



DEER CREST CLUB

AT THE ST. REGIS DEER VALLEY

MEMBERSHIP PLAN

THE DEER CREST CLUB AT THE ST. REGIS

MEMBERSHIP PLAN

GENERAL DESCRIPTION OF MEMBERSHIP PLAN

MEMBERSHIP OPPORTUNITY

Deer Crest Janna, LLC, its affiliates, successors and/or assigns (the "Company"), is offering an opportunity to become a member of the Deer Crest Club at the St. Regis (the "Club"). The Club is located on the lower level of The St. Regis Deer Valley Resort (the "Resort") and the "Club Facilities" consists of a Club Member Room ("Club Lounge"), a private ski "beach" and an adjacent Locker Room. The Club Lounge offers direct access to the Deer Valley® Resort ski runs, day lodges and chairlifts; and access to the "Resort Facilities" including the Resort's fitness, spa, dining, lodging, ski valet and ski services, valet parking and other Resort facilities, activities and services.

SPECIAL MEMBERSHIP BENEFITS

In addition to the enjoyment of the Club Facilities, the Resort Facilities and an extensive array of programs and activities for members and their families, membership in the Club offers a number of attractive benefits, including:

- **Exclusivity.** Only Club members will have use of members-only Club Facilities including the Club Lounge, Locker Room and a private ski "beach" along with access to special benefits the Resort and Club provide for members only. Deer Crest Janna reserves the right to invite guests and other non-members to use Club Facilities at any time.
- **Personalized Ski Valet and Services.** Personalized and convenient ski services at preferred rates can be arranged through the Club ski valet at Jans Mountain Outfitters (located at the Resort) such as ski waxing and ski rentals during ski season. Members will also receive assistance with storing equipment.
- **Ski Lift Tickets.** As a service to members, and subject to an agreement with Deer Valley®, ski lift tickets may be available for purchase at the Club through the Deer Valley Resort Ticket Desk located in Jans Mountain Outfitters at the St. Regis Deer Valley.
- **Preferred Access and Dining at the Resort.** Members will receive invitations to Deer Crest Club events and St. Regis Deer Valley events with advance notice along with priority reservations and preferred pricing at the Terrace Café, J & G Grill and St. Regis Bar and Lounge.
- **Remède Spa Preferred Access.** Members will receive benefits and discounts at the Remède Spa located at the Resort. Use of the spa facilities is complimentary with the purchase of a spa service. Use of the spa facilities without additional services is available for a daily fee on a space available basis.

- **St. Regis Athletic Club Preferred Access.** Members receive exclusive and complimentary access to the St. Regis Athletic Club.
- **Wine Services.** Members who rent one of the Club's private Wine Lockers will receive special benefits and services, such as complimentary corkage fees at select Resort restaurants.
- **Valet Parking.** Complimentary valet parking for Club Members who are SRDV Unit owners or Deer Crest Home or Property owners is located at the Resort main entrance and for other Club Members is located at the Resort's Snow Park lobby at the base of the Resort's state of the art funicular, a mountainside car that traverses the slope to the main lodge. Complimentary valet parking is available for Club Members on a space available basis.
- **Deer Crest Club Ride.** The Club reserves the right in its sole and absolute discretion, but is not obligated, to provide a transportation system known as "Deer Crest Club Ride" on a temporary, seasonal or permanent basis for the exclusive use by members as further described in this Membership Plan.
- **Refundable Membership Deposit.** The refundable membership deposit for Club Membership is 90% refundable upon resignation and reissuance of the membership by the Club to a new member (as set forth in the member's Membership Agreement) if the member resigns within the first 3 years of the date the Club membership is issued. If resignation occurs in the fourth year and beyond member will receive a refund of 80% of the original deposit made to the Club. Thirty years after the date the membership is issued by the Club, the member will receive 80% of the original deposit fee paid. Non-refundable membership fees are not refundable.
- **Resigned Memberships Reissued Prior to Membership Sell-Out.** Resigned refundable Club Members do not have to wait until all new Club Memberships in the Club have been issued before their Club Membership is resold to a new member, as provided in this Membership Plan.
- **Transferability of Memberships.** Club Memberships of SRDV Unit Owners may be transferable one time through the Club to the subsequent purchaser of a Club Member's SRDV Unit. Club Memberships of Deer Crest Homeowner or Property Owners may be transferable one time through the Club to the subsequent purchaser of a Club Member's Deer Crest Home or Property.
- **No Assessments.** Club Members are responsible for the payment of dues, but members are not subject to either operating or capital assessments.
- **Immediate Family Privileges.** Members who choose the family level of dues are entitled to family privileges for the member, the member's spouse, and their unmarried children under the age of 26, who are either living at home, in school on a full-time basis, or in the military to enjoy full membership privileges at the Club without having to pay additional membership dues.

- **Inheritability.** Upon the death of a Club Member, the Club Membership can be transferred to his or her spouse, as described further in this Membership Plan.
- **Legacy Transfer.** Club Members can request a one-time transfer of their Club Membership through the Club to their adult child as set forth in this Membership Plan.
- **Deer Crest Club VIP Club Concierge services.** Deer Crest Club VIP Concierge services are complimentary and available for members to arrange for a variety of personal services and business assistance as described further in this Membership Plan.
- **Preferred Business Needs Access.** Complimentary use of the computer, printer/fax, and iPads located in the Club Lounge. In addition, members will receive complimentary internet service at the Resort.
- **Club Newsletter.** Members will receive a periodic newsletter containing information about events and activities at the Club and other items of interest.
- **Website.** A Club website with a member only area will be created to provide members with access to important up-to-date Club information.

