and privileges of membership to the Club.

### Club Facilities

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

- 18 hole championship golf course designed by Ric Buckton, Jay Benson and Associates at Redstone Golf
- Driving range, practice chipping area and practice putting green
- Clubhouse of approximately 25,000 square feet, featuring the Timbers dining room, Big River Grille, spa/fitness facilities, full service golf shop, men's and women's locker rooms, Members golf bag and ski storage
- Private fly fishing access on #18 pond, Rio Grande River and Alder Creek
- Swimming pool and kids' pool
- His & Hers Steam sauna & Massage rooms
- Hot tub/Jacuzzi
- Event lawn
- Fishing Lodge along hole #3 of approximately 1,700 square feet, featuring wraparound deck, lounge, pool table, big screen TV, card table, leather couches & chairs, full kitchen, bar and fly fishing outfitting area, event lawn
- Cross Country Skiing, ice skating and other Winter activities
- Tennis courts

### Private Parties or Events

Golf Members may reserve banquet and meeting facilities at a 25% discount off Banquet Facility Fee rates, Sport & Angling members receive a 10% discount and Social Members receive a 5%. Private parties and events may require a food and beverage minimum. Reserving banquet and meeting facilities is based on availability.

### Additional Club Facilities

The Club may, in its sole discretion, expand or reduce the Club Facilities, or add additional facilities either on or off-site as it determines appropriate from time to time.

### Personalized Member Services

A concierge service is available to members, which will assist members in arranging for a variety of personal services, including lodging, transportation and scheduling of recreational activities in the area. Concierge services may also include a host of services related to skiing including shuttle service and ski / snowboard storage at the clubhouse. The concierge service is included with a membership, but the cost of some services used will be charged to the member.

## Preferred Pricing for Members

Golf Members will receive 15% discount off non-sale golf shop soft goods purchased at the Club facilities, Sport & Angling members receive 10% and Social Members 5%.

## Ownership and Operation of Club Facilities

RGC Properties, LLC, a Colorado limited liability company owns the property on which the Club Facilities are located and operates the Rio Grande Club & Resort.

## **MEMBERSHIP CATEGORIES AND PRIVILEGES**

### Categories of Membership

The Club may offer certain other memberships and use privileges as described in the “Other Memberships and Use Privileges” provisions in this Membership Plan.

### Golf Membership

Each person who acquires a Golf Membership will be entitled to use all of the golf, fishing, tennis, swimming, fitness and social facilities of the Club. Golf Members will not be required to pay greens fees, cart fees or court fees for use of the golf and tennis facilities. Golf Members will be entitled to reserve golf starting times 30 days in advance and tennis court times five days in advance. Golf Members have private access to the Fishing Lodge.

### Sports and Angling Membership

Each person who acquires a Sports and Angling Membership will be entitled to unlimited fishing, tennis, swimming, fitness and social facilities of the Club. Sports and Angling Members will not be required to pay court fees for use of the tennis facilities. Sports and Angling Members will be entitled to reserve golf starting times 14 days in advance and tennis court times five days in advance. Sports and Angling Members have six complimentary rounds of golf per membership year, cart fees not included. Sport & Angling Members have private access to the Fishing Lodge.

### Social Membership

Each person who acquires a Social Membership will be entitled to use all of the tennis, swimming and social facilities of the Club. Social Members will be entitled to reserve tennis court times five days in advance. The quantity of social memberships available shall be restricted as the club deems necessary from time to time.

### Rules and Policies

To enhance the recreational and social pleasure of members and their guests, the Club reserves the right to establish or modify rules, regulations, policies, guidelines, or systems governing access or reservation of the Club Facilities, refer to the Club Rules & Regulations for details.

### Upgrade of Membership

Members may upgrade to a higher category of membership, at the sole discretion of the Club, if the higher category of membership is then available and not reserved. In order to upgrade, the member shall pay to the Club the difference between the membership initiation fee previously paid to the Club by the member for the



lower category of membership and the membership initiation fee then charged for the higher category of membership.

## NUMBER OF MEMBERSHIPS

### Limit on Numbers of Memberships

The Club and their representatives reserve the right to place caps on membership categories at any time. The Maximum number of memberships permitted in each category will be as follows:

<b>Membership Category</b>	<b>Number of Memberships</b>
<i>Full Membership</i>	350
<i>Sport &amp; Angling Membership</i>	250
<i>Social Membership</i>	<u>100</u>
<b>TOTAL MEMBERSHIPS</b>	<b>700</b>

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

## FAMILY AND GUEST PRIVILEGES

### Immediate Family Privileges

A member's immediate family will be entitled to use the Club Facilities on the same basis as the member. A member's immediate family will include the member's spouse and their unmarried children under the age of 23 who are living at home or attending school on a full-time basis.

