



MEMBERSHIP CONVERSION AGREEMENT
(EQUITY GOLF MEMBERSHIP)

Member's Name THOMAS M CLARK

Spouse's Name BARBARA

Designated Member (held in the name of a legal entity) THOMAS M CLARK

Member Number 352

Type of Membership Deferred Equity

Membership Conversion / Membership Rights

Desert Mountain Club, Inc., an Arizona non-profit corporation (the "Corporation"), shall own and operate the Desert Mountain Club (the "Club") as an equity club owned by its members, pursuant to the Desert Mountain Club Bylaws effective December 31, 2010 (the "Club Bylaws") which supercede, amend and replace in their entirety the Club Bylaws of the Desert Mountain Club, effective March 31, 2006 (the "Prior Club Bylaws"). The undersigned Member acknowledges that the Deferred Equity Membership Plan for the Desert Mountain Club effective March 31, 2006 (the "Prior Plan") will be amended and replaced in its entirety by the Amended Membership Plan (the "Amended Plan") effective upon obtaining the required vote of the Deferred Equity Members which Amended Plan shall terminate on the Closing Date (as defined in the Purchase Agreement described below) or on the date the Purchase Agreement is terminated. The undersigned, by the execution of this Membership Conversion Agreement (the "Membership Conversion Agreement"), hereby acknowledges that their Deferred Equity Golf Membership has been converted to an Equity Golf Membership in the Club with all rights, privileges, benefits and obligations of an Equity Golf Membership set forth in the Club Bylaws. The Equity Golf Membership in the Club permits the undersigned to use the Club Facilities, as defined in and in accordance with the terms and conditions in this Membership Conversion Agreement and the Club Bylaws, as may be amended from time to time.

Resignation/Transferability/Refunds

A Membership Contribution was previously paid (or deemed paid) by the Member to obtain the Deferred Equity Golf Membership in the Club pursuant to the Prior Plan. The Member hereby acknowledges that any transfer of the Equity Golf Membership and refund of the Membership Contribution shall be subject to terms and conditions set forth in the Club Bylaws, including, but not limited to the Transfer Fee to be paid to the Club. Equity Golf Memberships may be transferred only through the Club, subject to the terms, conditions and restrictions set forth in the Club Bylaws.

Club Bylaws/Rules and Regulations

Member hereby acknowledges that Member has received, has read, and understands the Club Bylaws and this Membership Conversion Agreement, which supersede and replace in their entirety the Prior Club Bylaws, membership agreements and applications for the Club, and other related agreements, however titled and as amended or revised, and all rights thereunder, unless otherwise stated herein. Member hereby agrees that Member's use of the Club and privileges under the Equity Golf Membership are subject to the terms, conditions and restrictions set forth herein and in the Club Bylaws and rules and regulations established by the Club, as amended from time to time, and Member agrees to conform to and abide by the terms set forth therein, including the timely payment of all dues, fees, charges and assessments as provided in the Club Bylaws. Member acknowledges that the violation of any provision of the Club Bylaws or any rules and regulations promulgated by the Club or conduct otherwise considered improper or prejudicial to the best interests or reputation of the Club or the Corporation will subject the person in violation to disciplinary action by

the Corporation, including but not limited to, reprimand, fines, suspension and/or expulsion or termination of Equity Golf Membership. Members are responsible for their own conduct and for the conduct of their Immediate Family and guests, as provided in the Club Bylaws.

Assumption of Risk

Member hereby acknowledges that the use of the Club Facilities and any privilege or service incident to membership is undertaken with knowledge of risk of possible injury. Member hereby accepts any and all risk of injury to Member, Member's Immediate Family and guests sustained while using any apparatus, appliance, facility, privileges or service whatsoever owned, leased or operated by the Corporation, including without limitation the use of golf carts, or while involved in any contest, game, function, exercise, competition or other activity operated, organized, arranged or sponsored by the Corporation or the Club, either on or off the Club's premises, incident to membership in the Corporation. In addition, Member acknowledges certain risks associated with playing golf at the Club, including without limitation being hit by an errant golf ball or by a golf club, lightning, flash floods, and dehydration and Member assumes such risks. In accepting the risk of injury, Member understands that Member is releasing the Corporation, its directors, officers, members, employees and agents and any committee members (collectively, the "Indemnified Parties") from any and all loss, cost, claims, injury, damages or liability sustained or incurred by Member, Member's Immediate Family and guests resulting from or arising out of any conduct or event connected with membership in the Corporation, use of any of the Club facilities and/or from any act or omission of the Indemnified Parties.

Release and Indemnification

Member, on its own behalf, as well as on behalf of any parties acting by, through or under Member, hereby releases, discharges and waives any and all claims, causes of action or damages of any nature whatsoever, whether known or unknown, which are now existing or which might arise hereafter and which are directly or indirectly attributable to the actions of the DM Members Advisory Board and/or the Corporation and their respective directors, officers, consultants, and attorneys (collectively, the "Club Released Parties") in connection with the turnover transactions, the Purchase Agreement, and/or any related actions or transactions approved by the Club Released Parties (collectively, the "Claims"). Member hereby acknowledges and agrees to indemnify, hold harmless and protect the Club Released Parties from any Claims which might arise by, through, or under Member whenever made or presented.

Member, on its own behalf, as well as on behalf of any parties acting by, through or under Member, further acknowledges and agrees that the Corporation entered into an Agreement for Purchase and Sale (the "Purchase Agreement") with Desert Mountain Properties Limited Partnership, a Delaware limited partnership ("DMP"). All terms used herein, which are not defined herein, shall have the definition set forth in the Purchase Agreement. As consideration to DMP and to induce DMP into entering the Purchase Agreement, the Purchase Agreement includes provisions releasing DMP and its affiliates, owners, partners, members, directors, officers, employees, agents, attorneys and representatives (collectively the "Released Parties") from any claims or actions by the Corporation concerning the Released Matters. Member hereby ratifies, approves and agrees to be bound by the terms of the Purchase Agreement as it relates to the Released Matters, including that Member hereby individually releases the Released Parties from the Released Matters. The Corporation does not assume, and DMP remains liable for Seller's Continuing Obligations.

Acknowledgement

Member hereby acknowledges and agrees that Member acquired the Equity Golf Membership for the sole purpose of obtaining recreational use of the Club Facilities, and not as an investment or for economic gain or profit. Equity Golf Memberships at the Club are offered exclusively for the purpose of permitting Members the recreational use of the Club Facilities. Equity Golf Memberships should not be viewed as an investment and no Member should expect to derive any economic benefits or profits from Equity Golf Membership in the Club.

This Membership Conversion Agreement shall be governed and construed and enforced in accordance with the laws of the State of Arizona, without giving effect to principles of conflicts of law.

If the person completing this Membership Conversion Agreement is married, the signatures of both the Member and the Spouse are requested.

Member's Signature *Thomas M. Clark* Date *12/22/2020*
Spouse's Signature *Barbara H. Clark* Date *12/30/2020*

DESERT MOUNTAIN CLUB, INC.

By: _____ Date _____
Representative of Desert Mountain Club, Inc.