

DORADO BEACH RESORT & CLUB

MEMBERSHIP PLAN

2023

Effective Date: September 15, 2023

DORADO BEACH RESORT & CLUB

MEMBERSHIP PLAN OVERVIEW

MEMBERSHIP OPPORTUNITY

This Membership Plan describes the membership categories in the Dorado Beach Resort & Club (the “**Club**”). The Club is a private resort club located in Dorado, Puerto Rico featuring golf, swimming, tennis, racquet, fitness and wellness, dining and social facilities located within the Dorado Beach Resort Development (the “**Resort**”).

These facilities may include other facilities located within the Resort and the hotel located in the Resort currently known as Dorado Beach, a Ritz-Carlton Reserve (the “**Hotel**”). Access to the Club facilities and any other areas and facilities in the Resort and the Hotel is subject to termination and change from time to time in the sole and absolute discretion of the Hotel and the Club. Membership in the Club does not provide or grant any rights to access the Hotel or its rooms or any of its facilities.

MEMBERSHIP CATEGORIES

The Club currently has the following categories of memberships:

- Dorado Beach Legacy Membership (the “**Legacy Membership**”): For owners of residences in the Resort which currently includes the residential communities identified as: Dorado Beach East; Plantation Village at Dorado Beach; The Enclave; Livingston Lakefront Estates; East Beach; The Isles; West Beach; West Point; and such other residential communities which the Club may designate from time to time in its sole and absolute discretion (as modified from time to time, the “**DBR Community**”). The following are the two types of Legacy Memberships: Covenant Type which are tied to the title of the real property to which they correspond (the “**Covenant Type**”); and Associated Type which are issued to persons owning a real property in the DBR Community but not tied to the title of the real property (the “**Associated Type**”).
- Dorado Beach Regular Membership: For members who do not own residences within the DBR Community (the “**Dorado Beach Regular Membership**”). The Dorado Beach Regular Membership also has a “senior” status applicable to members whose combined age plus years of uninterrupted membership in good standing is at least one hundred (100) years whereby monthly dues are frozen and not subject to periodic increases, and a “super senior” status for members who are at least eighty (80) years old and have maintained an uninterrupted membership in good standing for more than thirty (30) years whereby monthly dues are reduced.
- Long Term Rental Membership: For persons leasing a residence with an active Legacy Membership for a term of not less than three (3) months.
- Plantation Membership: For former members of the former Cerromar Club. This membership is no longer offered.
- Corporate Membership: For active legal entities. This membership is no longer offered.

Memberships cannot be purchased, assigned or transferred except as set forth in this Membership Plan and its Rules and Regulations (“**Rules**”). The revocable use of the Club facilities privileges associated with each category of membership are described in this Membership Plan and its Rules, which may be modified or terminated from time to time by the Club at its sole and absolute discretion.

MEMBERSHIP PRIVILEGES

Use of the Club facilities described below and all Club programs and activities for members and their families are subject to the definitions, limitations, and obligations under this Membership Plan and its Rules and the Membership Agreement signed by Club members:

- **Immediate Family Privileges for all Members.** A member, his or her spouse and any person the law deems is entitled to the same privileges as a spouse and their unmarried children under the age of 30 who are living at home with their member parent or attending school on a full-time basis are entitled to membership privileges without having to pay additional membership dues.
- **The Legacy Membership.** The Legacy Membership category provides the subsequent purchaser or transferee of the residence tied to the Legacy Membership certain membership opportunities as set forth herein. The Legacy Membership has the following additional privileges and conditions:
 - **Dorado Beach Family Legacy Privileges.** Legacy Members in good standing may extend Family Legacy Privileges for their parents, adult children, and grandchildren of the member and spouse who do not fall within the definition of immediate family, as discussed herein.
 - **Legacy Membership Transfer.** Legacy Memberships in good standing are transferred as follows:
 - **Covenant Type:** Each new purchaser or transferee of certain residences in the DBR Community that have a Covenant Type Legacy Membership is required to pay a membership transfer fee (to the extent applicable) and maintain an active Legacy Membership in the Club as set forth in the governing documents of the applicable DBR Community (collectively, the “**HOA Documents**”) and the Membership Agreements. Each such purchaser or transferee is also responsible for any amounts owed by the prior owner prior to its acquisition of the residence. There are certain exceptions to the payment of the membership transfer fee which are further described in the HOA Documents.
 - **Associated Type:** Each new purchaser or transferee of certain residences in the DBR Community that have an Associated Type Legacy Membership may acquire a Legacy Membership in the Club, subject to availability of memberships and the payment of such fees and dues established by the Club from time to time.

- **No Assessments to Club Members.** Club Members are not subject to either operating or capital assessments by the Club.
- **Lessee Privileges.** Lessees of a Legacy member's residence in the DBR Community who acquire a Long Term Rental Membership may enjoy access to the Club facilities as provided herein, subject to the Membership Plan and Rules.

CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

Persons who desire to obtain a membership or own or purchase a residence within the DBR Community should carefully read the Membership Agreement he or she signs, this Membership Plan and its Rules and all of the referenced documents and should seek professional advice to evaluate all of said documents.

RELY ONLY ON INFORMATION IN THIS MEMBERSHIP PLAN, THE RULES AND REGULATIONS OF THE CLUB AND THE MEMBERSHIP AGREEMENT

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS MEMBERSHIP PLAN, THE RULES AND REGULATIONS OF THE CLUB, AND THE MEMBERSHIP AGREEMENT 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, THE RULES AND REGULATIONS AND THE MEMBERSHIP AGREEMENT ON THE ONE HAND, AND ANY OTHER PRINTED MATERIALS OR REPRESENTATIONS, ON THE OTHER, THE MEMBERSHIP PLAN, THE RULES AND REGULATIONS AND THE MEMBERSHIP AGREEMENT SHALL GOVERN.

MEMBERSHIPS ARE OFFERED ONLY FOR RECREATIONAL PURPOSES

MEMBERSHIPS AT THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF GRANTING A REVOCABLE LICENSE TO THE MEMBERS FOR THE RECREATIONAL USE OF THE CLUB FACILITIES. MEMBERSHIPS ARE NOT AND SHOULD NOT BE VIEWED AS AN INVESTMENT AND NO MEMBER SHOULD EXPECT TO DERIVE ANY ECONOMIC PROFITS OR OTHER ECONOMIC, INVESTMENT OR VESTED RIGHTS OR BENEFITS FROM MEMBERSHIP IN THE CLUB.

NO FEDERAL OR COMMONWEALTH OF PUERTO RICO AUTHORITY HAS PASSED UPON OR ENDORSED THE MERITS OF THIS MEMBERSHIP PLAN, ITS RULES OR THE MEMBERSHIP AGREEMENT.

APPLICATION PROCEDURE

Each person who desires to become a member of the Club or activate a Legacy Membership in the Club must deliver to the Membership Director a fully completed and signed Membership Agreement and all other documents required by the Club, along with payment of the required nonrefundable and nontransferable initiation or transfer fees, as applicable,

as well as comply with such other membership requirements as the Club may deem appropriate from time to time. In the event the agreement is not acted upon favorably by the Club with respect to any membership other than a Covenant Type Legacy Membership, the applicant will receive a refund of any initiation fee previously paid, without interest.

