

The Payne Stewart Golf Club

RESIDENT GOLF MEMBERSHIP APPLICATION

Date: _____

Resident Golf Membership Applicant Name and Address:

Type of Resident Golf Membership:

- Single Membership
- Family Membership

Attach copy of Deed

THIS RESIDENT GOLF MEMBERSHIP APPLICATION (this "Application") is being submitted by the above-named individual (the "Applicant") for a Resident Golf Membership (the "Membership") in The Payne Stewart Golf Club owned and operated by Branson Hills Golf Company, L.L.C. (collectively, the "Club").

In order to effectively submit this Application, the Applicant must do all of the following: (a) read this Application; (b) initial each page where indicated below, confirming that the Applicant has read and agreed to the corresponding provisions of each page; (c) complete this Application and the attached personal data sheet for the Applicant in its entirety (the "Personal Data Sheet"); (d) execute this Application where indicated; (e) execute the attached Authorization to Verify Information and Release of Liability (the "Authorization"); and (f) deliver the above referenced documents, together in a single package, to the Club Membership Director.

By signing and submitting this Application, the Applicant agrees to comply with all terms, conditions, rules, and regulations set forth in this Application, the Plan for the Offering of Memberships (the "Plan"), the Club Procedures and Regulations (the "Club Regulations"), the General Club Rules (the "Club Rules"), the Schedule of Dues and Fees for the Club (the "Fee Schedule"), and all other Membership Control Documents as are more particularly described in the Plan (all of which are sometimes with this Application collectively herein called the "Membership Control Documents"), copies of which have been provided to the Applicant. The Applicant acknowledges that the Membership Control Documents may be amended at any time and from time to time, in the Club's sole and absolute discretion. Upon acceptance of this Application by the Club, this Application, the Plan, and the other Membership Control Documents will constitute a legally binding contract between the Applicant and the Club.

The terms used in this Application which are not otherwise defined herein, will have the meanings set forth in the Plan or the other Membership Control Documents. Also, all words used in this Application, the Plan or in the other Membership Control Documents shall include the plural, as well as the singular, and any gender as the context requires.

1. Resident Golf Membership Rights. This Membership is non-voting, non-proprietary and transferable only to the Club in strict accordance with the Plan and the applicable Clubhouse Covenant Contracts. The Applicant acknowledges and understands that the Membership is a non-equity license allowing the Applicant and may allow his/her immediate Family Members, guests, licensees, invitees or other permittees (collectively, the "Permittees"), all as more particularly described in the Plan, certain privileges to use the Club Facilities (as defined in the Plan) in strict conformity with the Plan and the other Membership Control Documents. As such, a Membership is not an investment and no member should expect to derive any economic benefits from the Membership. Notwithstanding anything herein to the contrary, the Applicant understands and acknowledges that all privileges associated with the

Membership, including, without limitation the use of the Club Facilities, are subject to change from time to time by the Club, in the Club's sole and absolute discretion. The Applicant further understands and acknowledges that the Club may at any time, and from time to time, in the Club's sole and absolute discretion, limit or reserve any of the Membership privileges extended to the Applicant, and his/her respective Permittees, including, without limitation, use of the Club Facilities, or any portion thereof, for any purpose, including, without limitation, special, promotional, professional, amateur, civic, charitable, scholastic, collegiate or business events. No federal or state government, agency or authority has reviewed, approved or endorsed this Membership.

2. Termination of Membership. This Membership may be terminated or suspended by the Club, in the Club's sole and absolute discretion, if the Applicant or any Permittee of the Applicant violates any provision of this Application, the Plan, the other Membership Control Documents, or the applicable Clubhouse Covenant Contracts (as defined in the Plan). The Applicant acknowledges that Resident Golf Members are obligated to inform the Golf Owner and Club promptly, in writing, of any transfer of the Member's residence that results in such Member's failure to meet the residential requirements for the Membership, and in no event later than thirty (30) days thereafter. On any such event, the Membership may be terminated by the Club as provided in the Membership Control Documents.

3. Dues, Charges, and Fees. The Applicant, if accepted for Resident Golf Membership, will be obligated to pay all dues, fees, and other charges associated with the Membership, including, without limitation, those dues and other charges set forth in greater detail on the current Fee Schedule (collectively, the "Dues") and as more particularly described in the Plan and the other Membership Control Documents. The Applicant will be obligated to pay those Dues, on an annual basis, in advance, in accordance with the Plan, and without prorations for partial years other than for the initial year of the Resident Golf Membership. The current annual Dues applicable to the Membership are set forth in the Fee Schedule. The Dues are subject to change at any time, and from time to time, by the Club, on a non-discriminatory basis for all Resident Golf Members, as determined in the sole and absolute discretion of the Club, to be effective not less than thirty (30) days following the mailing of notice to the Member. Additionally, all food, beverage, merchandise, and services of the Club charged to the Member's Club Account will be paid monthly.

4. Attorneys' Fees and Costs. In the event any action, suit or other proceeding is instituted to remedy, prevent or obtain relief from any breach or violation by the Applicant, or any Permittee of the Applicant, of the terms, conditions, rules, and/or requirements set forth in this Application, the Plan or the other Membership Control Documents, the prevailing party will recover all of such party's reasonable attorneys' fees and costs incurred in each and every such action, suit or other proceeding, including any and all appeals or petitions resulting therefrom.

