



## **MEMBERSHIP PLAN**

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## **SUMMARY**

Dormie Network LLC, a Nebraska limited liability company (hereinafter the “Company”), is the operator of a network of several top-rated golf course properties hereinafter referred to as “Dormie Network.”

The Company has prepared and approved this Membership Plan (this “Plan” or this “Membership Plan”) for the purpose of defining the membership classes, and establishing the rights, privileges and obligations pertaining to each of the membership classes. Subject to the restrictions specifically set forth in this Plan, the Company has the right to modify or amend this Plan at any time for any reason and at its sole discretion.

Memberships are offered exclusively for the purpose of permitting members and their guests to use Dormie Network club facilities. A prospective purchaser should not view a membership as an investment or otherwise expect to derive economic benefits from such membership.

No federal or state authority has passed upon or endorsed the merits of this Membership Plan. The Company believes this Plan, and the exhibits, fairly and accurately present all material information relating to a membership in Dormie Network.

**NO PERSON IS AUTHORIZED TO MAKE ANY REPRESENTATION OR TO PROVIDE ANY INFORMATION IN REGARD TO DORMIE NETWORK CONTRARY OR IN ADDITION TO THE INFORMATION CONTAINED IN THIS MEMBERSHIP PLAN.**

## MEMBERSHIP PLAN

### ARTICLE 1 GENERAL

#### Section 1.1 Definitions.

The definitions for certain terms used in this Membership Plan have the meanings noted below:

- (1) “Application Fee” shall have the meaning set forth in Section 3.3.
- (2) “Corporate Applicant” shall have the meaning set forth in Section 3.2(b).
- (3) “Club” means an individual club of Dormie Network.
- (4) “Facilities” shall have the meaning set forth in Section 2.1.
- (5) “Legacy” shall have the meaning set forth in Section 5.4.
- (6) “Member” means the holder of a membership in Dormie Network, except that with respect to a membership held by a legal entity it means any individual designee who has been nominated by the entity and approved by the Company.
- (7) “Membership Fee” shall have the meaning set forth in Section 3.3.
- (8) “Plan” means this Membership Plan, as amended from time to time.
- (9) “Rules and Regulations” means the rules and regulations for the control and operation of Dormie Network and its Facilities and for the conduct and attire required of Members while using the Clubs, as amended from time to time.

### ARTICLE 2 DESCRIPTION OF INDIVIDUAL CLUB FACILITIES

#### Section 2.1 Individual Club Facilities.

The recreational facilities of the Clubs include the following and such other facilities as available from time to time for use by Members (collectively, the “Facilities”):

- 18-hole golf courses of approximately 7,000 yards, together with practice facilities featuring teeing areas to practice any type of shot with practice greens, short game areas, bunkers, target fairway and indoor accommodations in the event of inclement weather; and
- Golf clubhouses with golf shop, dining rooms, along with men's and women's locker rooms; and
- Guest cottages to accommodate Members and their guests; and
- Ancillary structures to accommodate the Club facilities, including pump houses, modern golf course maintenance service facilities, and on-course snack houses and restrooms.

## **ARTICLE 3 MEMBERSHIPS**

### **Section 3.1   General.**

Membership in Dormie Network shall be evidenced by a membership application and agreement (“Membership Agreement”) signed by the Member and the Company indicating approval of the applicant for membership. The Club nearest to such Member’s primary address will be designated as such Member’s “home club.” All memberships are subject to, and all Members are bound by, the terms and conditions of this Plan, the Rules and Regulations, the Membership Agreement, and any other rules or plans or terms or conditions adopted by the Company. Membership in Dormie Network allows the Member to use the Facilities in accordance with privileges and restrictions of the Member’s particular membership class, as defined in Section 3.2.

