

OUTLINE OF MEMBERSHIPS

Membership in The Payne Stewart Golf Club is an opportunity to belong to a golf, tennis, swimming and social club. The Club currently offers various categories of Memberships providing varying benefits, with the details of each category set forth in the Plan for the Offering of Memberships, dated June 1, 2008, and the Club Rules, the Club Regulations, the Fee Schedule, and the corresponding Application for Membership, attached as Exhibits (collectively, the "Membership Plan").

Nothing in this Outline of Memberships shall be deemed to modify or amend the Membership Plan, and to the extent any of the terms of this Outline of Memberships are inconsistent with the Membership Plan, the terms of the Membership Plan shall control. Both the Membership Plan and this Outline of Memberships are subject to change in all respects.

MEMBERSHIP BENEFITS

All golf memberships, including Founders, Charter, Corporate, Resident Golf, District and EBU Memberships, enjoy the following benefits:

- Use of all Club Facilities, including access to member only areas
- Use of all Club Facilities by the Member's spouse, dependants, and guests¹
- Use of golf, tennis, swimming, and fitness facilities, subject to payment of dues, but without charge for other fees for the Member, the Member's spouse and dependants²
- Club Account charge privileges for food, beverage, merchandise, and services
- Use of driving range with unlimited practice golf balls; use of practice putting green³
- Use of one locker and storage services for one golf bag, at current Fee Schedule rates and subject to availability
- Advanced golf tee time and tennis court reservation privileges
- Preferential treatment and pricing of guests' play and use of the golf course, including the benefit of one golf guest for one round of golf without charge (a "Payne's Pal")⁴
- Use of the USGA GHIN handicap system at current Fee Schedule rates
- All the benefits of a social membership

The benefits of a social membership include:

- Access to and use of the Clubhouse Restaurants, Pro Shop, Clubhouse Fitness Facilities, Clubhouse Swimming Facilities, Clubhouse Tennis Courts, and Clubhouse Parking
- Use of the social membership facilities by the Member's spouse, dependants, and guests¹
- Club Account charge privileges for food, beverage, merchandise, and services
- Advanced tennis court reservation privileges

¹ All guests are subject to the applicable Fee Schedule. EBU Members must purchase a family membership for use of all Club Facilities by spouse and dependants.

² Resident Golf Members must purchase a family membership for use of Golf Facilities by spouse and dependants.

³ Practice Facilities Members are limited to use of the Practice Facilities only, and have no right to use any of the other Golf Facilities or Main Clubhouse Facilities.

⁴ Payne's Pal privileges vary based on membership category.

FOUNDERS MEMBERSHIP:

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| Eligibility: | Invitation only |
| Number Available: | 10 |
| Initiation Fee: | |
| Until July 31, 2008 | \$25,000 |
| Effective August 1, 2008 | \$50,000 |
| Dues: | \$300, payable monthly |
| Additional Benefits: | <ul style="list-style-type: none">• Invitations to restricted and preferential events, functions and occasions for Founders only• Use of one designated locker for Founder without cost• Use of storage services for one golf bag without cost• One Payne's Pal per day; requires use each day and will not be carried forward• 10% off the non-member published standard green fee for one round of golf for two additional daily golf guests when Payne's Pal is used, or three additional daily golf guests when Payne's Pal is not used• Tee time reservation for one round of daily play for the Founding Member and up to three guests, thirty calendar days in advance• One tennis court reservation for the Founder and up to three guests, thirty calendar days in advance |

CHARTER MEMBERSHIP:

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| Eligibility: | Available to persons who are residents and non-residents of Branson Hills | | | | | | | | |
| Number Available: | 350 | | | | | | | | |
| Initiation Fee: | Based on an ascending scale with lower Initiation Fee Memberships sold first. | | | | | | | | |
| Until July 31, 2008: | First 25 at \$15,000 | | | | | | | | |
| Effective on the earlier of August 1, 2008, or sellout of the first 25: | First 25 at \$25,000 | | | | | | | | |
| Thereafter, the next in sequence: | <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">25 at \$27,500</td> <td style="width: 50%;">50 at \$37,500</td> </tr> <tr> <td>25 at \$30,000</td> <td>50 at \$40,000</td> </tr> <tr> <td>25 at \$32,500</td> <td>50 at \$42,500</td> </tr> <tr> <td>50 at \$35,000</td> <td>50 at \$45,000</td> </tr> </table> | 25 at \$27,500 | 50 at \$37,500 | 25 at \$30,000 | 50 at \$40,000 | 25 at \$32,500 | 50 at \$42,500 | 50 at \$35,000 | 50 at \$45,000 |
| 25 at \$27,500 | 50 at \$37,500 | | | | | | | | |
| 25 at \$30,000 | 50 at \$40,000 | | | | | | | | |
| 25 at \$32,500 | 50 at \$42,500 | | | | | | | | |
| 50 at \$35,000 | 50 at \$45,000 | | | | | | | | |
| Dues: | \$300, payable monthly | | | | | | | | |
| Additional Benefits: | <ul style="list-style-type: none"> • One Payne's Pal each calendar month; requires use each month and will not be carried forward • 10% off the non-member published standard green fee for one round of golf for two additional daily golf guests when Payne's Pal is used, or three additional daily golf guests when Payne's Pal is not used • Tee time reservation for one round of daily play for the Charter Member and up to three guests, fourteen calendar days in advance • One tennis court reservation for one hour of play for the Charter Member and up to three guests, fourteen calendar days in advance | | | | | | | | |

CORPORATE MEMBERSHIP:

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| Eligibility: | Available to corporations, limited liability companies, partnerships, trusts or other proper legal entities. Two or three owners, officers, or employees of the Corporate Member may be designated as members. |
| Number Available: | 25 |
| Initiation Fee: | |
| Until July 31, 2008: | |
| Two Designees: | \$25,000 |
| Three Designees: | \$30,000 |
| Effective August 1, 2008: | |
| Two Designees: | \$35,000 |
| Three Designees: | \$40,000 |
| Dues: | |
| Two Designees: | \$600, payable monthly |
| Three Designees: | \$900, payable monthly |
| Corporate Designee Transfer Fee: | \$2,500 per transfer |
| Additional Benefits: (for each Designated Member) | <ul style="list-style-type: none"> • One Payne's Pal each calendar month; requires use each month and will not be carried forward • 10% off the non-member published standard green fee for one round of golf for two additional daily golf guests when Payne's Pal is used, or three additional daily golf guests when Payne's Pal is not used • Tee time reservation for one round of daily play for the Member and up to three guests, fourteen calendar days in advance • One tennis court reservation for one hour of play for the Member and up to three guests, fourteen calendar days in advance |

RESIDENT GOLF MEMBERSHIP:

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| Eligibility: | Available to residents of Branson Hills who: (a) own a lot in Branson Hills Estates or a unit in the Branson Hills Golf Villas Condominium; (b) are current in their payment of owners' association assessments; and (c) are Resident Social Members in good standing. Resident Golf Membership is limited to two owners of each lot or unit who are listed on the Deed. |
| Number Available: | N/A |
| Initiation Fee: | |
| Single: | \$0 |
| Family: | \$0 |
| Dues: | |
| Single: | \$2,100 per year, per owner, not to exceed two owners per lot or unit; payable in monthly installments of \$175 per owner |
| Family: | \$3,000 per year, per owner, not to exceed two owners per lot or unit; payable in monthly installments of \$250 per owner |
| Additional Benefits: | <ul style="list-style-type: none"> • One Payne's Pal each calendar month; requires use each month and will not be carried forward • 10% off the non-member published standard green fee for one round of golf for two additional daily golf guests when Payne's Pal is used, or three additional daily golf guests when Payne's Pal is not used • Tee time reservation for one round of daily play for the Member and up to three guests, fourteen calendar days in advance • One tennis court reservation for one hour of play for the Member and up to three guests, fourteen calendar days in advance |