Additional benefits and privileges of membership in the Club, as well as specific preferred pricing and other benefits in many of the Resort's amenities can be found on the Club's Schedule of Membership Benefits.

CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

Every person who desires to obtain a membership, should carefully read this Membership Plan and all of the referenced documents and should seek professional advice to evaluate these documents.

RELY ONLY ON INFORMATION IN THIS MEMBERSHIP PLAN

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS MEMBERSHIP PLAN AND THE REFERENCED DOCUMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CLUB. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF MEMBERSHIP CONTAINED IN THE MEMBERSHIP PLAN, RULES AND REGULATIONS AND MEMBERSHIP AGREEMENT WITH OTHER PRINTED MATERIALS, THE MEMBERSHIP PLAN, RULES AND REGULATIONS AND MEMBERSHIP AGREEMENT SHALL GOVERN.

MEMBERSHIPS ARE OFFERED ONLY FOR RECREATIONAL PURPOSES

MEMBERSHIPS AT THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING MEMBERS THE RECREATIONAL USE OF THE CLUB FACILITIES AND THE RESORT FACILITIES. MEMBERSHIPS SHOULD NOT BE

VIEWED AS AN INVESTMENT AND NO MEMBER SHOULD EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM MEMBERSHIP AT THE CLUB.

NO FEDERAL OR STATE AUTHORITY HAS PASSED UPON OR ENDORSED THE MERITS OF THIS MEMBERSHIP PLAN.

APPLICATION PROCEDURE

Each person who desires to become a member must mail or deliver to the Membership Director a fully completed and signed Membership Agreement along with a check for the required membership deposit or membership fee, as applicable. In the event the agreement is not acted upon favorably, the membership deposit or membership fee, as applicable will be fully refunded, without interest.

MEMBERSHIP DIRECTOR AVAILABLE TO ANSWER INQUIRIES

Should you have any questions concerning this Membership Plan or the membership opportunities available at The Deer Crest Club, please contact the Membership Director at 2300 Deer Valley Drive East, Park City, Utah 84060, (435) 940-5810 extension 1.

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October, 2015

MEMBERSHIP FEATURES AND FACILITIES

INTRODUCTION

This Membership Plan, the Rules and Regulations and the Membership Agreement, set forth the rights and privileges of membership in the Club.

CLUB FACILITIES AND AMENITIES

Members, their families and guests may enjoy the following Club Facilities subject to the terms of this Membership Plan:

- **Member Club Room and Locker Room.** A member club room ("Club Lounge") will provide internet access, complementary newspapers, continental breakfast and non-alcoholic beverages throughout the day, seasonally during operating hours. A private ski "beach" will also be open daily to members during ski season.
- **Sports Lockers.** Members may obtain access and use of a sports locker with boot dryers and storage space available subject to availability ("Sports Lockers"). Membership includes a choice of one Sport Locker or one Wine Locker. Additional Sport Lockers can be purchased for an additional annual fee, subject to availability. Members who obtain a Sports Locker will receive a complimentary brass plate with their name on it identifying their locker. Additional benefits can be found on the Club's Schedule of Membership Benefits.
- **Wine Lockers and Amenities.** Members may obtain access and use of one of 63 wine lockers that holds up to 27 bottles of wine along with access to the services of The St. Regis Deer Valley Sommelier, subject to availability. Membership includes a choice of one Sport Locker or one Wine Locker. Additional Wine Lockers can be purchased for an annual fee, subject to availability. Members who obtain a Wine Locker will receive a complimentary brass plate with their name on it identifying their locker and additional benefits, such as special discounts not available to other members of the Club as described on the Club's Schedule of Membership Benefits.
- **Valet Parking.** Complimentary valet parking available for Club Members who are SRDV Unit owners or Deer Crest Home or Property owners is located at the Resort main entrance and for other Club Members is located at the Resort's Snow Park Lobby and is subject to availability.
- **Deer Crest Club Ride.** The Club reserves the right in its sole and absolute discretion, but is not obligated, to provide a transportation system known as "Deer Crest Club Ride" on a temporary, seasonal or permanent basis for the use by members and Hotel Guests. When available, the Deer Crest Club Ride will provide a private luxury shuttle service for pick-up and drop off service to The St. Regis Deer Valley for members who live within a 5-mile radius of the Club with reservations. Shuttles are subject to availability.
- **Ski Facilities and Ski Services.** Direct ski-in, ski-out access exclusively through the Resort to the impeccably groomed 2,026 acres with 21 lifts with 12 high speed

quads, 100 trails, and six bowls-all offering an abundance of terrain at the legendary Deer Valley Resort®. Members have access through Club Attendants to once a month free ski waxing and 10% off rentals at Jans Mountain Outfitters at The St. Regis Deer Valley location during ski season. Members will also receive assistance with storing and retrieving equipment seasonally. Access to Deer Valley Resort can be gained through the Club Member ski "beach" located right off of the Deer Hollow Run. A resort tradition, the "beach" offers members and their guests' access to a place to relax, have a bite to eat or drink, and lounge in chairs while taking in the stunning mountain views. Ski storage can be available in off-season for a monthly fee.