Legacy Members are required to fully complete and sign a Membership Agreement and all other documents required by the Club and comply with such other membership requirements as the Club may deem appropriate from time to time, in order to activate their membership privileges. Prior to the Club processing any activation of the Legacy Membership, the requesting member must pay the required transfer fees in effect at the time of its acquisition of a residence in the DBR Community as well as any Club dues owed under the membership tied or associated to such residence. It is the responsibility of any person acquiring a residence containing a Legacy Membership to ensure that all Club dues have been paid. Purchasers or transferees of residences in the DBR Community shall be subject to acceptance by the Club prior to activating a Legacy Membership, which acceptance or rejection shall be in the Club's sole and absolute discretion. Applicants for activation of a Covenant Type Legacy Membership who are not accepted by the Club shall not be entitled to a refund of the transfer fees.

MEMBERSHIP DIRECTOR AVAILABLE TO ANSWER QUESTIONS

All inquiries regarding membership in the Club or this Membership Plan and referenced documents should be directed to the Director of Membership at: membership@doradobeach.com or by calling the Membership Office at (787) 626-1030. You may call or visit the Membership Office. Appointments are recommended.

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MEMBERSHIP FEATURES AND FACILITIES

INTRODUCTION

This Membership Plan and the Rules and Regulations, as amended from time to time, together with the Membership Agreement, set forth the privileges of membership in the Club.

CLUB FACILITIES

Members and, subject to then applicable rules and restrictions, their accompanied guests, may currently enjoy the following “**Club Facilities**” depending on their membership category, all of which are subject to change from time to time in the sole and absolute discretion of the Club:

- One TPC Dorado Beach 18-hole Championship East Course designed by Robert Trent Jones, Sr., and renovated by Robert Trent Jones, Jr.
- One TPC Dorado Beach 18 -hole Championship Sugarcane Course designed by Robert Trent Jones, Sr., and renovated by Raymond Floyd.
- Driving range and practice facilities.
- Access to the Encanto Beach Club.
- Dorado Beach Resort Plantation Clubhouse featuring Panela Cocina Social, and Melao by Mario Pagán Restaurant, golf shop and members locker rooms.
- The Watermill, which offers an adult pool, toddler pool, river channel with intermittent waves, dramatic slides, sand play area, water features throughout the complex and a Café.
- Barlovento beach bar and restaurant, with access to water sports, currently at Goodwinds.
- Fitness and Wellness Center featuring cardio and strength-training equipment, dance/yoga, and movement studios with classes and coaching from experienced instructors, lockers with sauna and steam rooms, healthy juice bar, a basketball court, tennis courts, that offer different categories of tennis lessons for adults and children and beach tennis court.
- Racquet Sports Facility featuring four beach tennis courts, four pickleball courts, two paddle courts, two bocce ball courts, and a food and beverage facility.

Some of the foregoing facilities as well as the ability to reserve on-site meeting space and ballrooms, to the extent available, may be subject to the payment of such additional fees as the Club may determine from time to time. The access and use by accompanied guests of the members, if allowed by the Club in its sole and absolute discretion, may be limited from time to time and may be subject to the payment of additional fees.

THE LISTED CLUB FACILITIES ARE THOSE CLUB FACILITIES WHICH ARE AVAILABLE AT THE TIME OF APPROVAL OF THIS MEMBERSHIP PLAN OR ARE PROJECTED TO BE AVAILABLE AT SOME POINT THEREAFTER. HOWEVER, NO ASSURANCE, REPRESENTATION OR GUARANTY IS MADE THAT ANY SUCH CLUB FACILITIES WILL IN FACT BE MADE AVAILABLE OR, IF MADE AVAILABLE, MAINTAINED IN OPERATION. THE CLUB RESERVES THE RIGHT, IN ITS SOLE AND ABSOLUTE DISCRETION, TO OPEN, PERMANENTLY OR TEMPORARILY CLOSE, RELOCATE AND/OR MODIFY ANY OF THE ABOVE-REFERENCED CLUB FACILITIES FROM TIME TO TIME, AND TO CHANGE THE PRIVILEGES AND RESTRICT OR TERMINATE THE USE GRANTED TO THE MEMBERS WITH RESPECT TO THE CLUB FACILITIES.

HOTEL FACILITIES

Subject to changes from time to time in the sole and absolute discretion of the Hotel and the Club, availability and the payment of the prevailing fees, charges, costs and expenses being charged by the Hotel, members and accompanied guests may also have access to certain facilities at the Hotel, currently known as Dorado Beach, a Ritz-Carlton Reserve, and subject to the Hotel's rules and regulations. THE CLUB AND THE HOTEL EACH RESERVES THE RIGHT, IN THEIR SOLE AND ABSOLUTE DISCRETION, TO OPEN, PERMANENTLY OR TEMPORARILY CLOSE, RELOCATE AND MODIFY ANY HOTEL FACILITIES FROM TIME TO TIME, AND TO CHANGE THE PRIVILEGES AND RESTRICT OR TERMINATE ANY USE GRANTED TO THE MEMBERS WITH RESPECT TO SAID HOTEL FACILITIES. NO REPRESENTATION IS MADE BY THE CLUB OR THE HOTEL AS TO THE BRAND OF THE HOTEL, WHICH MAY BE CHANGED FROM TIME TO TIME, OR THE CONTINUING OPERATION OF ANY HOTEL.

CHANGES TO CLUB FACILITIES AND MEMBER PRIVILEGES

The Club Facilities are open for use by members, and accompanied guests, but the Club reserves the right to modify, renovate, close, discontinue and/or relocate any and all of the Club Facilities from time to time in its sole and absolute discretion and the use of some or all of the Club Facilities may be subject to the payment of additional fees. The Club also reserves the right to change, from time to time, in its sole and absolute discretion, the use privileges and restrict or terminate the use granted to the members with respect to the Club Facilities.

ADDITIONAL CLUB FACILITIES

The Club may, in its sole and absolute discretion, expand the existing Club Facilities or add additional facilities either on or off-site, as it determines appropriate from time to time. The Club may, in its sole and absolute discretion, allow all or certain categories of members to use the additional Club Facilities, increase dues for all members or certain categories of membership to reflect the additional Club Facilities or for any other reason, or at the Club's sole and absolute discretion, give members the option to use certain Club Facilities upon payment of an additional nonrefundable initiation fee and/or additional membership dues and/or facility use fees.

OWNERSHIP AND OPERATION OF CLUB FACILITIES

DBR Dorado Owner LLC and DBR Cerromar Owner LLC, Puerto Rico limited liability companies (collectively, the “**Company**”) own the Club’s Facilities. Dorado Beach Golf Management LLC, a Puerto Rico limited liability company, manages and operates the Club Facilities on behalf of the Company. Where this Membership Plan refers to the Club taking action or having certain rights, the Company or its designees shall have the right to take such action and exercise such rights. The Club reserves the right to engage a professional management company to operate the Club Facilities.

