

MEMBERSHIP BYLAWS
OF
PTARMIGAN COUNTRY CLUB

Ptarmigan Country Club (the "CLUB") is a private golf and country club facility owned and operated by Ptarmigan Acquisition LLC. The goals and objectives of the CLUB are to seek and retain a membership of outstanding quality, and to maintain outstanding physical facilities, with special emphasis on the care and improvement of a premier golf course. The following Bylaws govern the rights, privileges and obligations of the Members of the CLUB.

ARTICLE I

GENERAL

I.1 Membership in the CLUB is non-proprietary (non-equity) and no Member shall have or acquire any property rights in the facilities, assets or holdings of the CLUB solely by virtue of membership, except the right to use the facilities of the CLUB so long as the Member is in good standing.

I.2 Membership in the CLUB shall not be denied on the basis of race, color, age, gender, religion, ancestry, national origin or any other basis prohibited by law.

I.3 Membership in the CLUB shall be by the invitation of the CLUB only. An invitation by the CLUB to an individual to become a Member shall be extended only after the prospective Member has submitted a written application for Membership in such form as the CLUB shall tender together with the full amount of the initiation fee (or such lesser amount as the CLUB may allow in accordance with Article II hereof or Rules and Regulations adopted by the CLUB from time to time and made available to the Members). Memberships are transferable only in accordance with Article IV hereof.

I.4 Acceptance of the invitation by any Member in the CLUB constitutes such Member's (and each Corporate Designee's) acceptance and agreement to be subject to and abide by these Bylaws as they may be amended from time to time in accordance with Article IX hereof and to abide and be bound by the Rules and Regulations adopted by the CLUB, and modified, or revised.

I.5 A Membership card indicating the Member's name, CLUB account number and class of Membership shall be issued to each Member, as well as to the members of the Member's family eligible for Membership privileges. Members and their families must have their Membership cards with them while using the facilities of the CLUB.

I.6 A Membership card may not be used by any person other than the person to whom it is issued. Membership cards are non-transferable.

ARTICLE II

CLASSES OF MEMBERSHIP

2.1 There are five (5) Membership Classes in the CLUB: Charter, Regular, Non-Transfer, Corporate and Social. The rights, privileges and obligations of a Member of each Class shall be as set forth in this Article II. A list of all Members shall be maintained by the CLUB.

2.2 Charter Memberships. Charter Members are those Members of the CLUB who have achieved Charter Membership status by virtue of their association with and contributions to the CLUB during its development and for their continuing support of the CLUB. Charter Memberships are non-dues paying, but are non-transferrable except as set forth in 4.3 below.

2.2.1 Charter Members shall execute a written acceptance and agreement to be bound by these Bylaws and any subsequent revisions, modifications or amendments thereto, and the Rules and Regulations implemented by the CLUB governing the use and enjoyment of the CLUB and its facilities including, but not limited to the golf course, clubhouse, driving range, putting green, tennis facilities and swimming pool, and the conduct of the Member, his/her family members, guests, patrons, and customers of the CLUB.

2.2.2 Charter Members shall have the right to play golf on the Ptarmigan Golf Course without payment of green fees, and shall have use of the tennis courts, swimming pool and clubhouse facilities. Charter Members are granted charge account privileges in the pro shop, dining room and bar subject to Rules and Regulations governing the right to exercise charge privileges as the CLUB may implement from time to time.

2.2.3 The rights enjoyed by a Charter Member under these Bylaws during his or her lifetime shall be accorded to the spouse of the Member and their unmarried children who have not reached their twenty-third (23rd) birthday, subject to these Bylaws and Rules and Regulations governing conduct of the Members and use of the CLUB facilities.

2.3 Regular Memberships. Regular Memberships are limited to three hundred seventy-five (375) Members.

2.3.1 Regular Memberships are available by invitation of the CLUB to individuals who shall be at least twenty-one (21) years of age. An individual shall execute a written acceptance of the invitation and agreement to be bound by these Bylaws and any subsequent revisions, modifications, or amendments thereto, and any Rules and Regulations implemented by the CLUB governing the use and enjoyment of the CLUB and its facilities and the conduct of the Member, and his/her family, guests, patrons and customers of the CLUB.

2.3.2 Regular Members shall have the right to play golf on the Ptarmigan Golf Course without payment of green fees, and shall have use of the tennis facilities, swimming pool and clubhouse facilities. Regular Members are granted charge account privileges in the pro shop, dining room, and bar subject to the Rules and Regulations governing the right to exercise charge privileges as the CLUB may implement from time to time.