- **Deer Crest Club VIP Club Concierge services.** Activities at the Resort as well as in the surrounding area can be coordinated through the Deer Crest Club team and VIP Club Concierge services assisted by the St. Regis Concierge. The Deer Crest Club team and VIP Club Concierge services will assist with such items as ski school reservations, massage services, child care, dinner reservations, lift tickets, tickets to sporting, concerts and cultural events, local transfers, airport shuttle service, car rentals and other services. Membership in the Club will also feature special activities and events for members. These activities may include sleigh rides, tours, and social gatherings for members and guests only. The services of the Deer Crest Club team and VIP Club Concierge are complimentary and included with a membership, but members are responsible for the cost of services scheduled via the Deer Crest Club team and VIP Club Concierge services.

RESORT FACILITIES AND AMENITIES

The following Resort Facilities are also available to members, their families and guests, subject to the terms of this Membership Plan:

- **St. Regis Athletic Club.** Access to the St. Regis Athletic Club (the "Athletic Club") is subject to space availability with access to advance reservations during peak season. The Athletic Club features a complete selection of Techno Gym equipment, including treadmills and ellipticals, upright and reclining bikes as well as cardiovascular, strength training and core work areas with free weights, this 3,300 square foot facility offers something for every level. A spacious yoga and pilates studio is equipped with stretching mats. Additional amenities include Wellness balls and adjustable benches. Located on the second floor of the Resort, the Athletic Club features separate locker rooms for men and women including showers.
- **Remède Spa.** Access to the 14,000 square foot Remède Spa featuring eleven intimate treatment rooms, two companion suites with outdoor relaxation patios, one vichy treatment room, two manicure and three pedicure stations, and heated terraces. Use of the spa facilities is complimentary with the purchase of a spa service. Use of the spa facilities without additional services is available for a daily fee on a space available basis.

- **Pool Area and Decks.** Access and use of the Resort's two-tiered heated swimming pool and adjacent hot tubs with breathtaking mountain views, subject to space availability with access to advance reservations during peak season. The Resort's heated deck, comfortable lounge chairs and poolside food and beverage service add to the pampering experience. Pool access may be subject to blackout dates.
- **The St. Regis Deer Valley Resort.** Featuring 181 guest rooms with 24 hour service by the iconic St. Regis Butlers, dining at any one of the following Resort restaurants with preferred access and pricing and special events for members only:
 - **Terrace Café** - As close as you'll get to a "ski-through" restaurant, this casual café serves quick bites to fuel your downhill adventures. Grab a gourmet sandwich, salad or soup to savor on the Mountain Terrace overlooking both Deer Hollow Run and Deer Valley.
 - **J & G Grill** - Masterful dishes are served in our signature restaurant. Inspired cooking and flawless views are a treat for the taste buds and a feast for the eyes.
 - **St. Regis Bar and Lounge** - Enjoy stunning mountain views and let your worries melt away in front of a magnificent wood-burning fireplace.
 - **Library** - Enjoy a pick-me-up in a casual, comfortable, bookish setting. Mornings feature coffee, tea and hot chocolate while afternoons offer assorted beverages.

PREFERRED PRICING FOR MEMBERS

Members will receive many services and amenities complimentary and certain preferred pricing for select services and amenities as reflected on the Club's separate Schedule of Membership Benefits published on a periodic basis by the Club. Benefits will not be applicable to banquets, special events or catered parties and are subject to change in the Club's sole and absolute discretion. Benefits may include specific preferred pricing on such items as food purchased at the Resort, spa services and treatments, wine corkage fees, and ski equipment rentals at Jans Mountain Outfitters, located at the Resort.

PREFERRED RESORT ACCOMMODATIONS

Members are eligible for the best available rate less 15% on Resort rooms and an automatic upgrade to a suite, if one is available, on the day of arrival at no additional charge. Members and their guests are also eligible for a confirmed upgrade to a suite for an additional charge at the time the reservation for accommodations is made, if available when the reservation is made. All preferred Resort accommodations will be provided in accordance with the Schedule of Membership Benefits and are subject to availability.

MEMBERS WEBSITE

The Club has created a member's only website for which members will receive a user name and password to access. In addition to the member newsletter, the member website is used as a resource of information. Members may log on and view details about upcoming events and activities, facility photos and descriptions, tournament results, and club event photos for downloading.

ADDITIONAL CLUB FACILITIES

The Club may, in its sole and absolute discretion, add additional facilities to the Club as it determines appropriate from time to time. If additional recreational or social facilities are added at the Club, the Club may increase the number of memberships and/or offer additional categories of membership privileges to its members and such other persons as determined by the Club from time to time. If offered, each member may acquire some or all of the additional privileges, subject to availability, on such terms and conditions as may be determined by the Club from time to time. Members who elect to acquire the additional membership privileges may be required to pay an additional membership deposit, membership fees and/or additional dues, fees and charges for the additional membership privileges.

OWNERSHIP AND OPERATION OF CLUB FACILITIES

The Company, doing business as the Club, owns and operates the Club Facilities. Where this Membership Plan refers to the Club taking action or having certain rights, the Company or its designees shall take such action and have such rights.