### **Section 3.2   Membership Classes.**

The membership of Dormie Network will consist of the membership classes set forth in this Section 3.2 and such other classes as the Company may establish from time to time in accordance with this Plan. Each membership in Dormie Network entitles the member, spouse and dependent children to exercise the privileges of the membership. All Members of Dormie Network are non-equity Members and do not have any voting rights, as more fully set forth in Article 9 below.

(a)   Regional Individual Club Memberships. Dormie Network Regional Individual Club Memberships are available to a Member submitting an executed membership application and approved by the Company. A Regional Individual Club Membership allows the Member, spouse/significant other and dependent children living with Member and under the age of 23 to use all Club Facilities, and all other Dormie Network national club Facilities, without the payment of range fees, cart fees or green fees. Dormie Club and GrayBull will operate as ‘all-inclusive’ clubs, which constitutes a single fee for all members and guests for daily usage of the facility. Individual Club Memberships (i) are limited, as determined by the Company, and (ii) are non-equity without any voting rights.

(b)   Corporate Memberships. Dormie Network Corporate Memberships are available only to a Member submitting an executed membership application and approved by the Company. A Dormie Network Corporate Membership allows the designated Member, spouse/significant other and dependent children living with designated Member and under the age of 23 to use all of the Club Facilities, and all other Dormie Network national club Facilities, without the payment of range fees, cart fees or green fees. Dormie Club and GrayBull will operate as ‘all-inclusive’ clubs, which constitutes a single fee for all members and guests for daily usage of the facility. Dormie Network Corporate Memberships (i) are limited, as determined by the Company, and (ii) are non-equity without any voting rights.

(c)   National Individual Club Memberships. Dormie Network National Individual Club Memberships are available to a Member, whose primary residence is not within a specified proximity (as defined by the Company at the time of submission of an executed membership application) to any Club within Dormie Network, submitting an executed membership application and approved by the Company. Individuals who own or rent property in the regional radius that they occupy for more than 30 aggregate days per year will be considered Regional members. A National Individual Club Membership allows the Member, spouse/significant other and dependent children living with Member and under the age of 23 to use all the Club Facilities, and all other Dormie Network national club Facilities, without the payment of range fees, cart fees or green fees. Dormie Club and GrayBull will operate as ‘all-inclusive’ clubs, which constitutes a single fee for all members and guests for daily usage of the facility. Individual Club Memberships (i) are limited, as determined by the Company, and (ii) are non-equity without any voting rights.

(d)   Signature Memberships. Dormie Network Signature Memberships are available only to a Member submitting an executed membership application and approved by the Company. A Dormie Network

Signature Membership allows the designated Member, spouse/significant other and dependent children living with designated Member and under the age of 23 to use all of the Club Facilities, and all other Dormie Network national club Facilities, without the payment of range fees, cart fees or green fees. Dormie Club and GrayBull will operate as 'all-inclusive' clubs, which constitutes a single fee for all members and guests for daily usage of the facility. Dormie Network Signature Memberships (i) are limited, as determined by the Company, and (ii) are non-equity without any voting rights.

(e) Honorary Memberships. Dormie Network Honorary Membership is a membership that allows the Member, spouse/significant other and dependent children living with Honorary Member and under the age of 23 to use all the Club Facilities, and all other Dormie Network national club Facilities, without the payment of dues, assessments, range fees, cart fees or green fees. Dormie Club and GrayBull will operate as 'all-inclusive' clubs, which constitutes a single fee for all members and guests for daily usage of the facility. Honorary Members will be required to pay for all food, beverages and other goods and services purchased. The issuance of an Honorary Membership is a privilege gratuitously conferred by the Company in its sole discretion and maybe revoked by the Company at any time and for any reason whatsoever. Honorary Memberships are not transferable and will be limited by the Company. Holders of Honorary Memberships are non-equity without any voting rights.

### **Section 3.3**    Membership Fees.

The fee for the purchase of any membership described above shall be known as the membership fee (the "Membership Fee") and shall be paid to the Company. All Membership Fees and other payments to the Company or the Clubs shall be non-refundable. The Membership Fee shall be paid to the Company at the time a candidate for membership submits an application for membership. The Membership Fee shall be established and determined in the Company's sole and absolute discretion from time to time by the Company. Membership Fees may be financed based upon terms and conditions as the Company may determine from time to time.