MEMBERSHIP CATEGORIES AND PRIVILEGES

CATEGORIES OF MEMBERSHIP

The Club currently has the following categories of memberships:

- Dorado Beach Legacy Membership (the “**Legacy Membership**”): For owners of residences in the Resort which currently includes the residential communities identified as: Dorado Beach East; Plantation Village at Dorado Beach; The Enclave; Livingston Lakefront Estates; East Beach; The Isles; West Beach; West Point; and such other residential communities which the Club may designate from time to time in its sole and absolute discretion (as modified from time to time, the “**DBR Community**”). The following are the two types of Legacy Memberships: Covenant Type which are tied to the title of the real property to which they correspond (the “**Covenant Type**”); and Associated Type which are issued to persons owning a real property in the DBR Community but not tied to the title of the real property (the “**Associated Type**”).
- Dorado Beach Regular Membership: For members who do not own residences within the DBR Community at the moment of initiation (the “**Dorado Beach Regular Membership**”). The Dorado Beach Regular Membership also has a “senior” status applicable to members whose combined age plus years of uninterrupted membership in good standing is at least one hundred (100) years whereby monthly dues are frozen and not subject to periodic increases, and a “super senior” status for members who are at least eighty (80) years old and have maintained an uninterrupted membership in good standing for more than thirty (30) years whereby monthly dues are reduced.
- Long Term Rental Membership: For persons leasing a residence with an active Legacy Membership for a term of not less than three (3) months.
- Plantation Membership: For former members of the former Cerromar Club. This membership is no longer offered.
- Corporate Membership: For active legal entities. This membership is no longer offered.

PRIVILEGES OF CATEGORIES

The Membership Categories currently have the following privileges:

DORADO BEACH LEGACY MEMBERSHIP PRIVILEGES

Legacy Members are active members-owners of a residence within the DBR Community which are classified as either: (1) a Covenant Type whose memberships are tied to title to their residences in the DBR Community and are required to acquire and maintain an active membership in the Club as set forth in the governing documents of the applicable project in the DBR Community (collectively, the “**HOA Documents**”) and their Membership Agreements; or (2) an Associated Type whose memberships are strictly associated to their residences in the DBR Community and are required to maintain the ownership of their residence in the DBR Community and an active membership in the Club as set forth in their Membership Agreements. Legacy Members may use only such facilities as are designated by the Club from time to time. Legacy Members will not be required to pay greens fees for use of the golf facilities but will be required to pay golf cart fees. Advance sign-up privileges for golf tee times will be determined by the Club from time to time at its sole and absolute discretion. Legacy Members may have limited access to certain Hotel facilities as provided in this Membership Plan, which limited access, if made available, shall be subject to change or termination by the Club or the Hotel from time to time in their sole and absolute discretion. Legacy Members may receive such other benefits set forth in this Membership Plan, their Membership Agreement and as published by the Club from time to time, in each case at the Club’s sole and absolute discretion.

DORADO BEACH REGULAR MEMBERSHIP PRIVILEGES

Dorado Beach Regular Members are members who do not own residences within the DBR Community at the time of initiation. Dorado Beach Regular Members may use only such facilities as are designated by the Club from time to time. Dorado Beach Regular Members will not be required to pay greens fees for use of the golf facilities but will be required to pay golf cart fees. Advance sign-up privileges for golf tee times will be determined by the Club from time to time at its sole and absolute discretion. Dorado Beach Regular Members may have limited access to certain Hotel facilities as provided in this Membership Plan, which limited access, if made available, shall be subject to change or termination by the Club or the Hotel from time to time in their sole and absolute discretion. Dorado Beach Regular Members may receive such other benefits set forth in this Membership Plan, their Membership Agreement and as published by the Club from time to time, in each case at the Club’s sole and absolute discretion.

LONG TERM RENTAL MEMBERSHIP PRIVILEGES

Long Term Rental Memberships are for renters of a residence from an active Legacy Member. The rental agreement must be for term of not less than three (3) months and a copy of the same must be delivered to the Club along with an application for Long Term Rental Membership and will be subject to approval of the Club, in its sole and absolute discretion. Long Term Rental Members may have limited access to certain Hotel facilities

as provided in this Membership Plan. This membership shall be subject to the rules and regulations applicable to the Legacy Members as well as such other rules and regulations published by the Club from time to time, in each case at the Club's sole and absolute discretion.

PLANTATION CLUB MEMBERSHIP PRIVILEGES

Plantation Club Memberships are no longer being offered. Active and current Plantation Club Members may use the Club's facilities as described and subject to the limitations set forth in this Membership Plan, and as determined and designated by the Club from time to time. Plantation Club Members will be required to pay golf cart fees and greens fees for use of the East golf course on a space-available basis. Plantation Club Members will not be required to pay greens fees for use of the Sugarcane Course but will be required to pay golf cart fees. Advance sign-up privileges for golf tee times will be determined by the Club from time to time in its sole and absolute discretion. Plantation Club Members may have limited access to certain Hotel facilities as provided in this Membership Plan. This membership shall be subject to the rules and regulations published by the Club from time to time, in each case at the Club's sole and absolute discretion.

CORPORATE MEMBERSHIP PRIVILEGES

Corporate Memberships are no longer being offered. The Club offered memberships to validly existing legal business entities. Each Corporate Membership entitled the Member to designate between two (2) and four (4) persons to use the Club Facilities. Each designated user of the Corporate Membership is entitled to use the Club Facilities on the same basis as a Dorado Beach Regular Member. Each Corporate Member and its designated users must complete and submit a Corporate Membership Agreement as provided by the Club and such other forms as may be requested by the Club to verify the Corporate Member's status as a bona fide business entity. Each designated user must be an owner, director, officer, partner, member, shareholder, or employee of the entity and will be subject to approval of the Club, in its sole and absolute discretion. Each Corporate Member will be responsible for all dues, fees and other charges incurred by its designated users. A Corporate Member may change up to one of the designated users per membership year, upon payment of a redesignation fee and subject to the terms and conditions established by the Club from time to time at the Club's sole and absolute discretion.

RULES AND POLICIES

In order to enhance the recreational and social pleasure of members and in order to protect the health and safety of its members, guests, team members, and other invitees, the Club reserves the right to establish or modify rules, regulations, policies, guidelines, or systems governing access to or reservation of the Club Facilities, which may limit use by members, family and guests during high volume periods and holidays. Guests of members may be denied access to some or all of the Club Facilities at any time, at the Club's sole and absolute discretion.

Memberships cannot be purchased, assigned or transferred except as set forth in this Membership Plan and its Rules and Regulations ("**Rules**"). The revocable use of the Club Facilities privileges associated with each category of membership are described in this

Membership Plan and its Rules, which may be modified or terminated from time to time by the Club at its sole and absolute discretion.

TRANSFERABILITY

Memberships cannot be purchased, assigned or transferred except as set forth in this Membership Plan and the Rules. The revocable use of the Club Facilities privileges associated with each category of membership are described in this Membership Plan and its Rules, which may be modified or terminated from time to time by the Club at its sole and absolute discretion.

NUMBER OF MEMBERSHIPS

LIMIT ON NUMBER OF MEMBERSHIPS

Memberships are only being offered as set forth herein. Legacy Memberships shall be limited to the number of residences in the DBR Community to which the Club allocates a membership in its sole and absolute discretion and are currently classified as a Covenant Type or an Associated Type Legacy Membership. The Club may, in its sole and absolute discretion, limit the number of memberships available in any category of membership as the Club determines appropriate from time to time in its sole and absolute discretion.

FAMILY AND GUEST PRIVILEGES

IMMEDIATE FAMILY PRIVILEGES

A member's immediate family will be entitled to use the Club Facilities on the same basis as the member, subject to limitations in this Membership Plan and the Rules. A member's immediate family is limited to the member's spouse, any other person the law deems is entitled to the same privileges as a spouse, and their unmarried children under the age of 30 who are living at home or attending school on a full-time basis.