### Extended Family Privileges

The Club reserves the right from time to time, to permit the extended family of a member to use the membership privileges upon payment of such fees as may be established by the Club. The extended family shall include the parents, adult children who do not fall within the definition of immediate family, grandparents, grandchildren and brothers and sisters of the member and his or her spouse and their respective spouses and children under the age of 23. The Club may modify or terminate this privilege and establish such rules with respect thereto as it may determine from time to time.

### Guest Privileges

Members may have guests use the Club Facilities in accordance with the member's category of membership and the Rules and Regulations of the Club. The Club may limit the number of guests and the number of times a particular guest may use the Club Facilities during each membership year. The member will be responsible for the payment of charges incurred but not paid by his or her guests including any applicable daily guest fees established by the Club from time to time. Members will also be responsible for the department of their guests.

The Club will have the right to allow unaccompanied guests play golf, tennis or use the pool and fitness center upon payment of an unaccompanied guest fee. Unaccompanied guests must be sponsored by a member in advance. Tee times for unaccompanied guests of the Club will be restricted as determined by the Club from time to time.

## LESSEE PRIVILEGES

A member who leases his or her residence in South Fork Ranches and in residential communities selected by the Club, for a period longer than six months (Long Term Rental) may designate the lessee of his or her residence as the beneficial user of the membership, subject to the approval of the Club. The lessee must submit an Application for Lessee Privileges to be approved by the Club and must pay the required administrative fee established by the Club from time to time. Lessees are limited to lessee and spouse and their dependents. Guests staying in the rental Townhome units (Short Term Rental) will assume the Membership privileges associated with the member who owns the rental unit. During the period when a lessee is the designated user of the membership, the lessor member will not have any membership privileges but will continue to be obligated to pay dues with respect to the membership. The member will be responsible for the department of the lessee and for all charges incurred by the lessee which are not paid within the customary billing and collection procedures of the Club.

## OFFERINGS OF MEMBERSHIPS

### Offering of Memberships

Memberships may be available on a first come first served basis.

### 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 the waiting list in accordance with the following order of priorities:

First, to members of the Club who desire to upgrade to a higher category of membership;

Second, to property owners in residential communities selected by the Club, who are not members of the Club; and

Third, to all other persons who desire a membership in the Club

### 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 death of the designated user, subject to approval of the spouse as a designated user. The designated user must submit a Membership Agreement and will be subject to 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 and charges. No person other than the designated user and his or her spouse and dependants will be entitled to simultaneously use the membership.

## **MEMBERSHIP INITIATION FEE**

### **Membership Initiation Fee Required to Acquire Membership**

Each person who desires to acquire a membership will be required to pay a non-refundable membership initiation fee, less any deferrals, determined by the Club from time to time. Membership initiation fees are not transferable, except as specifically provided in this Membership Plan, and are non-refundable in accordance with this Membership Plan, the Rules and Regulations and the Membership Agreement of the Club. Once a Membership is resigned, a new initiation fee must be paid at the current amount which is then in effect.

### **Tax Consequences of Acquiring Membership**

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

## **TRANSFER OF MEMBERSHIP**

### **Transfer of Membership to Club**

A member may transfer his or her membership only to the Club by resigning the membership and arranging for the Club to reissue the membership. Should a member desire to resign from the Club, the member shall be required to give 30 days written notice to the Club. Resignation of a member is irrevocable, unless otherwise determined by the Club.

### **Transfer Upon Sale of Residence or Homesite**

Members who purchase a Membership and own a residence or homesite in South Fork Ranches or other residential communities selected by the Club, and desires to resign and have the Club re-issue their membership with the sale of the property, may be permitted to do so regardless of whether all of the memberships in that category have been issued. The subsequent purchaser desiring the resigned membership will be required to pay the transfer fee which is then in effect. The subsequent purchaser must acquire the membership within 30 days of the real estate closing and complete a Membership Agreement. The resigning member's account must be in good standing and current on all dues and past due balances.

### **Transfer and Inheritance of Membership Upon Death of Member**

Upon the death of a member, the surviving spouse, if any, may elect to: (i) continue the membership privileges without having to pay an additional membership initiation fee; (ii) resign the membership; (iii) designate a membership (same membership category of deceased member) for each adult child of the member, subject to the approval of each adult child for membership in the Club, by giving written notice to the Club within 60 days after the death of the member. Failure of the surviving spouse to elect one of said alternatives within the prescribed time period shall be deemed an election to continue the membership privileges. In the event there is no surviving spouse, or the surviving spouse does not desire to continue membership privileges, the membership may be reissued by the Club to each surviving children of the member.

## Legal Separation or Divorce of Married Members

In the event of the divorce or separation of spouses having membership privileges, the membership, including all of its rights and benefits, will vest in the spouse awarded the membership by an agreement of separation or a decree of divorce. Until the award of membership and written notice thereof is provided to the Club, both spouses will be jointly and severally liable for all dues and charges and both may continue to enjoy membership privileges so long as such amounts are timely paid. The Club reserves the right, in its sole discretion, not to transfer the membership to either spouse if the Club, in its sole discretion, is unable to determine the person who is lawfully entitled to receive the membership. In the case of divorce, if the Club has been unable to determine which spouse is legally entitled to the membership within six months after the date of the divorce decree, the membership shall automatically be deemed resigned.