2.3.3 The rights enjoyed by a Regular Member under these Bylaws shall be accorded to the spouse of the Member and their unmarried children who have not reached their twenty-third (23rd) birthday.

2.3.4 Applicants for Regular Membership under the age of thirty (30) shall have the option of paying the initiation fee over time according to the schedule established by the CLUB from time to time in its Rules and Regulations.

2.4 Non-Transferable Memberships. Non-Transferable Memberships are limited to one hundred twenty-five (125) Members.

2.4.1 Non-Transferable Memberships are available by invitation of the CLUB to individuals who shall be at least twenty-one (21) years of age. An individual shall execute a written acceptance of the invitation and agreement to be bound by these Bylaws and any subsequent revisions, modifications, or amendments thereto, and any Rules and Regulations implemented by the CLUB governing the use and enjoyment of the CLUB and its facilities, and the conduct of the Member, his/her family members, guests, patrons and customers of the CLUB.

2.4.2 Non-Transfer Members shall have the right to play golf on the Ptarmigan Golf Course without payment of green fees and are granted charge account privileges in the pro shop, dining room and bar subject to such Rules and Regulations governing the right to exercise charge privileges as the CLUB may implement from time to time.

2.4.3 The rights enjoyed by a Non-Transfer Member under these Bylaws shall be accorded to the spouse of the Member and their unmarried children who have not reached their twenty-third (23rd) birthday.

2.4.4 Any Non-Transfer Member may upgrade to a Regular Membership upon written notice to the CLUB and payment of the unpaid difference between the initiation fee he or she paid for the Non-Transfer Membership and the initiation fee for Regular Membership at the time of such upgrade.

2.5 Corporate Memberships. Corporate Memberships are limited to twenty (20) memberships and are non-transferable to another entity.

2.5.1 Corporate Memberships are available by invitation of the CLUB to business entities only. A business entity shall execute a written acceptance of the invitation. Upon becoming a Corporate Member, each entity, by resolution of its Board of Directors, Partners or Managers, as the case may be, shall designate up to three (3) individuals as Designees. The individuals so designated along with their spouses and their unmarried children who have not reached the age of twenty-three (23) years shall be entitled to enjoy all of the rights and privileges enjoyed by Regular Members as provided in these Bylaws. Each individual Designee shall be subject to the approval of the CLUB and shall execute an agreement to abide by these Bylaws and subsequent additions, modifications, or amendments thereto, and any Rules and Regulations implemented by the CLUB governing the use and enjoyment of the CLUB and its facilities and the conduct of the Member, Designee, his/her family members, their guests, patrons and customer of the CLUB.

2.5.2 A Corporate Member may, once during the course of each calendar year, upon payment of a transfer fee, substitute in the place and instead of any previously designated Designee, a substitute Designee. The right to appoint a substitute Designee shall not be cumulative and shall be effective only upon receipt by the CLUB of a written notice of revocation of a previous designation and payment of the required transfer fee. Unless and until written notice of the revocation of a previous designation is received by the CLUB, the Designee previously designated by a Corporate Member may continue to exercise the Membership rights of a Designee as permitted under the provisions of these Bylaws.

2.5.3 For purpose of Section 2.5.2, the transfer fee upon change in designation shall be an amount determined from time to time by the CLUB memorialized in writing and provided to each Corporate Member.

2.5.4 A Corporate Member who designates less than three (3) Designees pursuant to Section 2.5.2, but who subsequently desires to increase the number of Designees shall be required to pay to the CLUB, for each new Designee, an amount equivalent to the difference between the initiation fee then being charged a Corporate Member with one (1) Designee and the initiation fee then being charged a Corporate Member with the number of Designees desired. The amount due the CLUB shall be paid in full at the time the new Designee(s) execute the Agreement referred to in Section 2.5.1.

2.5.5 A Corporate Member who desires to reduce the number of Corporate Designees may do so by written notification to the CLUB. There shall be no right of refund or reduction in the initiation fee paid or agreed to be paid by a Corporate Member who elects to reduce its number of Corporate Designees.

2.6 Social Memberships. Social Memberships are limited to one hundred (100) Members.

2.6.1 Social Memberships are available by invitation of the CLUB to individuals who shall be at least twenty-one (21) years of age. An individual shall become a Social Member by executing a written acceptance of the invitation and agreement to be bound by these Bylaws and any subsequent additions, modifications, or amendments thereto and any Rules and Regulations implemented by the CLUB governing the use and enjoyment of the CLUB and its facilities, and the conduct of the Member, his/her family members, guests, patrons and customers of the CLUB.