PRIVILEGES FOR INDIVIDUAL LIVING WITH MEMBER

An unmarried member living together with another unmarried individual in the same household as a family unit on a permanent basis may designate such other individual on a membership year basis as his or her "significant other" to use the Club Facilities as if that individual was an immediate family member. The total number of adults who may have immediate family privileges, including the member, is limited to two adults per membership. The member and the significant other shall be individually and jointly responsible for the payment of all charges and fees incurred by the significant other. The Club reserves the right to establish fees and rules and regulations from time to time in order for a significant other to be considered as part of the member's immediate family, and the Club may require the member and significant other to submit such information and forms as the Club deems appropriate, including execution and delivery of the Club's Significant Other Agreement.

FAMILY LEGACY PRIVILEGES

Active and current Legacy Members may apply for legacy membership privileges for their parents, adult children who do not fall within the definition of immediate family, and grandchildren of the member and spouse, and the spouses of such extended family members (“**Family Legacy Privileges**”). Family Legacy Designees (as defined in the Family Legacy Privileges Addendum to Dorado Beach Legacy Membership Agreement) will be required to provide proof of their relationship to the member, be approved by the Club and pay the full Legacy Membership dues along with any associated or additional fee as may be established by the Club from time to time; however, they will not be required to pay the initiation fee charged by the Club. Family Legacy Privileges will entitle the Family Legacy Designees and their immediate family to use the Club Facilities in accordance with the Legacy Membership privileges as set forth in their Legacy Membership Agreement. Family Legacy Privileges shall expire upon the sale of the Legacy Member’s residence subject to or associated with the Legacy Membership and the resulting termination of such member’s Legacy Membership. Upon termination of Family Legacy Privileges, another category of membership must be acquired and/or purchased according to this Membership Plan and its Rules, if available and accepted by the Club, by a Family Legacy Designee in order to continue membership use privileges in the Club. The membership privileges available to a former Family Legacy Designee will depend on the category of membership that he or she acquires. A Family Legacy Designee will not be counted as a member for purposes of the number of memberships permitted to be issued in any category of membership. In addition, if a Family Legacy Designee purchases a residence within the DBR Community which includes a Legacy Membership, he or she will be required to purchase or pay the transfer or initiation fee, as applicable, for such Legacy Membership and he or she will no longer be eligible for Family Legacy Privileges. The Club reserves the right to limit the number of memberships permitted to be issued in any category of membership from time to time. The Club may modify or terminate Family Legacy Privileges and establish such rules with respect thereto as it may determine from time to time in its sole and absolute discretion.

GUEST PRIVILEGES

Upon payment of applicable daily guest fees required by the Club from time to time, members may have accompanied guests use the Club Facilities in accordance with the member's category of membership and the Rules of the Club and the Club's guest policies. The Club may limit the number of guests and the number of times a particular guest may use the Club Facilities during each membership year. The member will be responsible for the payment of charges incurred but not paid by his or her guests including any applicable daily guest fees established by the Club from time to time. Members will also be responsible for the deportment of their guests.

The Club may adopt rules further governing or restricting guest usage.

PRIMARY PLAYING TIMES

The Club may designate primary playing times when only members may play golf, tennis or other sports in the Club’s Facilities or when immediate family and guests may not play, notwithstanding any provision herein.

LESSEE AND RENTAL GUEST PRIVILEGES

A Legacy Member in good standing who leases his or her residence in the DBR Community for a period of at least three months (Long Term Rental Membership) may allow the lessee of his or her residence to apply for a Long Term Rental Membership which will be deemed as an additional user of his or her Legacy Membership, subject to the approval of the Club in its sole and absolute discretion. The member must submit an Application for Lessee Privileges, which must be approved by the Club, in its sole and absolute discretion, and must pay the required administrative and other fees established by the Club from time to time. During the period when a lessee is a Long Term Rental Member, the lessor Legacy Member will retain membership privileges in addition to the lessee having Club Facilities use privileges. The lessor member will pay the required initiation fee for such Long Term Rental Membership and any other applicable dues, and the lessee shall be required to pay in advance (or as otherwise determined by the Club) 125% of annual dues in effect during the period of the lease prorated on a monthly basis for any partial year, with the lessor member being jointly and severally (*solidariamente*) responsible to the Club for dues unpaid by the lessee. The member will also be jointly and severally (*solidariamente*) responsible for the behavior of the lessee and for all fees and charges incurred by the lessee which are not paid within the customary billing and collection procedures of the Club. All Long Term Rental Members will be issued a temporary identification card for access to the Club Facilities.

Lessees within any part of the DBR Community must activate and maintain a Long Term Rental Membership for the term of the lease as provided in this Membership Plan and in the Rules in order to have access to any Club Facilities.

The Club may allow renters for periods of less than three months of residential units in the DBR Community that are owned by a Legacy Member in good standing to use the Club Facilities on such terms and conditions as the Club may determine from time to time. The Legacy Member shall be required to pay all applicable dues, fees and charges of their “House Guest” for the use of the Club Facilities as established by the Club from time to time, including a weekly amenities access fee per guest. All “House Guests” submitted for approval by a Legacy Member and approved by the Club will be issued a temporary identification card for access to the Club Facilities and for charging privileges to the member’s account.

The payment of all dues, fees and charges incurred by lessees and “House Guests” of a Legacy Member will be part of the obligations imposed upon and assumed by the Legacy Member as part of his or her membership.

OFFERING OF MEMBERSHIPS

OFFERING OF MEMBERSHIPS IN GENERAL

The Club may, in its sole and absolute discretion, discontinue the offering of any or all of the membership and recommence the offering of any such discontinued membership or create a new category of membership to be offered. The Club may also, in its sole and absolute discretion, create, modify or discontinue different types of membership within

each category of memberships. Memberships may be offered to such residences in the DBR Community and such other persons, whether or not they own property in the DBR Community, as the Club determines appropriate from time to time in its sole and absolute discretion.

OFFERING OF DORADO BEACH LEGACY MEMBERSHIPS

Legacy Memberships may be offered to owners of residences in the DBR Community as existing from time to time as the Club determines appropriate in its sole and absolute discretion. Legacy Memberships will be offered exclusively to those persons whose memberships are or will be associated with their residences in the DBR Community either as a Covenant Type or an Associated Type, as set forth herein.

HOA Documents of residences in the DBR Community with the Covenant Type Legacy Membership allocate a membership to each residence sold in such community and make title to the residence subject to a mandatory Legacy Membership requiring the owner to acquire and maintain an active Legacy Membership in the Club. In such instances, in accordance with the HOA Documents, each initial and resale purchaser of these residences in the DBR Community must submit a Membership Agreement and pay the required transfer fee for a Legacy Membership, on or before the closing on the purchase of the residence. Associated Type Legacy Memberships do not have the membership tied to title in the HOA Documents but shall nonetheless have the privileges of a Legacy Membership and the ownership, use and transfer of the same shall be subject to this Membership Plan and its Rules. A member with an Associated Type Legacy Membership may request from the Club a conversion of the Associated Type Legacy Membership to a Covenant Type, which request may be approved, denied, delayed or conditioned by the Club in its sole and absolute discretion. If approved in writing by the Club, upon satisfaction by the member of any and all requirements set forth by the Club for such a conversion, and the constitution of a membership covenant senior to all other liens and encumbrances tying the Legacy Membership to his or her residence in the DBR Community, his or her membership shall become a Covenant Type Legacy Membership.