### **Section 3.4**    Control of Membership Classes.

Subject to any limitations provided in the Rules and Regulations or Membership Agreement, the number of memberships issued in any class and the privileges accorded each class will be determined by the Company, and the Company has the authority to establish, modify or close any class of membership and any category within such class as the Company from time to time may determine, in its sole discretion, to be in the best interest of the Company and Dormie Network. The Company may from time to time, in its sole discretion, prescribe or modify Membership Fees, dues, periodic economic incentives, privileges, and restrictions applicable to each class of membership. Unless otherwise approved by the Company, the total number of memberships in each membership class will be determined solely by the Company.

### **Section 3.5**    Club Members.

If any Dormie Network Member moves such Member's residence within the Regional Membership Area of another Dormie Network Regional Individual Club, the membership's home club will convert automatically to the Club nearest the new residence with all applicable membership privileges retained.

### **Section 3.6**    Corporate Memberships.

(a) At the discretion of the Company, a limited number of Corporate Memberships may be issued and held in the name of a business or legal entity (the "Corporate Applicant") upon the payment of a Membership Fee. All memberships held in the name of a Corporate Applicant shall count towards the respective membership classes described in Section 3.2. The Corporate Applicant must designate up to three (3) individuals to be nominated for membership, who upon approval by the Company, will be entitled to exercise the privileges of the membership. Each individual named as a Corporate Applicant will be responsible for the applicable Membership Fee associated with membership in Dormie Network. The approved individuals will be the "Member" for purposes of this Plan until a new individual is designated and nominated

by the Corporate Applicant and approved by the Company. The designees may be changed by the Corporate Applicant from time to time, but not more frequently than once every twelve (12) months, subject to (x) the approval by the Company of the substitute designee in the same manner as all candidates for membership and (y) payment by the Corporate Applicant to the Company of a change of designee fee in an amount determined by the Company from time to time. The Corporate Applicant and the designee shall be jointly and severally liable for all dues, assessments and charges under the membership, except that only the Corporate Applicant and any subsequently approved designee will be liable for dues, charges and assessments accruing or incurred after the resignation of the designee. The purchase of any membership by a Corporate Applicant and any subsequent change in designee thereunder must be authorized in writing by an officer, director, partner or principal of the Corporate Applicant.

(b) For purposes of this Plan, unless otherwise approved by the Company, the dissolution, liquidation or cessation of legal existence will be deemed to be the equivalent of a resignation. Memberships held by Corporate Applicants unless otherwise approved by the Company, shall automatically terminate upon the dissolution, liquidation or cessation of the legal existence of the Corporate Applicant. For purposes of this Section 3.6, the legal merger of a Corporate Applicant completed in accordance with the laws of the state of the Corporate Applicant's formation shall not be treated or viewed as a cessation of the legal existence of the Corporate Applicant.

**Section 3.7** Guests; Other Users.

Members are entitled to have guests use the Facilities in accordance with Dormie Network Rules and Regulations. These rules will limit the times a particular guest may use the facilities and will determine guest fees or charges. The Company may authorize nonmembers to use the Facilities during tournaments and other events. The Company shall also have the right to adopt rules and regulations with respect to when and how other persons may use the Facilities.

**ARTICLE 4**  
**MEMBERSHIP SELECTION**

**Section 4.1** Admission Committee.

The Company shall select an Admissions Committee. The proceedings of the Admissions Committee shall be confidential. No person failing to gain approval shall be again considered for membership until after the expiration of one (1) year from the time of such action.