2.6.2 The holder of a Social Membership shall have all the rights and privileges of a Regular Member to the use of the tennis courts, swimming pool and clubhouse facilities. However, a Social Member shall not have the right to use of the golf course except as a guest under the golf guest policy and upon payment of the daily play fee charged to guests. Social Members shall have charge privileges in the dining room and bar only.

2.6.3 The rights enjoyed by a Social Member under these Bylaws shall be accorded to the spouse of the Member and their unmarried children who have not reached their twenty-third (23rd) birthday.

2.6.4 The holder of a Social Membership, upon invitation of the CLUB, may become a Regular Member or Non-Transfer Member if vacancies are available by paying the difference between the initiation fee paid by the holder of the Social Membership at the time of becoming a Social Member and the initiation fee being charged for a Regular Membership or Non-Transfer Membership, as appropriate, at the time the holder of the Social Membership becomes a Regular Member or Non-Transfer Member. The holder of a Social Membership who desires to become a Regular or Non-Transfer Member in accordance with this paragraph shall relinquish to the CLUB the Social Membership and all rights and interest thereto, upon becoming such Member.

2.7 The CLUB may, from time to time as it deems appropriate, create other classes of Membership and designate the rights and privileges pertaining to such newly created classes of Membership.

2.8 Divorce. In the event of the divorce of a Member and his or her spouse, the CLUB shall recognize the Member as the person entitled to continued membership privileges in the CLUB, unless and until notified of a transfer of the Membership to the spouse, by the written agreement of the Member and the spouse, or appropriate court order. In the absence of such transfer agreement or order as provided herein, the rights of the divorced spouse shall terminate.

2.9 Significant Other. A "Significant Other" is a person who resides with and maintains a continuing relationship with an unmarried CLUB Member. Upon the written request of the CLUB Member designating his or her Significant Other and furnishing such information as would be furnished regarding a spouse, the CLUB may authorize the use by the Significant Other of the CLUB's facilities to the same extent as if the Significant Other was a Member's spouse. The Significant Other shall sign any and all forms and agreements which the CLUB requires.

2.10 Except as otherwise provided in these Bylaws, there shall be no right to exchange one class of Membership for another. In no event shall the CLUB permit an exchange which waives or otherwise fails to comply with any of the requirements of these Bylaws including, but not limited to, the right of the CLUB to impose and receive a transfer fee. Additionally, in no event, shall a Member who is seeking to exchange one class of Membership for another, be permitted to obtain the new Membership upon terms and conditions that are different than the terms and conditions then being offered to non-Members who are invited to become Members in that said Membership class.

2.11 Except as provided in Section 2.12 below, in the event any Member except a Social Member moves or relocates his or her residence more than 150 miles from the CLUB, with the intention of returning (such as a move necessitated by a temporary job transfer) the Member may maintain a relocation Membership in the CLUB at reduced dues on the following conditions:

- a. the transfer or relocation is for a minimum period of six (6) months and for no longer than twenty-four (24) months.
- b. if all dues and assessments and other charges owing by the Member are paid current, the Member may maintain a relocation Membership by paying one-half (½) of Regular Membership dues during the temporary non-residence.
- c. there will be no minimum charges against monthly dues.
- d. the Member and/or his or her family may use the golf course not more than one time in any one month during the Member's non-residence.
- e. at the end of the non-residence or twenty-four (24) month period, whichever first occurs, the Member shall resume paying full dues or the Membership shall terminate.
- f. a Member may use the provisions of this Section 2.11 ONCE only.
- g. the CLUB shall maintain up to a maximum of 20 relocation Memberships which will be made available to the Members.

2.12 In the event any Member except a Social Member intends to reside outside of the State of Colorado for a minimum of four (4) months to a maximum of five (5) months in any 12 month period, such Member may apply to the CLUB for a reduction of Membership dues before leaving, and, if granted, such Member may maintain Membership in the CLUB at the dues set forth in Section 2.11(b) above during such non-residence. The dues reduction, if granted, is only applicable for the time of non-residence during the 12 month period applied for, and any Member wishing to obtain this benefit during subsequent 12 month periods must re-apply before each subsequent non-residence. Upon returning to this State, the Member shall resume paying full dues or his or her Membership shall terminate. A Member may use the provisions of this Section 2.12 in any 12 month period in which approval by the CLUB is granted. The CLUB shall maintain up to a maximum of 20 non-resident Memberships and approval will be on a first come, first served basis.