OWNERSHIP OF A RESIDENCE IS NOT AN INVESTMENT IN THE COMPANY OR IN DORADO BEACH GOLF MANAGEMENT LLC, OR ANY OF THEIR AFFILIATES DOING BUSINESS AS THE CLUB, OR IN THE CLUB OR THE CLUB FACILITIES AND DOES NOT GIVE AN OWNER OF A RESIDENCE IN THE DBR COMMUNITY ANY VESTED RIGHT OR PRESCRIPTIVE RIGHT OR EASEMENT OR OTHERWISE, TO USE THE CLUB FACILITIES WITHOUT ACQUIRING AND MAINTAINING A MEMBERSHIP IN THE CLUB AND SUCH OWNERSHIP OF A RESIDENCE DOES NOT GRANT AN EQUITY, OWNERSHIP OR ANY OTHER PROPERTY INTEREST IN THE CLUB OR THE CLUB FACILITIES.

DORADO BEACH LEGACY MEMBERSHIP PRIVILEGES PRIOR TO CLOSING

The Club, in its sole and absolute discretion, may allow the initial purchaser to the developer of a residence in the DBR Community which includes a Covenant Type Legacy Membership to use the Club Facilities as a member prior to the closing on his or her residence upon payment of non-refundable dues, fees and other charges established by the

Club from time to time. In the event the purchaser does not close on the residence within one month of the closing date set forth in the corresponding purchase contract, the Club may terminate the membership privileges. In this event, a membership may thereafter be made available to such person only in the sole and absolute discretion of the Club.

OWNERSHIP OF MULTIPLE RESIDENCES SUBJECT TO A DORADO BEACH LEGACY MEMBERSHIP

If a person acquires two or more residences in the DBR Community subject to a Covenant Type Legacy Membership, the purchaser must activate and maintain a Legacy Membership for each residence and pay the required initiation or transfer fees and dues related thereto. The Club may, in its sole and absolute discretion, allow the persons acquiring two or more contiguous residences subject to a Covenant Type Legacy Membership who legally combine them into one residence to activate and maintain only one membership provided such grouping is performed in accordance with applicable law and in compliance with the applicable covenants, easements and restrictions encumbering title to such residences. If more than one residence subject to a Covenant Type Legacy Membership is acquired, the member may not designate another individual(s) to use the additional membership(s) unless otherwise approved by the Club in its sole and absolute discretion.

If a person acquires two or more residences in the DBR Community with both having available an Associated Type Legacy Membership, the purchaser may only activate and maintain one Legacy Membership and pay the required initiation or transfer fees and dues related thereto except that the purchaser may activate the other Associated Type Legacy Membership solely for purposes of activating a Long Term Rental Membership and subject to the payment of all fees, dues and charges required to activate the Associated Type Legacy Membership and the Long Term Rental Membership.

If a person acquires two or more residences in the DBR Community and one has available an Associated Type Legacy Membership and the other is subject to a Covenant Type Legacy Membership, the purchaser may only possess the Covenant Type Legacy Membership and must activate and maintain the same and pay the required initiation or transfer fees and dues related thereto. The purchaser will not be allowed to activate the Associated Type Legacy Membership except for purposes of activating a Long Term Rental Membership and subject to the payment of all fees, dues and charges required to activate the Associated Type Legacy Membership and the Long Term Rental Membership.

MULTIPLE OWNERS OF PROPERTY SUBJECT TO A DORADO BEACH LEGACY MEMBERSHIP

In the event a residence in the DBR Community subject to a Covenant Type Legacy Membership or which has available an Associated Type Legacy Membership is owned by more than one person (other than a spouse and person the law deems is entitled to the same privileges as a spouse), only one Legacy Membership will be reserved for the designated owner of the residence as long as Legacy Memberships are available. The Club may or may not make Dorado Beach Regular Memberships available to up to two additional owners in its sole and absolute discretion if the additional owners meet the criteria established by the Club from time to time and pay the applicable initiation fee and dues. If a bona fide business entity purchases a residence with a Legacy Membership, be it subject

to a Covenant Type or have available an Associated Type, it must name one of the entity owners as the designated user. Additional owners of the entity may be eligible to acquire Dorado Beach Regular Memberships if they meet the criteria established by the Club from time to time and pay the applicable initiation fee and dues. Each additional owner of the residence or the entity must acquire a membership in order to use the Club Facilities and must pay the required nonrefundable initiation fee and dues. Only the Legacy Membership may be transferred through the Club to the subsequent purchaser of the residence, as provided hereafter. In cases where the residence is acquired by multiple subsequent owners, the Club reserves the right to allow the transfer of any acquired additional memberships upon such terms and conditions as set forth by the Club from time to time in its sole and absolute discretion.

INITIATION FEE OR TRANSFER FEE

INITIATION FEE OR TRANSFER FEE REQUIRED TO ACQUIRE OR ACTIVATE A MEMBERSHIP

Each person who desires to acquire or activate a membership will be required to pay a nonrefundable and nontransferable initiation fee or transfer fee as determined by the Club from time to time in its sole and absolute discretion. Initiation fees and transfer fees are not transferable and are refundable only in accordance with this Membership Plan, the Rules and each member's Membership Agreement.

TRANSFER FEE REQUIRED TO TRANSFER AND ACTIVATE A DORADO BEACH LEGACY MEMBERSHIP

The Club reserves the right to require developers to include the initial initiation or transfer fee for a Covenant Type Legacy Membership in the price of the residence paid by the initial purchaser buying the residence from the developer.

For every subsequent sale or transfer of a residence in the DBR Community with a Legacy Membership, be it directly or, if the residence is owned by a legal entity, as a result of the transfer of the interests in and to such legal entity, the transferee shall be required to pay the prevailing transfer fee set forth in the Legacy Membership Agreement and/or the HOA Documents as such fee may be modified by the Club from time to time in its sole and absolute discretion. The current transfer fee is equal to the then prevailing initiation fee for a Dorado Beach Regular Membership (without taking into consideration any discounts or special rates). The transferor shall be jointly and severally (*solidariamente*) liable with the transferee for the payment of the transfer fee and the transferee shall be jointly and severally (*solidariamente*) liable with the transferor for any outstanding dues, fees and charges owed under such membership prior to the closing of the purchase of the residence. All persons acquiring a residence in the DBR Community with a Legacy Membership are advised to obtain a negative debt certification from the Club prior to purchasing the residence.

Upon the sale of a residence in the DBR Community with a Legacy Membership, the transferor shall automatically cease to be a member of the Club unless the Club, in its sole and absolute discretion, allows the transferor to continue to be a member of the Club subject

to the payment of a conversion fee set forth by the Club from time to time in order to convert his or her membership into a Dorado Beach Regular Membership.

TAX CONSEQUENCES OF ACQUIRING MEMBERSHIP

The Club makes no representations and expresses no opinions regarding the federal, Commonwealth or local income tax consequences of acquiring a membership or with respect to any nonrefundable initiation fees or transfer fees 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 any nonrefundable initiation fees or transfer fees.