DISTRICT MEMBERSHIP:

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| Eligibility: | Available to individuals whose principal residence is located a radial distance of greater than 50 miles from the Main Clubhouse |
| Number Available: | N/A |
| Initiation Fee: | 50% of the Charter Membership Initiation Fee in effect at the time of application |
| Until July 31, 2008: | Initially \$7,500 |
| Effective August 1, 2008: | Initially \$12,500 |
| Dues: | \$150, payable monthly |
| Additional Benefits: | <ul style="list-style-type: none">• One Payne's Pal in a calendar month, not to exceed six per calendar year• 10% off the non-member published standard green fee for one round of golf for two additional daily golf guests when Payne's Pal is used, or three additional daily golf guests when Payne's Pal is not used• Tee time reservation for one round of daily play for the District Member and up to three guests, fourteen calendar days in advance• One tennis court reservation for one hour of play for the District Member and up to three guests, fourteen calendar days in advance |

EBU MEMBERSHIP:

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| Eligibility: | Available to persons who own a unit in the Eagle Bunker Condominium; limited to two owners of each unit who are listed on the Deed |
| Number Available: | 64 |
| Initiation Fee: | \$0 |
| Dues: | |
| Single: | \$2,700 per year, per owner, not to exceed two owners per unit; payable in monthly installments of \$225 per owner |
| Family: | \$3,600 per year, per owner, not to exceed two owners per unit; payable in monthly installments of \$300 per owner |
| Additional Benefits: | <ul style="list-style-type: none">• One Payne's Pal each calendar month; requires use each month and will not be carried forward• 10% off the non-member published standard green fee for one round of golf for two additional daily golf guests when Payne's Pal is used, or three additional daily golf guests when Payne's Pal is not used• Tee time reservation for one round of daily play for the EBU Member and up to three guests, fourteen calendar days in advance• One tennis court reservation for one hour of play for the EBU Member and up to three guests, fourteen calendar days in advance |

RESIDENT SOCIAL MEMBERSHIP:

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| Eligibility: | Available to residents of Branson Hills who: (a) own a lot in Branson Hills Estates or a unit in the Branson Hills Golf Villas Condominium; and (b) are current in their payment of owners' association assessments. Resident Social Membership is limited to two owners of each lot or unit who are listed on the Deed. |
| Number Available: | N/A |
| Initiation Fee: | \$0 |
| Dues: | \$600 per year, payable to the applicable owners' association as a portion of the annual assessment |
| Additional Benefits: | <ul style="list-style-type: none">• Member, spouse and dependants receive 10% off the non-member published standard green fee• One tennis court reservation for one hour of play for the Resident Social Member and up to three guests, seven calendar days in advance |

NON-RESIDENT SOCIAL MEMBERSHIP:

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| Eligibility: | Available to persons who are not residents of Branson Hills |
| Number Available: | N/A |
| Initiation Fee: | \$5,000 |
| Dues: | \$600 per year, payable in monthly installments of \$50 |
| Additional Benefits: | <ul style="list-style-type: none">• Member, spouse and dependents receive 10% off the non-member published standard green fee• One tennis court reservation for one hour of play for the Non-Resident Social Member and up to three guests, seven calendar days in advance |

PRACTICE FACILITIES MEMBERSHIP:

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| Eligibility: | Available to persons who are residents and non-residents of Branson Hills |
| Number Available: | N/A |
| Initiation Fee: | N/A |
| Annual Fee: | \$400 per year, payable in advance and without proration |
| Benefits: | <ul style="list-style-type: none">• Use of practice putting green and golf ball driving range for the Practice Facilities Member• Unlimited use of practice golf balls for the Member• Member's spouse, dependants and guests may use the Practice Facilities with payment of the published daily use fee• Practice Facilities Members are limited to use of the Practice Facilities only, and have no right to use any of the other Golf Facilities or Main Clubhouse Facilities |

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