ARTICLE III

INITIATION FEES AND DUES

3.1 Initiation fees and monthly membership dues shall be fixed and determined by the CLUB from time to time for each class of Membership other than Charter Members. The CLUB shall memorialize in writing the initiation fees and dues for each class of Membership, as periodically determined by the CLUB, and shall provide a schedule of such fees and dues to each Member.

3.2 Dues and prior unpaid charges shall be billed monthly on or before the fifth business day of each month and shall be due upon receipt and payable no later than the 25th day of such month. If payment of dues and/or other indebtedness is not received by the 25th day of the month in which billed, the Member shall be deemed delinquent and a late charge of \$25.00 will be assessed. Additionally, the CLUB will charge interest on unpaid balances as established by the CLUB from time to time, in its Rules and Regulations. The current interest rate on delinquent accounts is 1½% per month. If dues remain delinquent longer than thirty (30) days, the CLUB additionally may post at the CLUB the name of such delinquent Member, and the amount of the indebtedness. Any Member whose name is posted shall be denied credit privileges and all use of the CLUB facilities accruing to that Membership until such amounts owed are paid. If the account of the Member remains delinquent for longer than sixty (60) days, then the CLUB, in its sole discretion, may recall the Membership of the delinquent Member. If such Membership is recalled pursuant to this paragraph, the Member shall not be entitled to a refund of the initiation fee or any portion of it, but shall remain fully liable for all fees, dues, penalties, interest and other indebtedness due the CLUB.

3.3 In addition to the rights and remedies afforded the CLUB under paragraph 3.3 hereof, the CLUB shall be entitled to exercise all rights and remedies allowed by law. The Member shall be liable for all costs and expenses of collection of indebtedness to the CLUB, including court costs and reasonable attorneys fees.

ARTICLE IV

TRANSFER OF MEMBERSHIPS

4.1 The sale and transfer of Regular Memberships shall be made only in accordance with these Bylaws. Charter, Corporate, Social and Non-Transferable Memberships are non-transferable except as set forth in Section 4.3 herein. All transfers of Regular Memberships pursuant to these Bylaws are subject to the written approval of the CLUB.

4.2 The sale and transfer of Regular Memberships shall be the sole province of the CLUB. No holder of a Regular Membership shall publicly advertise or publicly offer his/her Membership for sale. If the holder of a Regular Membership desires to offer the Membership for sale, the Member shall advise the CLUB in writing of the desire of the Member to sell the Regular Membership. The CLUB shall then be responsible for the resale of the Membership in accordance with the procedures set forth below.

4.2.1 Upon receipt by the CLUB of a Member's written intention to sell the Membership, the CLUB shall confirm that the Member has paid all dues and other amounts owing the CLUB. The Membership then will be placed on a "for sale" list in order of receipt of notices from Members to the CLUB. All resale Memberships will be sold at a price set by the CLUB on a single payment, full cash price basis subject only to any incentive program adopted by the CLUB then in effect and offered to all non-members who are invited to become Members and who purchase their Memberships on a single payment cash price basis. Incentive programs will be made known to Members in the Rules and Regulations or other publication.

4.2.2 If there are available Regular Memberships for sale by the CLUB, at the time the CLUB receives written notice of the intent of the Member to sell the Membership, then the CLUB shall alternate the sale of Memberships to prospective Members who are purchasing Memberships on a one-time, full cash payment basis, by selling five new Memberships to each resale Membership.

4.2.3 The purchaser of any Membership sold shall pay the CLUB the purchase price of the Membership. Within thirty (30) days after receipt of the purchase price, the CLUB shall pay to the selling Member, the proceeds from the sale less a transfer fee as established by the CLUB from time to time, and any indebtedness owed by the selling Member to the CLUB.