TRANSFER OF MEMBERSHIP

TRANSFER OF MEMBERSHIP THROUGH CLUB

Should a member, other than a Covenant Type Legacy Member, desire to resign from the Club, the member shall be required to give written notice to the Club. Resignation of a membership is irrevocable, unless otherwise determined by the Club. A member may not assign or transfer or sell his or her membership to any person or entity other than as provided herein.

A Covenant Type Legacy Member is not permitted to resign the Legacy Membership, except that he or she will cease to be a member upon the sale of the residence in the DBR Community at which point the membership will benefit the subsequent purchaser or transferee as set forth herein.

TRANSFER TO NEW PROPERTY WITHIN COMMUNITY

If a member, other than a Covenant Type Legacy Member, purchases a residence within the DBR Community that is subject to a Covenant Type Legacy Membership, the member will be required to pay the required nonrefundable initiation fee or transfer fee as set forth herein and in the HOA Documents, and the Club will place his or her existing membership on dormant status.

If a Covenant Type Legacy Member purchases another residence within the DBR Community that is subject to a Covenant Type Legacy Membership, the member will be required to pay the required nonrefundable initiation fee or transfer fee as set forth herein and in the HOA Documents, as well as the dues, fees and charges applicable to all of the residences subject to a Covenant Type Legacy Membership.

If a Covenant Type Legacy Member sells his or her residence within the DBR Community and purchases a residence in the DBR Community that is not subject to a Covenant Type Legacy Membership but for which the Club has made available an Associated Type Legacy Membership, the member shall request that the Club issue an Associated Type Legacy Membership for the new residence in the DBR Community and, to the extent required by the Club, execute the necessary HOA Documents to make his or her new residence in the DBR Community subject to a Covenant Type Legacy Membership. In such cases where the member sells his or her residence subject to a Covenant Type Legacy Membership and acquires a new residence in the DBR Community subject to an Associated Type Legacy

Membership, the Club may, in its sole and absolute discretion, waive the nonrefundable initiation, transfer or activation fee upon acquisition of the new residence.

SALE OF RESIDENCE IN COMMUNITY

If a Covenant Type Legacy Member sells his or her residence in the DBR Community, he or she will automatically cease to be a Legacy Member. The subsequent owner of the residence shall apply for membership in the Club by completing a Membership Agreement and paying the required transfer fee for the membership as set forth in the HOA Documents on or before the closing of the purchase of the residence associated with the membership.

If an Associated Type Legacy Member sells his or her residence in the DBR Community, the Club may terminate the membership at any time in its sole and absolute discretion.

If the former Legacy Member has a Dorado Beach Regular Membership which was placed in dormant status upon his or her acquisition of a residence in the DBR Community, then he or she must activate that dormant membership not less than 30 days after the sale of his or her residence in the DBR Community and begin paying dues or otherwise the dormant membership will terminate, unless otherwise determined by the Club in its sole and absolute discretion.

The Club reserves the right, in its sole and absolute discretion, to offer Legacy Members the opportunity to acquire a Dorado Beach Regular Membership upon the sale of their residence in the DBR Community under such terms and conditions and the payment of such fees and charges as determined by the Club from time to time in its sole and absolute discretion.

REPURCHASE OF MEMBERSHIPS

The Club is not obligated to repurchase a membership under any circumstances. If the Club decides in its sole and absolute discretion to repurchase any membership on terms agreed to by the Club and the member, no other member shall have the right to compel the Club to repurchase his or her membership on such basis or any other basis.

TRANSFER DURING MEMBER'S LIFETIME

The transfer of a residence subject to a Covenant Type Legacy Membership by the member to an adult child shall not be subject to the payment of the applicable transfer fee. In order to effectuate a transfer to an adult child, the member shall provide proof of transfer of property title to the adult child. The transferring member shall be deemed to have resigned as of the date of transfer and the transferee shall be afforded the rights of membership upon submission of a completed Membership Agreement and approval thereof by the Club.

TRANSFER OF MEMBERSHIP UPON DEATH OF MEMBER

Upon the death of a member, any Dorado Beach Regular Membership may be transferred to the member's surviving spouse without the payment of any additional nonrefundable initiation fee or transfer fee. If there is no surviving spouse or the surviving spouse does not desire to continue the membership, the membership will be deemed to have been resigned. Legacy Membership transfers always require ownership of the residence and are

subject to the conditions set forth in the HOA Documents (if a Covenant Type) and the Membership Agreement and the Rules.

The transfer of a Legacy Membership to an adult child as a result of the death of the owner of a residence shall be subject to the submission of a completed Membership Agreement and evidence satisfactory to the Club that such adult child is the new legal owner of the residence and approval by the Club. Such transfer will not be subject to the payment of any additional nonrefundable initiation fee or transfer fee. While any such adjudication of ownership of the residence is ongoing, the estate shall be required to continue to pay all dues and the estate, upon submission of evidence satisfactory to the Club of its legal ownership of the residence, may designate one adult forming part of the estate to use the Club Facilities subject first to such person completing and submitting a Membership Agreement and approval thereof by the Club and the payment of a designation fee and subject to such additional terms and conditions as may be established by the Club from time to time at the Club's sole and absolute discretion. The estate may change the designated user once per membership year, upon payment of a redesignation fee and subject to the terms and conditions established by the Club from time to time at the Club's sole and absolute discretion. Upon the adjudication of ownership of the residence, the provisions of "MULTIPLE OWNERS OF PROPERTY SUBJECT TO A DORADO BEACH LEGACY MEMBERSHIP" provided above shall apply.

LEGAL SEPARATION OR DIVORCE

In the event of the divorce or separation of spouses having a membership, the membership, including all of its rights and benefits, will vest in the spouse awarded the residence in the DBR Community by an agreement of separation or a decree of divorce, in the case of Legacy Members, and in the spouse awarded the membership by an agreement of separation or a decree of divorce, in the case of members who are not Legacy Members. Until the award of the residence and/or membership, as the case may be, and written notice thereof is provided to the Club, unless the Club determines in its sole and absolute discretion that privileges should be allowed to only one spouse pending the divorce, both spouses will be jointly and severally (*solidariamente*) liable for all dues and charges and both spouses may continue to enjoy membership privileges so long as all financial obligations are timely paid. A divorcing member's Family Legacy Designees may also continue to enjoy their membership privileges during the pendency of the proceedings so long as all dues and charges are timely paid. The Club reserves the right, in its sole and absolute discretion, not to transfer the 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 membership. In the case of divorce of members who are not Legacy Members, if the Club has been unable to determine which spouse is legally entitled to the membership within six months after the date of the divorce decree, the membership shall automatically be deemed resigned.

DUES AND CHARGES

DUES, FEES AND CHARGES

The Club will determine the amount of dues, fees and charges to be payable by members each year. Dues shall be payable on a monthly basis in advance on or before the first day of each month, unless otherwise determined by the Club from time to time. The amount of dues, fees and other charges is subject to change from time to time by the Club at its sole and absolute discretion. Payment of dues by members is a continuing obligation of membership which shall not be suspended or prorated due to the closure of any or all of the Club Facilities for any reason whatsoever including, without limitation, as a result of any of the following events (whether or not foreseeable): acts of God; natural disasters; strikes; lockouts; failure of power, water or sewer service; riots; insurrections; weather conditions preventing the performance of work; war; declaration of a national or local state of emergency by a governmental authority; lockdowns or quarantines mandated by any governmental authority; acts of terrorism; earthquakes; epidemics; pandemics; laws, rules, orders, regulations or requirements of any governmental authority now or hereinafter in effect; public disturbances; disruption caused by construction work or the replacement of turf and landscaping; delays by governmental authorities in the issuance of permits; delays caused by concealed or unknown conditions; transportation delays; inability to obtain labor, supplies or materials; delays by third-party contractors; and/or other reasons.