TAX CONSEQUENCES OF ACQUIRING MEMBERSHIP

The Club makes no representations and expresses no opinions regarding the federal, state or local income tax consequences of acquiring a membership or with respect to any membership deposits paid to the Club. All persons acquire their membership subject to all applicable tax laws, as the same may be amended from time to time. Accordingly, members should consult with their own tax advisors with respect to the tax consequences of acquiring a membership or payment of any membership deposits.

MEMBERSHIP CATEGORIES AND PRIVILEGES

CATEGORIES OF MEMBERSHIP

The Club is offering a limited number of memberships referred to as "Club Memberships". Club Members will be permitted to select on an annual basis, membership privileges in either the Single, Couple and Family dues levels as further described in this Membership Plan. The Club may also offer Family Legacy and Professional Organization Memberships. The Club may offer certain other memberships and use privileges as described in the "Other Memberships and Use Privileges" provision in this Membership Plan.

CLUB MEMBERSHIP

Club Members will be entitled to use all of the Club Facilities, which includes Club Lounge, Locker Room and a private ski "beach". Club Members may use the member Sports Lockers and Wine Lockers, subject to availability, if either stated in Addendum as part of their annual dues or upon payment of an additional amount as determined by the Club from time to time in the Club's sole discretion. Additional benefits of Club Membership can be found on the Club's Schedule of Membership Benefits. Members will also enjoy additional specific benefits as described in their Membership Agreement with the Club. The Club reserves the right to offer additional benefits to certain real estate purchasers as determined by the Club in its sole and absolute discretion.

PROFESSIONAL ORGANIZATION MEMBERSHIP

The Club may offer a limited number of memberships to actual legal, business entities, as determined by the Club from time to time, in its sole and absolute discretion. Each Corporate Membership will count as one membership against any limit on the number of Club Memberships. Each Professional Organization Membership will entitle the Professional Organization Member to designate up to three persons to use the Club Facilities. The Professional Organization Member shall pay annual dues as established by the Club from time to time. Each designated user must be an owner, director, officer, partner, shareholder or employee of the entity and will be subject to approval of the Club at any time, in its sole and absolute discretion. Each Professional Organization Member will be responsible for any unpaid dues, fees and other charges incurred by its designated users. A Professional Organization Member may change one or more of the designated users during the membership year. The Professional Organizational Membership Fee (the "Membership Fee") is due and payable upon signing the Professional Organization Membership Agreement. The Professional Organizational Membership Agreement fee shall be refunded in accordance with the terms of the "Refund of Membership Deposit for Refundable Membership" as contained herein.

FAMILY LEGACY REFUNDABLE MEMBERSHIP

The Club may offer this Refundable Membership for related families joining under one Membership. One membership number will be issued and one individual will be delegated as the primary member. A legacy family may include the member's spouse, their adult children and any children of these families under the age of 26 who are living at home, attending school on a full-time basis or serving in the military. Membership Deposit fee will be based on the number of families joining (limit 3 families per Legacy Membership) and pricing will range from 150-200% of the current Refundable Membership deposit fee. All charges and dues will be sent to the primary person of record. All family members that have been approved and are listed on the Family Legacy Agreement will be entitled to use the Club Facilities in accordance with the member's membership category and the Rules and Regulations of the Club.

LIMIT ON NUMBER OF MEMBERSHIPS

The Club will limit the maximum number of memberships to a total of 195 members with a maximum of 150 members who are not SRDV Unit owners or Deer Crest Home or Property owners in its sole and absolute discretion. The Club may also in its sole and absolute discretion further limit or increase the number of memberships available in any category of membership as the Club determines appropriate in its sole and absolute discretion from time to time.

RULES AND POLICIES

In order to meet the changing needs and desires of the membership of the Club and use of the Club Facilities and the Resort Facilities, the Club reserves the right, in its sole and absolute discretion, to modify, change or add to the categories of membership privileges (including the creation of additional categories of membership privileges), the eligibility requirements for membership, the terms and conditions for use of the Club's Facilities, the Resort's Facilities and the guest privileges, and the Rules and Regulations of the Club, including but not limited to the following: 1) parking requirements and restrictions; 2) restrictions on use of the Resort Facilities' amenities during peak occupancy periods based on existing occupancy limits ; 3) capacity constraints for the Club Facilities and Resort Facilities; and 4) Club operating hours.

FAMILY PRIVILEGES

Each membership will be in the name of one individual who is authorized to act on behalf of the membership. If membership is in more than one name than both parties are responsible to act on behalf of the membership. Each year a member will be given the opportunity to choose one of the below levels of membership privileges and corresponding dues level by completing a or such other forms as may be required by the Club. A Club Member who has not selected a level of membership privileges will be deemed by the Club to have selected the same membership privileges for that membership year as the member had in the previous year.

- *Family Privileges.* A member's immediate family will be entitled to use the Club Facilities in accordance with the member's membership category and the Rules and Regulations of the Club if the member pays the family level of dues. A member's immediate family will include the member's spouse and their unmarried children under the age of 26 who are living at home, attending school on a full-time basis or serving in the military.
- *Couple Privileges.* A member and his or her spouse will be entitled to use the Club Facilities in accordance with the member's membership category and the Rules and Regulations of the Club if the member pays the couple level of dues. The member's children may use the Club Facilities as guests of a member in accordance with the Rules and Regulations of the Club.