4.2.4 A property owner in the Ptarmigan Subdivision desiring to sell his/her Ptarmigan property may sell his/her CLUB Membership to the purchaser of the Ptarmigan property if such purchaser is approved as a Member by the CLUB and pays the CLUB such initiation fees as are required from a new applicant for Membership. Any such sale of a Membership by a Ptarmigan property owner shall be treated as a priority sale. The procedure for transfer of a Membership from a Ptarmigan property owner is as follows:

- a. The selling and resigning CLUB Member must provide written notice of intent to follow this procedure in connection with the sale of his/her property and Membership.
- b. The purchaser and prospective CLUB Member must make application for membership to the CLUB pursuant to these Bylaws.
- c. The resigning Member's resignation, and the acceptance of the new Member shall become effective following the closing and acceptance of the purchaser as a Member by Ptarmigan Country Club.
- d. All other procedures for the transfer of a Membership, including payment of fees, must be followed by the selling and purchasing Member.

4.2.5 The transfer fee shall be an amount determined from time to time by the CLUB, memorialized in writing in its Rules and Regulations or otherwise, and provided to each Regular Member.

4.2.6 During the time that the Membership of a Regular Member is being offered for sale, the selling Member shall first pay any indebtedness due the CLUB including, but not limited to, any fees which become due according to the schedule and terms outlined in the original payment agreement, and accrued dues and charges. The Member shall continue to abide by the terms and conditions of these Bylaws and shall continue to enjoy the rights and privileges of Regular Membership.

4.2.7 A Regular Member may elect to offer the Membership for sale as a Non-Transferable Membership if there are any available under Section 2.4. Should the Member so elect, with prior written notice to the CLUB, upon the subsequent sale of the Non-Transferable Membership by the CLUB, the former Member shall receive 60% of the sales price of the Non-Transferable Membership.

4.3 In the event of the death of a holder of a Regular Membership, if the Membership is to be transferred to the surviving spouse or a living descendant, there shall be no transfer fee. Any deferred initiation fees or other indebtedness outstanding shall be payable according to the schedule and terms outlined in the original payment agreement. A Charter Membership may only be transferred upon the death of a Charter Member to the surviving spouse, if any, and there shall be no transfer fee. The surviving spouse may not further transfer the Membership without conversion of the Membership to a Regular or Non-Transfer Membership and the payment of any initiation fees and transfer fees associated therewith. A Non-Transfer or Social Membership may be transferred only to the surviving spouse of the deceased Member, but it shall remain a Non-Transfer Membership. In the event of the

transfer of a deceased Member's Regular Membership to other than the surviving spouse or living descendant, the normal rules of transfer set forth in Section 4.2 shall govern, including the right of the CLUB to collect a transfer fee.

ARTICLE V

DISCIPLINE AND SUSPENSION OF MEMBERS

5.1 The CLUB may restrict, suspend or terminate the Membership privileges or rights of a Member to use any or all of the CLUB facilities for, including but not limited to, the following infractions of the Member:

- (a) Submitting false information on the Application for Membership.
- (b) Permitting a Member or CLUB account to be used by anyone other than the designated holder, without the CLUB's prior written approval.
- (c) Exhibiting unsatisfactory behavior, conduct or appearance which, in the sole opinion of the CLUB, is deemed to be detrimental to or likely to negatively affect the general welfare, best interests, character, or harmony of the CLUB.
- (d) Failing to abide by the Rules and Regulations governing the use of the facilities of the CLUB and/or the conduct of the Members, their families and guests.
- (e) Treating personnel or employees of the CLUB in an unreasonable or abusive manner.
- (f) Exhibiting any other conduct or action determined to be detrimental to the best interests of the CLUB.

5.2 Notwithstanding termination or suspension of a Membership, the Member shall remain liable for the timely payment of any and all amounts owed to the CLUB. The Member will not be entitled to a refund of dues or fees previously paid to the CLUB and will not be relieved of any obligations to the CLUB including, but not limited to, deferred initiation fees and dues.

5.3 A Corporate Member shall be responsible for its Corporate Designee and shall be accountable for the conduct and behavior of such Corporate Designee.

ARTICLE VI

RESIGNATIONS

6.1 Members may at any time resign and relinquish their Membership to the CLUB provided the following conditions are met:

6.1.1 The resignation and relinquishment request of the Member must be directed in writing to the CLUB thirty (30) days prior to cancellation.

6.1.2 The Member must fulfill all outstanding financial obligations to the CLUB, including, but not limited to, payment of current or past-due fees, dues, and other charges.

6.2 Upon relinquishment of the Membership, there will be no refund to the Member of any initiation fee paid and the Member (including Corporate Designees), shall have no further Membership rights or privileges.

ARTICLE VII

COMMITTEES

7.1 Committees of Members may be formed at such times and for such purposes and with such powers and duties as the CLUB may determine.