If a member fails to pay any dues, fees and other charges in full when due and payable, the Club may suspend and / or terminate the member's membership in the Club and may avail itself of such remedies as are available at law and in equity, including, without limitation, such remedies as are set forth herein and in the Rules of the Club, and, in the case of Legacy Memberships, those rights and remedies afforded by Act Number One Hundred Seventy-Two (172) of December Sixteen (16), Two Thousand Nine (2009), known as the "Residential Tourism Project Encumbrances Act", as amended from time to time, and the right to place a lien ("*anotación preventiva*") on the residence subject to the Legacy Membership and in the case of Covenant Type Legacy Membership such additional rights afforded by the HOA Documents.

NO ASSESSMENTS AGAINST MEMBERS

Members will pay all such membership dues, fees and other charges as are established by the Club from time to time. Members will not be required to pay for capital or operating assessments for the costs and expenses of ownership or operation of the Club or the Club Facilities unless and until the Club is converted to a member-owned club. The Company or any successor owners of the Club and the Club Facilities will be responsible for any operating deficits incurred in the operation of the Club Facilities and will retain all operating revenues resulting from the operation of the Club and the Club Facilities. Annual increases in the Club dues, fees, and other changes shall not be deemed a capital or operating assessment for purposes of this provision. The Club operating budget and the calculation of the dues may include a reserve for capital replacements and improvements, and any such reserve shall not be deemed a capital or operating assessment for purposes of this provision.

MEMBERSHIP YEAR

The Club's membership year will constitute the 12-month period commencing January 1 and ending December 31, unless otherwise established by the Club from time to time.

PAYMENT OF DUES BY RESIGNED MEMBER

A member may resign membership in the Club by delivering a written notice of resignation to the Club's Membership Office. A membership resignation shall become effective 30 days after the Club Membership Office receives the member's written notice of resignation. A resigned member who is not a Covenant Type Legacy Member shall be obligated to continue to pay dues, fees and other charges associated with the resigned membership until the effective date of the resignation. A resigned 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 member, but not later than the effective date of resignation.

Notwithstanding the foregoing, a Covenant Type Legacy Member may not resign his or her membership from the Club and shall be obligated to continue to pay dues, fees and other charges associated with the membership until the member's property is sold or transferred and the purchaser activates the membership and pays the transfer fee as provided herein.

ACKNOWLEDGMENT OF MEMBERSHIP PRIVILEGES

MEMBERS' ACKNOWLEDGMENT

Membership in the Club only grants the member a revocable license to use such Club Facilities as the Club may designate from time to time in its sole and absolute discretion in accordance with this Membership Plan, the Rules and the Membership Agreements. 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, Dorado Beach Golf Management LLC, their affiliates, any other entity, or the Club Facilities. A member only acquires a revocable license to use such Club Facilities as the Club may designate from time to time in its sole and absolute discretion in accordance with the terms and conditions of the Membership Plan and the Rules, as the same may be amended from time to time by the Club, and the Membership Agreements. All rights and privileges of members under this Membership Plan, the Rules and the Membership Agreements, 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 any Membership Agreement, this Membership Plan and the Rules, to increase or decrease the number of available memberships, to sell, lease or otherwise discontinue operation of the Club and/or any or all of the Club Facilities, to add, issue, modify or discontinue any type, category or class of membership, and to convert the Club into a member-owned club.

Any substantive modifications or updates to the Membership Agreements, Membership Plan, and/or the Rules will be published online at The Club's website located at

www.doradobeach.com and will also be promptly disclosed via email to the Club's members 30 days prior to its effective date. The modifications will not apply retroactively and will become effective 30 days after the email notification. The disclosure shall provide a reasonable summary of the modifications and shall include the modified or updated documents. Members may be required to provide an acknowledgment or receipt confirmation of the disclosure upon request by the Club but such an acknowledgment or receipt confirmation, if requested, shall not be a requirement for the effectiveness thereof. A Notice of Modification will also be prominently displayed in the Club's administrative office, where a copy of the modified or updated documents shall also be available for inspection. The Notice of Modification will be displayed 30 days prior and 30 days after the effective date of the modifications. **Each member's subsequent monthly payment and / or usage of the Club Facilities after the email disclosure shall constitute the member's acceptance of the disclosed modifications.** Any member, other than a Covenant Type Legacy Member, may reject the modifications by discontinuing the use of the Club Facilities and requesting the cancellation of his or her membership in the Club. **Covenant Type Legacy Members may not reject any such modifications or request the cancellation of their membership.**

The Club may make non-material changes to Membership Agreements, the Membership Plan, and/or the Rules at any time without notice, by posting the updated documents in the Member's online portal at www.doradobeach.com. **The Club's determination on what constitutes non-material changes shall be conclusive and binding.**

In the event of termination of this Membership Plan, termination of a person's type or category of membership, the cancellation of any member's membership other than due to a member's non-compliance with the Membership Agreement, this Membership Plan and the Rules, or the discontinuance of operation of all or substantially all of the Club Facilities, the Club will refund the nonrefundable initiation fees, but not the transfer fees associated with the Legacy Memberships, actually paid within the prior five years to the affected member(s) within 90 days. The initiation fees to be refunded from the prior five-year period will be amortized on a straight-line decreasing basis with a full refund for members of less than one year and no refund for members of more than five years. 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.

NO PLEDGE OF MEMBERSHIPS

A member may not pledge or hypothecate the membership in the Club except to the extent the lien or security interest is incurred as a result of constituting a mortgage upon a residence subject to a Covenant Type Legacy Membership.

MEMBERSHIP AGREEMENT

APPLICATION PROCEDURE

Each person who desires to become a member must deliver to the Membership Director a fully completed and signed Membership Application form, along with two letters of

recommendation, photocopy of a valid government issued ID and payment of the required nonrefundable initiation fee or transfer fee, if any.

REVIEW OF MEMBERSHIP AGREEMENT

All applicants desiring a membership must be approved by the Club. The Club requires an interview with the Membership Director, and the General Manager or any other designees of the Club. After receiving the Membership Agreement, the Club, in its sole and absolute discretion, will determine whether or not to accept the application. In the event the Membership Agreement is not acted upon favorably, the applicant will receive a refund of any initiation fees previously paid, without interest. Notwithstanding any provision herein, provisions for application and approval of membership do not apply to residences with a Covenant Type Legacy Membership, unless otherwise determined by the Club. However, Covenant Type Legacy Members are required to fully complete and sign a Membership Agreement for record keeping purposes and in order to transfer and activate their membership privileges.

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

OTHER MEMBERSHIPS, STATUS AND USE PRIVILEGES

HONORARY MEMBERSHIPS

The Club may issue a limited number of Honorary Memberships in the Club to such persons as the Club determines appropriate from time to time. These Honorary Memberships will be in addition to all other memberships and will be available on such terms and conditions and afford such privileges as the Club determines in its sole and absolute discretion.