- Single Privileges. A member may elect to pay the single level of dues. If the member elects this option, his or her spouse and children may use the Club Facilities only as guests of the member in accordance with the Rules and Regulations of the Club.

PRIVILEGES FOR INDIVIDUAL LIVING WITH MEMBER

A member with either couple or family level of dues and living together with another individual in the same household as a family unit may designate the other individual on a membership year basis to use the Club Facilities and the Resort Facilities as an immediate family member (the "designated user"). The total number of adults who may have immediate family privileges is limited to two adults per membership. The member and the designated user shall be individually and jointly responsible for the payment of all charges and fees incurred by the designated user. The Club reserves the right to establish such fees and other rules and require the member and designated user to submit such information as the Club deems appropriate.

GUEST PRIVILEGES

A member's guest will be entitled to use the Club Facilities and the Resort Facilities in accordance with the member's membership privileges and the Rules and Regulations of the Club. The Club may limit the number of times a guest, accompanied or unaccompanied, may use the Club Facilities and the Resort Facilities in its sole and absolute discretion. The member will be responsible for the conduct of his or her guests and for all charges incurred by his or her guests who are not paid within the customary billing and collection procedures of the Club.

OFFERING OF MEMBERSHIPS

OFFERING OF MEMBERSHIPS

Memberships will be offered to initial purchasers of SRDV Units, and owners of Deer Crest Homes and such other persons as the Club determines appropriate from time to time, including persons who do not own SRDV Units or Deer Crest Homes.

RESERVED CLUB MEMBERSHIPS

All of the unissued Club Memberships will be reserved by the Club and will not be considered to be available memberships in the Club. The Club may not be compelled to sell a reserved Club Membership. The Club may issue a reserved Club Membership to any person whom the Club, in its sole and absolute discretion, determines appropriate from time to time.

WAITING LIST

The Club will establish a waiting list for memberships. Resigned memberships that are not reissued to the subsequent purchasers of a resigned member's SRDV Unit or Deer Crest Home, or that are not repurchased by the Club, as hereinafter provided, will be offered to persons on a waiting list in accordance with the following order of priorities:

- First, to SRDV Unit owners and Deer Crest Home owners who are not members of the Club;
- Second, to all other persons who desire a membership in the Club

SRDV Unit owners and Deer Crest Home or Property owners will have priority to acquire any available memberships.

CLUB MEMBERSHIP MAY BE HELD IN THE NAME OF A LEGAL ENTITY

For the convenience of members, a Club Membership may be held in the name of a partnership, company, trust or other form of multiple ownership (collectively, the "entity"). The entity must designate one individual or family who will have the right to use the Club Membership. The entity may change the designated user prior to the start of each membership year in accordance with the Rules and Regulations and upon payment of the difference between the then current membership deposit and the membership deposit previously paid by the entity, or such other redesignation fee as may be established by the Club from time to time. Each designated user must submit a Membership Agreement and will be subject to the approval of the Club. Each designated user must be a bona fide director, officer or employee of the entity and pay the required dues, fees and charges. No person other than the designated user and his or her immediate family will be entitled to simultaneously use the Club Membership. The Club may establish from time to time the rules governing the designated user of a Club Membership, including a limit on the number of times the designated user may be changed.

MEMBERSHIP DEPOSIT OR MEMBERSHIP FEE

MEMBERSHIP DEPOSIT OR MEMBERSHIP FEE REQUIRED TO ACQUIRE A CLUB MEMBERSHIP

Each person who desires to acquire a membership in the Club will be required to pay either a refundable membership deposit or non-refundable membership fee as determined by the Club from time to time.. The refundable membership deposit paid by a member for a membership is not transferable, except as specifically provided in this Membership Plan, and is refundable only in accordance with this Membership Plan, the Rules and Regulations of the Club and the Membership Agreement. The membership fee paid by a member for a non-refundable membership will not be refunded to the member upon resignation of the member's membership.

REFUND OF MEMBERSHIP DEPOSIT FOR REFUNDABLE MEMBERSHIPS

The refundable membership deposit for Club Membership is 90% refundable upon resignation and reissuance of the membership by the Club to a new member (as set forth in the member's Membership Agreement) if the member resigns within the first 3 years of the date the Club membership is issued. If resignation occurs in the fourth year and beyond member will receive a refund of 80% of the original deposit made to the Club. Thirty years after the date the membership is issued by the Club, the member will

receive 80% of the original deposit fee paid. Non-refundable membership fees are not refundable.

The Club's obligation to the Club Member shall be evidenced by the Membership Agreement. Member will receive a refund within 30 days following the reissuance of a resigned Club Membership to a new Club Member.

In the event a dispute arises between two or more parties as to who is entitled to the refund of the membership deposit paid by a Club Member, the Club in its sole and absolute discretion may file an interpleader action or similar type action and thereby deposit the refund amount into the registry of a court of competent jurisdiction for the court to determine who is entitled to the refund without recourse to the Club. The Club shall be entitled to reimbursement of reasonable attorney's fees and costs for filing such interpleader action.

CLUB MEMBER MAY CONTINUE MEMBERSHIP AT END OF THIRTY YEARS

A Club Member who paid a membership deposit for a Refundable Membership and continues to be a member for 30 years will receive a refund of eighty percent (80%) of the membership deposit previously paid by the Club Member, if any, at the end of 30 years, will continue to enjoy membership privileges and will continue to pay the applicable membership dues, fees and charges until the Club Member resigns. Any Club Member who has already received the 30-year refund will not be counted toward any cap or limits on the total number of Club Members or the number of members in any category.

