



MEMBERSHIP AGREEMENT

(Individual Only - No Family Trust)

EQUITY GOLF MEMBER

Desert Mountain Club, Inc.
10550 East Desert Hills Drive
Scottsdale, Arizona 85262

MEMBERSHIP AGREEMENT

The undersigned individual agrees to become an Equity Member in the Desert Mountain Club in the category of Equity Golf Membership.

I agree to become an Equity Member of Desert Mountain Club, Inc., an Arizona nonprofit corporation (the "Club") for the right to use the Club Facilities pursuant to the terms of this Agreement and the Membership Documents (as defined below) and agree to pay any and all fees, dues, assessments and charges as defined and set forth in the Membership Documents (collectively referred to herein as the "Obligations").

I have received and read a copy of Desert Mountain Club Bylaws ("Bylaws"), Rules and Regulations, and Schedule of Dues, Fees and Charges and the Membership Guidelines (collectively, together with this Membership Agreement, shall be referred to herein as the "Membership Documents"). I agree that the term "Membership Documents" shall include any amendments to the Membership Documents adopted from time to time. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Bylaws. I agree for myself and for my Spouse, Immediate Family, family guests, invitees and guests to be bound by the terms and conditions of the Membership Documents and all procedures and rules adopted by the Club, as they all may be amended from time to time by the Club.

I ACKNOWLEDGE THAT THE TERMS AND CONDITIONS OF MY MEMBERSHIP ARE SET FORTH EXCLUSIVELY IN THIS AGREEMENT AND THE MEMBERSHIP DOCUMENTS AND THAT THE TERMS AND CONDITIONS STATED IN THESE DOCUMENTS SUPERSEDE ANY AND ALL PROMISES, STATEMENTS, REPRESENTATIONS, OR WARRANTIES MADE DIRECTLY OR INDIRECTLY TO ME, VERBALLY OR IN WRITING, REGARDING MY MEMBERSHIP.

AGREEMENT

1. MEMBERSHIP CONTRIBUTION

The required Membership Contribution accompanies this Membership Agreement. I understand that any portion of the Membership Contribution paid herewith may be eligible for refund only upon the reissuance of the Equity Membership as set forth in the Membership Documents. I understand that in the event that my Equity Membership is reissued pursuant to the Membership Documents, prior to refunding any Membership Contribution the Club will first deduct any amount owed to the Club from the amount to be paid under the Membership Documents, including any accrued and unpaid interest on any unpaid balances.

2. OBLIGATIONS, DUES, ASSESSMENTS, FEES AND OTHER CHARGES

I understand that membership is subject to payment of the Obligations, including but not limited to monthly dues and to payment of all other fees, assessments and charges as the Club may establish, all of which are subject to change from time to time. I agree that all Obligations are due and payable immediately upon receipt of billing and I agree to pay all Obligations on or before the due date thereof. I understand that if I fail to pay when due any Obligations, such amount may be subject to late fees and

interest in an amount to be determined by the Club from time to time. I further agree that if I am delinquent in paying any amounts owed to the Club, the Club shall be entitled to recover from me all costs and expenses incurred in attempting to collect the past due amounts, including without limitation attorneys' fees and court costs, whether or not suit is filed.

I understand that delinquency in paying any amounts due to the Club may also result in suspension or termination of my charging and membership privileges, and in expulsion from the Club. I agree to be responsible for all charges incurred by my Immediate Family, family guests, guests and invitees. I agree that my Spouse or Significant Other, as applicable, and I shall be jointly and severally liable for any and all Obligations due to the Club.

I understand and acknowledge that the Club may require that I provide it with a valid credit card or bank transfer authorization that will be automatically charged for any and all Obligations owed to the Club. I agree to provide the Club with any and all information required to establish such automatic payments, and to keep such information current, to be charged monthly for dues and any charges or other fees incurred for my membership. I further authorize the Club to charge my credit card or account provided for such charges.