SENIOR AND SUPER SENIOR STATUS REGULAR MEMBERSHIPS

The Club may issue Senior and Super Senior Status Dorado Beach Regular Memberships in the Club to such persons as the Club determines appropriate from time to time. These Senior and Super Senior Status Dorado Beach Regular Memberships will be in addition to all other memberships and will be available on such terms and conditions and afford such privileges as the Club determines in its sole and absolute discretion.

HOTEL GUESTS

The Club will permit onsite lodging guests to use the Club Facilities in accordance with the terms and conditions determined by the Club and the lodging operator. The Club reserves the right to eliminate, restrict, expand or modify use of the Club Facilities by onsite lodging guests in its sole and absolute discretion. The Club may, from time to time, allocate certain exclusive tee times for onsite lodging guests only.

HOTEL FACILITIES

Certain facilities at the Dorado Beach, a Ritz-Carlton Reserve hotel may be made available for limited use by members of the Club and non-members as set forth herein, subject to availability, compliance with all applicable rules and regulations and payment of all applicable fees and charges. If and when the former Cerromar Hotel lodging facilities are redeveloped, certain categories of membership may have access to such facilities on such terms and conditions as the Club determines appropriate in its sole and absolute discretion.

RESTRICTIONS AND LIMITATION ON ACCESS AND USE OF CLUB FACILITIES

Certain Club Facilities may be available to some but not all the categories of members and, within certain categories of members, only to some of the members of a particular category, as determined by the Club in its sole and absolute discretion. The use of any such Club Facilities shall be as set forth herein, subject to availability, compliance with all applicable rules and regulations and payment of all applicable fees and charges.

NON-MEMBER PLAY

The Club may permit golf play and use of designated Club Facilities by non-members, on such terms and conditions as the Club determines appropriate. The Club may reserve tee times for non-members.

RECIPROCAL PRIVILEGES

The Club may, in its sole and absolute discretion, enter into reciprocal use privileges and access agreements with other clubs and resorts and, in general, with any persons or properties, as the Club determines appropriate from time to time in its sole and absolute discretion.

PROMOTIONAL USE AND TOURNAMENT OR GROUP PLAY

The Club will have the right to designate other persons who will not count toward membership limits, if any, including, without limitation, officers, directors, partners, members, shareholders, employees and designees of the Company, any successor owner of the Club Facilities and their respective affiliates and their guests 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 and purchasers of residences in the DBR Community to use the Club Facilities on such terms and conditions as may be determined from time to time by the Club. The Club reserves the right, in its sole and absolute discretion, to restrict or to otherwise reserve in advance the Club Facilities for maintenance, tournament or group play, outings and other special events from time to time.

CLUB OPERATIONS

MEMBER ADVISORY COMMITTEE

The Club may establish in its sole and absolute discretion, a Member Advisory Committee comprised of members whose purpose includes fostering good relations between the members and management of the Club, providing the Club with input on programs, plans

and activities of the Club, and advising on the Club's policies and rules and regulations. The Company or any successor owner of the Club Facilities, to the extent a Member Advisory Committee is established, shall appoint the members of the Member Advisory Committee for such terms as determined by them, and may remove any member of the Member Advisory Committee, at any time, for any or no reason in their sole and absolute discretion. The management of the Club shall meet with the Member Advisory Committee on a periodic basis established by the Club at its sole discretion to discuss the matters determined by the Club. The Member Advisory Committee shall have no duty or power to negotiate or otherwise act on behalf of the Club, its management or the members of the Club, and shall serve only in an advisory capacity. The management of the Club will have the final authority on all matters concerning the Club Facilities and the members of the Club. If established by the Club, the Member Advisory Committee may be abolished by the Club at any time and for any or no reason in its sole and absolute discretion.

TERMINATION, SUSPENSION AND RESTRICTION

Members are responsible for their own conduct and for the conduct of their family members and guests. If the Club, in its sole and absolute discretion, determines that a member, or the conduct of such member or of his or her family or guests, is likely to adversely affect the welfare, safety, harmony or good reputation of the Club, its members or any person or is otherwise improper, the Club may expel the member; terminate, suspend or restrict the member's membership privileges; and/or restrict the use privileges of the member and/or its family and/or guests. No member is entitled, on account of any such, termination, restriction or suspension, to any refund of any membership deposit, dues or any other fees. During any such restriction or suspension, dues and other charges shall continue to accrue and shall be paid in full prior to any reinstatement as a member in good standing. The Club shall be the sole judge of what constitutes grounds for termination, expulsion, suspension or restriction of a member or his or her family or guests, but such grounds include, without limitation: (i) failing to meet eligibility for membership, (ii) submitting false information on the Membership Agreement, (iii) allowing his or her membership card to be used by another person, (iv) failing to pay any amount owed to the Club in a proper and timely manner, (v) failing to abide by this Membership Plan, the Rules of the Club and the Membership Agreement, each as in effect from time to time, (vi) abusing Club personnel or employees, (vii) conviction of a felony (member, spouse or family member), and (viii) acting in a manner incompatible with the highest standard of conduct of the existing membership or acting in a manner with a standard of conduct which the Club determines would likely injure the reputation of the Club or its members.

The membership of any member who has been expelled shall be deemed resigned. All membership privileges shall cease upon expulsion from the Club.

In the event that the Club terminates or expels a Covenant Type Legacy Member, the Legacy Membership will be deemed resigned and will be reactivated to the subsequent purchaser of the residence upon the payment of the applicable transfer fee and any and all other amounts owed under such membership. The terminated member's obligation to pay dues with respect to the membership shall continue until the closing on the sale of the member's residence in the DBR Community but such terminated member shall not have

any access or use privileges to the Club Facilities or any other privilege afforded to the members by the Club.

ANYTHING HEREIN TO THE CONTRARY NOTWITHSTANDING, THE CLUB RETAINS THE ABSOLUTE RIGHT TO TERMINATE THE MEMBERSHIP OF A MEMBER UNILATERALLY, FOR ANY REASON OR NO REASON AS THE CLUB DETERMINES IN ITS SOLE AND ABSOLUTE DISCRETION.

GENERAL PROVISIONS

PROTECTION OF MEMBERSHIP PRIVILEGES

In the event that the Company sells the Club, it will disclose the existence of this Membership Plan to the purchaser thereof and will require by contract that the purchaser acquire title to the Club subject to the terms and conditions of this Membership Plan and its Rules, as amended from time to time. Furthermore, the Company will disclose the Membership Plan and Rules to any prospective lender, and will request recognition by the prospective lender of the Membership Plan and Rules. However, nothing provided for herein, shall require any subsequent owner of the Club to continue to operate the Club or impose any liability or responsibility on the Company in relation thereto.

THIS MEMBERSHIP PLAN SUPPLEMENTS, BUT DOES NOT AMEND, THE RULES AND REGULATIONS OF THE CLUB AND THE MEMBERSHIP AGREEMENTS. IN THE EVENT OF ANY CONFLICT BETWEEN THE RULES AND THIS MEMBERSHIP PLAN, THIS MEMBERSHIP PLAN SHALL CONTROL.

SEVERABILITY

If any provision or part of this Membership Plan, the Membership Agreement, the Rules or any other reference documentation is found to be unlawful, void, or unenforceable by a Court with jurisdiction, then that provision or part will be deemed severable from this Membership Plan, the Membership Agreement or the Rules, as applicable, and will not affect the validity or enforceability of any remaining provisions.