DEDUCTION OF AMOUNTS OWED TO CLUB

The Club will deduct from any amount to be repaid to the Club Member any amount which the Club Member owes the Club.

TRANSFER OF MEMBERSHIP

TRANSFER OF CLUB MEMBERSHIP THROUGH CLUB

Should a Club Member desire to resign from the Club, the Club Member shall be required to give written notice to the Club. Resignation of a Club Membership is irrevocable, unless otherwise determined by the Club. A Club Member may not transfer or sell his or her Club Membership to any person or entity.

TRANSFER UPON SALE OF SRDV UNIT OR DEER CREST HOME

A member has a one-time right to arrange for the Club to reissue his or her membership to the purchaser of his SRDV Unit or Deer Crest Home or Property regardless of whether all memberships in the Club have been issued and regardless of whether there are any resigned memberships on the reissuance waiting list. The subsequent purchaser desiring the resigned membership will be required to submit a Membership Agreement, will be subject to the approval of the Club and will be required to pay a

non-refundable transfer fee for the resigning member's membership. The purchaser must acquire the membership within 30 days of the closing on the SRDV Unit or Deer Crest Home or Property closing.

A member who upon acquiring a SRDV Unit or Deer Crest Home or Property and also acquiring a membership with the payment of a transfer fee will only be able to transfer his or her membership to the Club and the Club's reissuance waiting list as provided herein.

TRANSFER OF CLUB MEMBERSHIP THROUGH REISSUANCE WAITING LIST

All resigned refundable Club Memberships will be placed on a reissuance waiting list and will be reissued on a first-resigned, first-reissued basis as follows, unless the Club Member arranges for the subsequent purchaser of his or her SRDV Unit or Deer Crest Home or Property, who is approved by the Club, to acquire his or her refundable Club Membership as set forth above:

- (a) Prior to the initial sale of all Club Memberships, every third Club Membership (1 in 3) will be a resigned, refundable Club Membership from the reissuance waiting list, provided there is a resigned Club Membership on the reissuance waiting list. The other two Club Memberships sold will be from the Club's unissued Club Memberships. This procedure allows the reissuance of resigned Club Memberships prior to the issuance of all Club Memberships in the Club.
- (b) After the initial sale of all Club Memberships, each Club Membership sold will be a resigned refundable Club Membership from the reissuance waiting list.

A member must be current with his or her dues obligation in order to be placed on the reissuance waiting list, unless the Club determines otherwise. A refund, if a membership deposit was paid will be issued to the member at the time of reissuance in accordance with the terms of this Membership Plan, the Rules and Regulations and each member's Membership Agreement.

The Club may, in its sole and absolute discretion, accelerate the reissuance of resigned memberships, and if such acceleration occurs, it is for a limited time period, as determined in the sole and absolute discretion of the Club, and shall not be construed as a permanent change in the reissuance provision and cannot be relied on in the future.

REPURCHASE OF CLUB MEMBERSHIPS UNDER OTHER CIRCUMSTANCES

The Club is not obligated to repurchase a Club Membership under any circumstances, other than the circumstances specifically described in this Membership Plan. The Club may, in its sole and absolute discretion, repurchase a resigned Club Membership, which is not being transferred to the subsequent purchaser of the resigning member's SRDV Unit or Deer Crest Home, on terms agreed to by the Club and the Club Member. Any Club Membership so purchased shall be added to the Club's reserved Club Memberships.

TRANSFER DURING A CLUB MEMBER'S LIFETIME

A Club Member can request a one-time transfer of his or her Club Membership to an adult child in the Members immediate family who is approved for Club Membership in the Club upon payment of the applicable non-refundable transfer fee set forth in the Membership Agreement. Transfer rights exist within the 30-year life of the membership. Member of a Refundable Membership may elect to forfeit the refund at 30 years in order to maintain transfer rights on the membership. If a refundable membership is being transferred, a new 30-year period for the refund of the membership deposit shall commence for the adult child. If a non-refundable membership is being transferred, there will be no additional membership fee and only the transfer fee is required to be paid. The transfer of the Club Membership to an adult child shall not be subject to any waiting lists.

TRANSFER OF MEMBERSHIP UPON DEATH OF MEMBER

Upon the death of a Club Member, the Club Membership will be transferred to the Club Member's surviving spouse without the payment of any additional membership deposit, provided the surviving spouse applies for and is approved for Club Membership in the Club. If there is no surviving spouse, or the surviving spouse does not apply for Club Membership, or if the surviving spouse applies and is not approved for Club Membership in the Club, the Club Membership shall be deemed resigned and will be reissued in the same manner as any other resigned Club Membership except that the refund paid to the estate of the deceased Club Member will not be subject to a transfer fee and whereupon reissuance the membership deposit paid for the Club Membership will be refunded to the estate of the deceased Club Member, only if the Club Member had a refundable membership.