7.2 Any committee member may be removed by the CLUB whenever, in its judgment, the best interest of the CLUB will be served by such removal.

ARTICLE VIII

INTERPRETATION

8.1 The construction and interpretation of these Bylaws shall rest with the CLUB and its decision shall be final and conclusive.

ARTICLE IX

AMENDMENTS

9.1 These Bylaws may be amended, revised, modified or waived, in whole or in part, from time to time at the sole discretion of the management of the CLUB. Any amendments to these Bylaws or the Rules and Regulations governing the day-to-day use of the golf course or other CLUB facilities shall be deemed effective when posted on the bulletin board at the CLUB, and at such time shall be considered a part of these Bylaws and shall apply to Members and their families, Designees, guests, and dependents as if included herein.

ARTICLE X

10.1 Membership does not give a Member of the CLUB the unlimited right to use the CLUB's facilities at all times. The use of the CLUB's facilities, including the golf course, may be restricted at certain times during the year, for example, during tournaments and special events. In addition, certain areas of the clubhouse may be restricted because of certain events, such as weddings, and to certain Membership classes. The CLUB management, in its sole discretion, reserves the right to refuse use of the CLUB facilities to any person.

ARTICLE XI

RIGHT OF FIRST REFUSAL

11.1 In the event that the CLUB receives from a third party a bona fide offer for the purchase and sale of the CLUB or its facilities (including, but not limited to, the golf course, clubhouse, driving range, tennis courts and tennis facilities, swimming pool and pool facilities, golf practice range and practice putting green) which the CLUB is willing to accept, no such sale will take place without the CLUB first offering to the Members the right to purchase the subject facilities at a price equal to the price of the proposed offer.

11.2 Within thirty (30) calendar days of receipt in writing by the CLUB of a bona fide offer to purchase from a third party all or a portion of the facilities, the CLUB shall notify each and every Member of the CLUB of the proposed purchase in writing by mail. The notification to each Member shall specify with particularity the subject of the proposed purchase and the price and terms upon which the proposed purchase is to take place.

11.3 The Membership shall have thirty (30) calendar days from the date of the mailing of the notice to the Members of the pending offer to purchase by a third party, to exercise the right to purchase granted under this Article XI, by delivering to the CLUB a written offer to purchase the subject facilities, which shall contain the proposed purchase price, the terms of the proposed sale, and any other material terms and conditions upon which the sale is to be consummated. An earnest money deposit in the amount equal to the deposit or earnest money required under the terms of the third party offer shall accompany the offer to purchase of the Members. Closing of the purchase and sale shall be scheduled for not more than thirty (30) days from the date of delivery of the notice of the Members to the CLUB, unless the Members shall request one, forty-five (45) day extension for closing by paying \$50,000.00 to the CLUB, which extension money shall be non-refundable, but shall be credited to the purchase price if the Members close the purchase. If the Members fail to give notice of their intent to purchase the subject facilities within the time period allowed, or having given notice, fail to close on the purchase, then the CLUB shall have the right to consummate a sale of the subject facilities to the third party at the price and on the terms and conditions originally specified; or if said third party has withdrawn its offer, to another third party free from the restrictions of this Article XI.

11.4 The right of first refusal granted the Members in this Article XI shall not apply in the event and for one year after the CLUB first offers to the Members in writing the right to purchase the golf course and country club facilities at a price and upon terms stated in such offer. The Members shall have thirty (30) days from the mailing of the offer by the CLUB to the Members to accept or reject the offer. If the Members do not accept the offer within said thirty (30) day period, or within one additional forty-five (45) day period upon payment of a non-refundable \$50,000.00, to be credited to the purchase price upon closing; or, having accepted the offer, fail to close the purchase within the time set forth in the offer, the CLUB shall have the right to offer the golf course and country club facilities for sale to third parties, free of the restrictions of this Article. If an offer to purchase the golf course and country club facilities is received from a third party within one year of the mailing of the offer by the CLUB to the Members, on terms and conditions which are substantially similar to the terms and conditions presented by the CLUB to the Members, then the provisions of Section 11.1 through and including Section 11.3 shall not apply and the CLUB shall have the right to accept the offer of the third party and sell the golf course and country club facilities. For purposes of this Section 11.4, "substantially similar" shall be construed to include cash price or price when discounted to present value, interest rate and term of carry-back financing by the CLUB, if any.

Revised and approved by Ptarmigan Acquisition LLC,

Ryan Flack, Owner

Ron Flack, Owner