5. Review Process. Notwithstanding anything herein to the contrary, the Applicant understands and acknowledges that approval and acceptance of the Applicant as a Resident Golf Member is subject to full review and approval of a completed Application, the Personal Data Sheet, and such other information as may be required by the Club, or by a representative or committee appointed by the Club to participate in the Membership review process. No Membership privileges will be extended to the Applicant until all requirements of this Application and the Plan have been satisfied and the Club has approved and accepted the Applicant for Membership.

6. Applicant's Representations of Truth. By signing this Application, the Applicant represents and warrants that all of the information contained in this Application and in the Personal Data Sheet is true and correct in all respects. In the event that any such information or disclosure is false or misleading, the Club may terminate or cancel the Membership, in its entirety, in the Club's sole and absolute discretion.

7. Applicant's Personal Data Sheet. Applicant will notify Club if there are any changes to Applicant's Personal Data Sheet. Applicant acknowledges that, for purposes of determining whether any Member's immediate and dependent family member constitutes a permitted Family Member, children over the age of twenty-three (23) shall not be allowed to use the Club Facilities as a Family Member of the Applicant.

8. Acknowledgment of Terms. By signing this Application, the Applicant acknowledges that: (a) the Application, the Plan, the other Membership Control Documents, and the applicable Clubhouse Covenant Contracts set forth the full and complete agreement between the Applicant and the Club concerning the Membership, and

supersede any and all prior and contemporaneous agreements and understandings, oral or written; (b) no oral or written representations or agreements were made to or relied upon by the Applicant regarding the Membership other than what is expressly set forth in this Application, the Plan, the other Membership Control Documents, and the applicable Clubhouse Covenant Contracts; (c) the Club has not authorized any person to give any information or make any representation to the Applicant not contained in this Application, the Plan, the other Membership Control Documents or the applicable Clubhouse Covenant Contracts, and if any such information or representations have been given, they were not relied upon by the Applicant; and (d) the terms, conditions, procedures, rules, and regulations set forth in the Plan and the other Membership Control Documents are subject to change at any time, from time to time, and cannot be amended, modified or deleted except by the Club, in its sole and absolute discretion. All amendments, modifications, and/or deletions made to the Plan or the other Membership Control Documents will be binding upon the Applicant.

The undersigned Applicant acknowledges and agrees that this Application submission constitutes an irrevocable offer after mailing or delivery to the Club, remaining valid until it is accepted or rejected by the Club.

Dated effective as of this _____ day of _____, 200__.

Signature of the Applicant

ATTACHMENTS

Decision of the Club, Acceptance
Personal Data Sheet
Authorization to Verify Information and Release of Liability
Deed

THE DECISION OF THE CLUB:

Dated effective as of this _____ day of _____, 200____, the Application has been:

Not Approved

Approved

• Effective Date of Membership privileges: _____

• Applicant Membership Number: _____

ACCEPTANCE

The Applicant hereby accepts the above referenced Membership and agrees to comply with all terms, conditions, rules, and regulations of this Application, the other Membership Control Documents, and the applicable Clubhouse Covenant Contracts.

Dated as of this _____ day of _____, 200__.

Signature of the Member

Member No. _____

MEMBERSHIPS IN OTHER CLUBS

1. _____
Name of Club/Organization Address

Type of Membership Year Accepted

Telephone Contact Person Present/Former Member

2. _____
Name of Club/Organization Address

Type of Membership Year Accepted

Telephone Contact Person Present/Former Member

BACKGROUND INFORMATION

Have you ever been charged with, or convicted of, a crime other than minor traffic violations? This question includes, without limitation, any felonies, or any misdemeanors or municipal charges of that severity, whether occurring in any federal, state, municipal or similar court. Yes _____ No _____

If so, please list the date, location, including state and county, of any such offense.

PERSONAL REFERENCES

1. _____
Name Address

Years Known Telephone Number

2. _____
Name Address

Years Known Telephone Number

**AUTHORIZATION TO VERIFY INFORMATION
AND RELEASE OF LIABILITY**

By executing this Authorization to Verify Information and Release of Liability (this "Authorization"), I hereby authorize Branson Hills Golf Company, L.L.C. (the "Club"), to verify the accuracy of the information provided to the Club in the Application (as hereafter defined), in any oral statements, or in any other documents or supplemental information, including without limitation, the Personal Data Sheets. The Club is hereby authorized to conduct any and all personal background checks, including, without limitation, criminal and employment background information and related records. I hereby authorize third parties to release to the Club any requested criminal, employment or related information.

I understand that the Applicant's continued Membership is governed by the Application, the Plan and the other Membership Control Documents. Unless otherwise specifically defined herein, the terms in this Authorization which have their initial letter capitalized will have the meanings set forth in the Resident Golf Membership Application (the "Application") executed by the Applicant.

I hereby release from liability, and agree to hold harmless, defend, and indemnify, the Club, its affiliates, subsidiaries, assigns or successors, and each of their shareholders, directors, officers, members, managers, employees, representatives, and agents from any and all causes of action arising out of the Club's use of any information provided in the Application and in making its decision to accept the Applicant for Membership, or to cancel the Application, or the Resident Golf Membership, in its entirety.

I acknowledge that I have read and fully understand all of the foregoing, and that I seek Membership privileges with the Club under the terms and conditions of the Application, the Plan, the other Membership Control Documents and this Authorization.

I understand that a copy of this Authorization will have the same legal significance as the original.

Dated effective as of this _____ day of _____, 200__.

Signature of the Applicant