LEGAL SEPARATION OR DIVORCE

In the event of the divorce or separation of spouses having Club Membership privileges, the Club Membership, including all of its rights and benefits, will vest in the spouse awarded the Club Membership by an agreement of separation or a decree of divorce. Until the award of the Club Membership and written notice thereof is provided to the Club, the member will be liable for all dues and charges and may continue to enjoy membership privileges so long as such amounts are timely paid. The Club reserves the right, in its sole and absolute discretion, not to transfer the Club Membership to either spouse if the Club, in its sole and absolute discretion, is unable to determine the person who is lawfully entitled to receive the Club Membership. In the case of divorce, if the Club has been unable to determine which spouse is legally entitled to the Club Membership within six months after the date of the divorce decree, the Club Membership shall automatically be deemed resigned and the Club will hold the membership deposit pending receipt of either a court order or agreement of both spouses with instructions as to the manner in which the refund, if any should be issued. In the event the Club has not received the above information within 30 days of its request for such information, the Club in its sole and absolute discretion may file an interpleader action or similar type action and thereby deposit the refund amount, if any into the registry of a court of competent jurisdiction for the court to determine who is

entitled to the refund, if any without recourse to the Club. The Club shall be entitled to a reimbursement of reasonable attorney fees and costs for filing such interpleader action. The Club reserves the right to petition the divorce court to determine who is entitled to the refund, if any, once the Club Membership is reissued.

DUES AND CHARGES

MEMBERSHIP YEAR

The Club's membership year will constitute the 12-month period commencing December 1 and ending November 30, unless otherwise established by the Club from time to time.

DUES, FEES AND CHARGES

The Club will determine the amount of dues, fees and other charges for that membership year. Club Members who are owners of a SRDV Unit may pay lower dues than other Club Members by virtue of ownership of their SRDV Unit and the privileges attached to ownership at the Resort. Dues will be payable quarterly in advance, unless otherwise established by the Club from time to time.

Club Members' dues will be charged to the member's valid, approved credit or debit card and the Club Member will authorize the Club to charge dues, fees and charges to such credit or debit card as described in the member's Membership Agreement and Rules and Regulations. The Club Member shall be obligated to keep a valid approved credit or debit card on file with the Club at all times. The Club may establish daily and/or weekly access fees which will entitle member's extended family members and guests to use the Club's Facilities as described herein.

Notwithstanding anything to the contrary above, certain services, programs, activities and facilities of the Club shall require payment of separate fees by all users, including members.

SCHEDULE OF DUES, FEES AND CHARGES

The dues, fees and charges of the Club are described on the Schedule of Dues, Fees and Charges. The amount of the dues, fees and charges for subsequent years is subject to change.

NO ASSESSMENTS AGAINST MEMBERS

Club Members will only pay membership dues, fees and other charges established from time to time. Members will not be subject to any liability for capital or operating assessments for the costs and expenses of ownership or operation of the Club Facilities. The Company will pay all operating deficits incurred in the operation of the Club Facilities and will retain all operating revenues resulting from operation of the Club Facilities. Annual increases in dues shall not be deemed an assessment for purposes of this provision. Dues may only be increased once per year unless a new facility is opened during the year. The Club operating budget and the calculation of the dues may include

a reserve for capital replacements and improvements and this shall not be deemed an assessment for purposes of this provision.

PAYMENT OF DUES BY RESIGNED CLUB MEMBER

A resigned Club Member shall be obligated to continue to pay dues, fees and other charges associated with the resigned Club Membership until the earlier of: (1) the reissuance of the Club Membership by the Club, or (2) 12 months after the resignation occurs. A resigned Club Member shall be permitted to use the Club Facilities as long as the dues, fees and other charges continue to be paid by the resigned Club Member. In the event that there are any amounts owing to the Club by a resigned Club Member which are past due, the Club reserves the right to move the resigned Club Membership to the bottom of the reissuance waiting list until such amounts have been paid in full.

PRORATED DUES AND FEES UPON REISSUANCE OF MEMBERSHIP

If a membership is reissued during a membership year, the resigned member shall be entitled to a refund of a pro rata portion of any dues and other fees paid in advance for which services have yet to be rendered.

ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

MEMBERS' ACKNOWLEDGMENT

Membership in the Club permits the member to use the Club Facilities in accordance with this Membership Plan and the Rules and Regulations. This Membership Plan is subject to the Conditional Use Permit from the Town of Park City and a review by the Planning Commission of the Club operations, membership, parking and traffic impacts. Membership in the Club is not an investment in the Company or the Club Facilities and does not give a member a vested or prescriptive right or easement to use the Club Facilities. Membership in the Club does not provide a member with an equity or ownership interest or any other property interest in the Company or the Club Facilities. A member only acquires a revocable license to use the Club Facilities in accordance with the terms and conditions of this Membership Plan and the Rules and Regulations, as the same may be amended from time to time, and the Membership Agreement. All rights and privileges of members under this Membership Plan, the Rules and Regulations and the Membership Agreement, are subordinate to the lien of any mortgage encumbering the Club Facilities from time to time.

The Club reserves the right, in its sole and absolute discretion, to terminate or modify this Membership Plan and the Rules and Regulations, to reserve Club Memberships, to sell, lease or otherwise dispose of the Club Facilities in any manner whatsoever and to any person whomsoever, to add, issue, modify or terminate any type, category or class of membership, to recall Club Membership at any time for any or no reason whatsoever, to discontinue operation of any or all of the Club Facilities, to convert the Club into a member-owned club and to make any other changes in the terms and conditions of membership or in the Club Facilities available for use by members. Notwithstanding

anything to the contrary, the Club may not change the provision for refund of the membership deposit of a Club Membership.