**Section 4.2** Membership by Invitation.

Membership in Dormie Network is by invitation only. Candidates for memberships must be sponsored by a Network Executive or two (2) Members in good standing, each of whom must complete Dormie Network's sponsor questionnaire and submit it with a personal letter of endorsement and support for the candidate. Since membership in Dormie Network is based on personal relationships, all letters of endorsement should demonstrate the writer's personal knowledge of the candidate's character, sportsmanship, financial responsibility, and compatibility with the membership. All letters will be held in strict confidence.

**Section 4.3** Screening of Applicants.

Membership applicants shall be composed of those financially qualified persons of good character over the age of twenty-one (21), who have completed a membership application, paid the appropriate Membership Fee and received the sponsorship of a least two (2) Members in good standing.

Invitations to be extended will be evaluated on the basis of the following criteria:

- (i) Interest of an invitee in the use of a membership in Dormie Network and its Clubs

for social promotion and/or professional purposes;

- (ii) Financial responsibility and qualification of the invitee; and
- (iii) Compatibility of an invitee with Members with respect to social and business settings.

Invitations shall be extended on the above criteria without regard to age, race, national origin, sex, religion or physical disability.

**Section 4.4**    Waiver.

The Admissions Committee may from time to time waive one or more of the provisions or requirements of the admissions process.

**ARTICLE 5**  
**RESIGNATION, DEATH, AND RECALL**

**Section 5.1**    Memberships Nontransferable.

All memberships are personal to the Member and shall not be sold, conveyed, encumbered, assigned, transferred or otherwise disposed (“Transfer”), whether voluntarily, by testamentary disposition, or otherwise, for any reason or as the result of any event, including the death of a Member. Any Transfer or attempted Transfer of a membership shall be void and shall not confer upon the transferee any of the privileges of a Member.

**Section 5.2**    Resignation from Membership.

Any Member may resign from Dormie Network at any time by giving a 30 day written notice of resignation to the Company, unless specifically stated otherwise in the membership agreement. Members having submitted a notice of resignation remain liable for all dues and charges accrued up to the effective date of resignation even if the Facilities have not been used by the Member. The effective date of resignation shall be the later of the date the Company actually receives the resignation notice or the date the Member's financial obligations to the Company and the Clubs are fully settled. A resigned Member will not be subject to any further dues after the effective date of resignation.

**Section 5.3**    Death of Member.

Club Memberships and Honorary Memberships shall terminate upon the death of the Member. In the event of a Member's death, the heirs, successors, assigns, and estate of the Member shall be liable, to the extent permitted by law, for any dues and assessments accrued and charges incurred up until the date of the Member's death.

**Section 5.4**    Legacy.

A son or daughter (the “Legacy”) of a Member may submit an application for membership to be considered based on the criteria and process determined by the Company. The Application Fee shall be fifty percent (50%) of the current Application Fee being charged by the Company for the issuance of new memberships.

**ARTICLE 6**  
**GENERAL CONDITIONS OF MEMBERSHIP**

**Section 6.1**    Rules and Regulations.

The Company may establish and amend the Rules and Regulations for any reason at its sole discretion. They shall become effective immediately upon the posting of a copy thereof, together with any amendment thereto, in a conspicuous place at the Facilities or upon the mailing of the Rules and Regulations, together with any amendment thereto, to the Members. The provisions of this Plan shall control in the event of any conflict or inconsistency between this Plan and the Rules and Regulations.