3. TRANSFER AND RESIGNATION

I understand and acknowledge that the Equity Membership may only be transferred as set forth in the Membership Documents, and that any transfer must occur exclusively through the Club. I understand, have reviewed and agree that the Equity Membership is subject to reissuance as set forth in the Membership Documents, and that no representations have been made regarding such process, except as set forth in the Membership Documents.

4. ACKNOWLEDGMENTS

I hereby acknowledge receipt of a copy of the Membership Documents. My rights and privileges as an Equity Member shall be governed exclusively by this Agreement and the Membership Documents, and I acknowledge the Membership Documents may be amended from time to time.

I have inspected all documents and obtained all information that I believe necessary to my decision to execute this Membership Agreement. I acknowledge that I have the right to consult with an attorney in connection with the execution of this Membership Agreement, and that I have consulted with an attorney to the extent I believe such advice is necessary. I further acknowledge that I am not relying on any oral representations in acquiring this membership.

I hereby acknowledge that as an Equity Member I shall be responsible for the actions of my Spouse, Immediate Family, family guest, invitees and guests and that such individuals shall be subject to the Membership Documents. In the event that my Spouse, Immediate Family, family guest, invitees or guests fail(s) to abide by the Membership Documents, such individual(s) may be excluded from the Club Facilities and my membership may be subject to discipline as set forth in the Membership Documents.

Upon the occurrence and during the continuance of any default or breach by me of any obligation under this Agreement, the Membership Documents, applicable law or equity, including but not limited to my failure to pay the Obligations, will give the Club certain additional rights. I hereby authorize the Club to exercise the rights, without notice to me, to setoff or recoup any or all amounts owed to the Club in connection with my membership against any amounts owed to me by the Club, including but not limited to any potential refund of the Membership Contribution. The Club's rights to do so shall be regardless of whether any claim is liquidated, unliquidated, contingent, noncontingent, fixed, matured, unmatured, legal, equitable, secured or unsecured, and shall be to the fullest extent permitted by any applicable law. The Club's reserved and retained rights of setoff and recoupment against me shall exist regardless of whether any proceeding between or among the Club and I or others has been commenced or is in existence in any court whatsoever. This shall include all rights of setoff and recoupment permitted under 11 U.S.C. § 553, in the event of any bankruptcy case in which I am a debtor. Notwithstanding the foregoing, if all or any portion of any amount setoff or recouped by the Club is thereafter avoided or recovered against the Club, the amount of such claim by the Club against me shall be automatically restored and revived, with applicable interest, such that the Club may reassert such claim against me.

I hereby acknowledge that the use of the Club Facilities and any privilege or service incident to use is undertaken with knowledge of possible risk of injury. The undersigned hereby accept any and all risk of injury to themselves, their guests and their family sustained while using the Club Facilities or involved in any event or activity incident to use of the Club. In accepting the risk of injury, the undersigned understands that they are relieving the Club., directors, officers, employees and agents and the members of any Club committee from any and all loss, cost, claims, injury, damages or liability sustained or incurred by themselves, their guests and their family resulting from or arising out of any conduct or event connected with the Club or use of any of the Club Facilities.

I understand that this Membership Agreement is irrevocable by me after mailing or delivery to the Club. I HEREBY ACKNOWLEDGE THAT I AM BECOMING A MEMBER FOR THE SOLE PURPOSE OF OBTAINING RECREATIONAL USE OF THE CLUB FACILITIES AND NOT AS AN INVESTMENT OR FOR ANY ECONOMIC PROFIT.

I acknowledge that this Membership Agreement is not binding on the Club until it is executed by the Club.

This Membership Agreement may not be amended or modified, nor shall any waiver of any provision hereof be effective, except by an instrument in writing executed by the undersigned and the Club. This Membership Agreement shall be governed by 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 Member is married, the signatures of both spouses are required. By signing below the Spouse agrees to all matters set forth in this Agreement and the Membership Documents.

This Membership Agreement shall not be binding on the Club until the acceptance below is signed, and, if accepted, is subject to the terms and conditions stated herein and in the Membership Documents.