In the event of termination of the Membership Plan, termination of a person's category of membership privileges, recall of a Club Membership or the discontinuance of operation of all or substantially all of the Club Facilities, the Club will refund the Club Member's membership deposit actually paid to the affected Club Members within 30 days. In the event that the Club Facilities are sold and the buyer assumes liability for the repayment of the appropriate membership deposit as provided in the Club Member's Membership Agreement, the Club Member shall look solely to the new owner for repayment of the Club Member's membership deposit and the seller of the Club Facilities shall be released from all liability for the repayment thereof. In the event of a sale of the Club Facilities, the buyer shall take title subject to the terms and provisions of the then existing Membership Plan.

Any member whose conduct or whose family member's conduct or guest's conduct is deemed by the Club to be likely to endanger the welfare, safety, harmony or good reputation of the Club or its members or is otherwise improper, may be reprimanded, fined, suspended or expelled from the Club and shall have all privileges associated with the membership and/or to use the Club Facilities suspended or terminated by the Club, in accordance with the Rules and Regulations.

NO PLEDGE OF MEMBERSHIPS

A member may not pledge or hypothecate the membership except to the extent, in the case of Club Members, the lien or security interest is incurred as a result of obtaining the Club Membership.

MEMBERSHIP AGREEMENT

APPLICATION PROCEDURE

Each person who desires to become a member must mail or deliver to the Membership Director a fully completed and signed Membership Agreement along with a check for the required refundable membership deposit or non-refundable membership fee.

REVIEW OF MEMBERSHIP AGREEMENT

All applicants desiring a membership must be approved by the Club. The Club may require an interview with the Membership Director, and/or other designees of the Club. After receiving the Membership Agreement, the Club will determine whether the applicant has satisfied the relevant conditions of membership. In the event the Membership Agreement is not acted upon favorably, the applicant will receive a refund of any amount previously paid, without interest.

RIGHTS GOVERNED BY MEMBERSHIP PLAN

The members of the Club agree to be bound by the terms and conditions of this Membership Plan and the Rules and Regulations of the Club, as amended from time to

time, and irrevocably agree to fully substitute the membership privileges acquired pursuant to this Membership Plan and the Rules and Regulations for any present or prior rights in or to use of the Club Facilities.

OTHER MEMBERSHIPS AND USE PRIVILEGES

USE OF THE CLUB FACILITIES AND THE RESORT FACILITIES FOR PROMOTIONAL PURPOSES

The Company may allow its persons, employees, and such other persons as the Club determines appropriate from time to time to use the Club. The Company may refer to the Club in its marketing and promotional materials and may, in its sole and absolute discretion, restrict or otherwise reserve the Club Facilities and the Resort Facilities for maintenance and other special events, such as weddings, from time to time. Any promotional use of the Club will not materially interfere with the use of the Club by members.

INVITATIONAL MEMBERSHIPS

In order to introduce the Club to prospective members, the Club may, in its sole and absolute discretion, offer memberships to persons who are not SRDV Unit owners or Deer Crest Home or Property owners on an annual, seasonal or recallable basis ("Invitational Memberships") on such terms and conditions as determined by the Club from time to time.

PROMOTIONAL USE

The Club will have the right to designate other persons who will not count toward membership limits, including, without limitation, officers, directors, partners, shareholders, employees and designees of the Company and its affiliates and their guests to use the Club Facilities and the Resort Facilities upon such terms and conditions as may be determined from time to time by the Club. The Club will also have the right to permit prospective members, Resort VIPs and purchasers of SRDV Units and Deer Crest Homes to use the Club Facilities and the Resort Facilities on a trial basis and on such terms and conditions as may be determined from time to time by the Club in its sole and absolute discretion. The Club reserves the right at any time, in its sole and absolute discretion, to restrict or to otherwise reserve in advance the Club Facilities and the Resort Facilities for maintenance, outings and other special events from time to time.

RESORT GUESTS

In addition to the standard amenities and services available at the Resort, the Club will permit guests of Resort to use the Club Facilities on such terms and conditions as the Club determines appropriate in accordance with the Access Agreement.

RECIPROCAL PRIVILEGES

The Club may, in its sole and absolute discretion, enter into reciprocal use privileges and arrangements with other clubs and resorts, as the Club determines appropriate from time to time.

CLUB OPERATIONS

MANAGEMENT AND CONTROL OF THE CLUB

The Company or its affiliates will manage the Club and its facilities and will have the exclusive authority to accept members, set dues, fees and charges, establish rules and regulations and control the management and affairs of the Club. A Club manager or management company may be engaged to manage the operation of the entire Club Facilities, or a portion thereof, in the sole and absolute discretion of the Company.

BOARD OF GOVERNORS

An Advisory Board of Governors ("Board of Governors") composed of members of the Club may be established by the Company to act as a liaison between the members and the management of the Club. The Board of Governors will provide the members with input into the programs, plans, activities and policies of the Club. Members serving on the Board of Governors will be selected periodically by the Company. The Board of Governors will serve only in an advisory capacity and will have no duty or power to negotiate or otherwise act on behalf of the members, the Company or the Club. The management of the Club will meet with the Board of Governors on a regular basis to discuss the operation of the Club Facilities. The management of the Club will have the final authority on all matters concerning the Club, its facilities and its members.