**Section 6.2**    Liability for Injuries; Indemnification.

In consideration of the privileges described in this Plan, any Member, family member of a Member, guest of a Member, or other person who, in any manner, makes use of or accepts the use of the Facilities, equipment and amenities of the Company or Clubs, or who engages in any contest, game, function, event, exercise, competition or other activity operated, organized, arranged or sponsored by the Company or Clubs, either on or off the Company's or Clubs' premises, shall do so at his or her or its own risk. The Company and Clubs shall not be liable to any such persons for any loss, cost, claim, injury, damage or liability incurred in connection with, or resulting or arising from, such use or engagement, and each Member hereby forever releases and discharges the Company and the Clubs for the same. A Member shall indemnify, defend, and hold the Company and the Clubs, their affiliates, their respective successors and assigns and their respective shareholders, partners, directors, officers, managers, members, employees, representatives, and agents (collectively, the "Indemnified Parties") harmless from any and all loss, cost, claim, injury, damage or liability incurred in connection with, or resulting or arising from, the use of the Facilities by such Member, a family member of such Member, or a guest of such Member, including without limitation injuries that may occur during the play of golf or other use of the Facilities. Any Member shall have, owe and perform the same obligation to the Indemnified Parties hereunder with respect to any such loss, cost, claim, injury, damage or liability sustained or incurred by any guest or family member of such Member.

**Section 6.3**    Personal Property.

Due to the number of guests and other persons granted access to the Facilities, the Company cannot guarantee the security of personal property. Therefore, each Member and each person using the facilities, equipment and amenities of the Club is required to take precautions against theft and not encourage theft by failing to properly secure all articles of personal property. In consideration of the privileges described in this Plan, each Member and each person using the facilities, equipment and amenities agrees that neither the Clubs nor the Company are responsible or liable for articles damaged, lost or stolen in or about the Facilities, or left in lockers, or for loss or damage to any property, including, but not limited to, automobiles and the contents thereof. Any storage facilities or lockers provided at the Facilities are offered as a convenience to Members and others, and the neither the Clubs nor the Company represent or warrant that the lockers or storage facilities are safe and secure, nor does it guarantee that any items placed therein are or will be secure.

**Section 6.4**    Availability of Facilities.

The obligation to pay dues is not dependent on the availability of all the Facilities or the frequency of use. Repair and maintenance of Facilities and/or other occurrences may make it necessary for the Club to change hours of use or restrict the use of the Facilities or to close the Club temporarily. The Company will not reduce or suspend dues during the time when the Facilities, in whole or in part, are not available.

## **ARTICLE 7 FINANCIAL OBLIGATIONS**

### **Section 7.1**    Dues.

Each Member, other than Honorary Members, shall pay in advance, the requisite membership dues established by the Company from time to time.

### **Section 7.2**    Personal Liability.

Each Member shall be personally liable for payment of all of the Membership Fees, dues, and additional expenditures with regard to the Member's membership. Each Member shall also be liable for any charges which that Member, spouse, dependent children and any guest of that Member, incurs with regard to any products purchased from or services rendered by the any of the Clubs and the Company.

### **Section 7.3**    Late Payments and Interest.

Any fees, dues, additional expenditures or charges incurred by a Member or its family members or guests that are thirty (30) days past due shall bear interest at the lesser of the rate of fifteen percent (15%) per annum or the highest rate allowed by applicable law, for a period beginning thirty (30) days after the invoice due date until the date of payment.

### **Section 7.4**    Legal Fees and Costs.

If the Clubs or the Company incur any costs or legal fees in its efforts to collect any fees, dues, additional expenditures, charges, late charges, or interest, or in enforcing or defending its rights under this Plan or otherwise, then the Member shall also be liable to pay such costs and legal fees.

### **Section 7.5**    Other Rights.

The Company, or its agents or assigns, shall have the right to institute such legal remedies against any Member for collection of any fees, dues, expenditures, charges, late charges, interest, legal fees or costs as it deems appropriate. The remedies provided herein are not exclusive and the Company shall have such other remedies as may be provided to it by law. The Company may exercise its rights in such order as it deems appropriate and the exercise of one right or remedy shall not constitute the waiver of any other.

### **Section 7.6**    Non-Use.

Waiver of the use or enjoyment of any of the Facilities by a Member does not exempt the Member from liability for the payment of fees, dues, additional expenditures and charges.