## DUES AND CHARGES

### Dues, Fees and Charges

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

### No Assessments Against Members

Members will only pay membership dues, fees and other charges established from time to time. Members will not be subject to any liability for capital or operating assessments for the costs and expenses of ownership or operation of the Club or the Club Facilities. The Company will pay all operating deficits incurred in the operation of the Club Facilities and will retain all operating revenues resulting from operation of the Club Facilities.

### Membership Year

The Club's membership year will constitute the 12-month period commencing January 1 and ending December 31, unless otherwise established by the Club from time to time.

## ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

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

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

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

## **SALE OR TRANSFER OF THE CLUB**

### **Right of First Refusal**

If RGC Properties, LLC elects to sell the Club Facilities, it shall first offer same in writing, to the Rio Grande Club and Resort Membership (hereinafter referred to as “The Membership”) at the price set by RGC Properties, LLC. The Membership shall have thirty days from said offering to accept or decline the purchase. In the alternative, if RGC Properties, LLC receives a bona fide offer to purchase the Club Facilities from a third party, it shall notify the Membership in writing of the party of whom it desires to sell said Club Facilities and the terms upon which it desires to sell same, and the Membership shall, within thirty days of receipt of the notice, notify RGC Properties, LLC of whether or not it will purchase the Club Facilities under the same terms and price offered. In the event RGC Properties, LLC does sell the Club Facilities to a third party, said sale shall require the purchaser to take title subject to the terms and conditions of the existing Membership Plan. In the event the Membership is not in existence at the time of sale, the buyer shall be relieved of any obligations relating to the defunct Membership.

### **No Pledge of Memberships**

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

## **MEMBERSHIP AGREEMENT**

### **Application Procedure**

Each person who desires to become a member must mail or deliver to the Membership Director a fully completed and signed Membership Agreement, along with a check for the required membership initiation fee.

### **Review of Membership Agreement**

All applicants desiring a membership must be approved by the Club. The Club may require an interview with the Membership Director, and/or other designees of the Club. After receiving the Membership Agreement, the Club will determine whether the applicant has satisfied the relevant conditions of membership. In the event the Membership Agreement is not acted upon favorably, the applicant will receive a refund of any amount previously paid, without interest.

### **Rights Governed by Membership Plan**

The members of the Club agree to be bound by the terms and conditions of this Membership Plan and Rules and Regulations of the Club, as amended from time to time, and irrevocably agree to fully substitute the membership privileges acquired pursuant to this Membership Plan and Rules and Regulations for any present or prior rights in or to use of the Club Facilities.

## **OTHER MEMBERSHIPS AND USE PRIVILEGES**

### **Honorary Memberships**

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

### **Reciprocal Privileges**

The Club may, in its sole discretion, enter into reciprocal use privileges and access agreements with other clubs and resorts, as the Club determines appropriate from time to time.

### **Club Guests**

The Club will permit daily fee play and use of portions of the Club Facilities by non-members as Club Guests, on such terms and conditions as the Club determines appropriate. The Club may reserve tee times for Club Guests. The Club reserves the right to eliminate or restrict use of the Club Facilities by Club Guests in its sole discretion.

### **Promotional Use and Tournament or Group Play**

The Club will have the right to designate other persons who will not count toward membership limits, including, without limitation, officers, directors, partners, shareholders, employees and designees of the Company and its affiliates and their guests to use the Club Facilities upon such terms and conditions as may be determined from time to time by the Club. The Club reserves the right, in its sole and absolute discretion, to restrict or to otherwise reserve in advance the Club Facilities for maintenance, tournament or group play, outings and other special events from time to time. Tournaments, special events and the like will be scheduled so as not to materially impair enjoyment of the Club Facilities by members.

## **CLUB OPERATIONS**

### **Management and Operation**

RGC Properties, LLC owns and operates the Club Facilities. As a result, RGC Properties, LLC is solely responsible for the government and administration of the Club Facilities and Rio Grande Club & Resort will have the exclusive authority to accept members, set dues and charges, establish rules and regulations and control the management and affairs of the Club facilities and the Club.

### **Board of Advisors**

The Club may establish 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 Club Facilities and the members of the Club.

### Club Committees and Associations

The Club may establish Golf Committees, Tennis Committees, Social Committees, Men's Golf Association, Ladies Golf Association 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.

### GENERAL PROVISION

#### Membership Director Available to Answer Inquiries

Should you have any questions concerning this Membership Plan or the membership opportunities available at the Club, please contact the Membership Director at (719) 873-1995 or [info@riograndeclubandresort.com](mailto:info@riograndeclubandresort.com).



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