## **ARTICLE 8 DISCIPLINARY ACTION**

### **Section 8.1**    Grounds.

The Company shall have power to reprimand, suspend, expel, or otherwise discipline any Member for committing any violation of this Plan or the Rules and Regulations; or for conduct unbecoming a Member; or for any offense against the best interests of the Clubs or Dormie Network or the Company; or for other good and sufficient cause determined by the Company. The Company shall also have the power to reprimand, suspend, expel, or otherwise discipline any Member for nonpayment of dues and accounts as discussed in this Plan.

### **Section 8.2**    Delinquent Accounts.

Fees, dues, food and beverage charges, purchases, equipment rentals, and other expenditures or charges incurred by a Member or Member's family members or guests will be billed to the Member's account as determined by the Company or Clubs. When the account of any Member is unpaid for a period of sixty (60) days past the invoice due date, the Member's charging privileges and right to use the Facilities will be suspended indefinitely. If a Member's account is not paid by the seventieth (70<sup>th</sup>) day past the invoice due date, such Member's membership will automatically be terminated by the Company without further notice to the Member or action by the Company. The Company may, but shall not be obligated to, reinstate a membership that was terminated for nonpayment upon such terms as the Company may determine.

### **Section 8.3**    Notification of Expulsion.

In the event of expulsion, the Member shall be notified by an authorized representative of the Company. Notice by any means directed to the Member's last known address, shall be sufficient. Such notice of expulsion may be included with the statement of account mailed to the Member or sent under separate cover.

### **Section 8.4**    Consequences of Suspension or Expulsion.

In the event a Member is expelled or temporarily suspended from Dormie Network, such Member, and any other person who would also be entitled to the rights and privileges of such membership, shall be permanently barred in the event of expulsion (unless separate membership is obtained by such other persons) or temporarily barred during the period of suspension, as the case may be, from admittance to the Facilities, both under the Member's own membership and as a guest of another Member. Expulsion results in the termination of the expelled Member's membership.

### **Section 8.5**    Termination of Membership.

In the event a membership is terminated, the Member, spouse and dependent children shall have no right to use any of the Club Facilities or any other Dormie Network club Facilities.

**ARTICLE 9**  
**NO EQUITY RIGHTS OR VESTED INTEREST**

Membership in Dormie Network is non-equity and non-participatory. Membership does not imply any right or privilege to participate in or to administer business policies of the operation or maintenance of any of the Clubs or Dormie Network or the Company and does not create any vested, proprietary, prescriptive, or easement rights or interests of any nature in land, the Clubs, or any of the Facilities or assets of the Clubs or Dormie Network or the Company. A Member acquires only a revocable non-exclusive license to access and use the Facilities in accordance with the terms and conditions of this Plan, the Rules and Regulations, and the Membership Agreement, as the same may be amended from time to time for any reason at the Company's sole discretion. The Company reserves the right, without the consent of any or all Members, to reserve memberships, to discontinue operation of any or all of the Clubs or Dormie Network, to sell or otherwise dispose of any of the Clubs or Dormie Network, in whole or in part in any manner whatsoever and to any person whomsoever, to issue or terminate any membership, any type of membership or all memberships, to restructure the offering of memberships, to convert any Club into a Club membership-owned Club, and to make any other changes in the terms and conditions of membership or the Clubs available for use by Members.

**ARTICLE 10**  
**AMENDMENT OF PLAN**

**Section 10.1** Amendment.

This Plan has been adopted effective as of September 1, 2018, and the Plan may be modified or amended from time to time by the Company for any reason and at the Company's sole discretion.

**ARTICLE 11**  
**MISCELLANEOUS**

**Section 11.1** Notices.

Except where otherwise clearly specified herein, whenever any notice, statement, billing or other communication is required or permitted to be given a Member under this Plan, it shall be given in writing and shall be sent by United States mail, postage prepaid, addressed, to such Member's last known address on file in the office of the Company. Any notice, statement, billing or other communication so sent shall be deemed to have been given and received on the third business day following the date of its deposit in the United States mail.

**Section 11.2** Prior Membership Plans.

This Plan supersedes any and all prior membership plans of the Clubs and Dormie Network.