

FINS UP BEACH CLUB

MEMBERSHIP PLAN

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MEMBERSHIP PLAN OVERVIEW

MEMBERSHIP OPPORTUNITY

This Membership Plan describes the membership opportunities in Fins Up Beach Club (the "Club"). The Club is located in the Rolling Oaks residential resort in Osceola County, Florida, featuring exceptional dining, swimming, health and fitness and social facilities.

MEMBERSHIP CATEGORIES

The Club currently offers one category of membership: Rolling Oaks Owner Membership. Membership use privileges are more fully described in this Membership Plan.

In order to ensure a stable source of revenue for the Club and further the long term success of the Club, which is an integral part of Rolling Oaks, each owner of a residence in Rolling Oaks is required to acquire and maintain a Club membership pursuant to a Declaration of Club Covenants for Rolling Oaks recorded in the public records of Osceola County, Florida ("Declaration").

SPECIAL MEMBERSHIP BENEFITS

In addition to exceptional Facilities and programs and activities for members and their families, membership in the Club offers a number of attractive benefits. A brief description of some of these current benefits follows and they are described in greater detail in this Membership Plan:

- **Family Privileges.** A member's family, including his or her spouse and their children (including adult children), grandchildren, great-grandchildren, parents, grandparents and siblings are entitled to membership privileges without having to pay additional membership dues.
- **No Assessments.** Members are not subject to either operating or capital assessments.
- **Concierge.** A concierge service is available which will enable members to arrange for a variety of personal services and business assistance.
- **Water Park Benefits.** Members receive preferred pricing and benefits at the Water Park at Rolling Oaks as determined by the Club and the Water Park owner from time to time.
- **Club Website.** Members can view details about upcoming events and activities, staff profiles, facility photos and descriptions and much more.

CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

Every person who desires to obtain a membership, or owns or purchases a residence within Rolling Oaks should carefully read this Membership Plan and all of the referenced documents and should seek professional advice to evaluate these documents.

RELY ONLY ON INFORMATION IN THIS MEMBERSHIP PLAN

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

MEMBERSHIPS ARE OFFERED ONLY FOR RECREATIONAL PURPOSES

MEMBERSHIPS AT THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING MEMBERS THE RECREATIONAL USE OF THE FACILITIES. MEMBERSHIPS SHOULD NOT BE VIEWED AS AN INVESTMENT AND NO MEMBER SHOULD EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM MEMBERSHIP AT THE CLUB.

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

ADMISSION PROCEDURE

Each person who desires to become a member must mail or deliver to the Membership Director a fully completed and signed Membership Agreement, along with a check for the required joining fee.

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 Membership Director at: Rolling Oaks Club, LLC dba Fins Up Beach Club, 8011 Fins Up Circle, Kissimmee, FL 34747, or by calling (407) 775-4175 or by emailing Membership@FinsUpBeach.Club.

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Amended October 2018

MEMBERSHIP FEATURES AND FACILITIES

INTRODUCTION

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

FACILITIES

Members, their families and guests will enjoy the following exceptional Facilities:

Club Facilities:

- **Bar and Grill**
- **Swimming Pools/Lagoons and Deck**
- **Beach Area**
- **Cabanas**

Hotel Facilities:

- **Fitness Center**
- **Kids Club**
- **Hotel Swimming Pool.**

CONSTRUCTION OF FACILITIES

The Facilities are anticipated to be completed and open in 2018. The construction of the Facilities will be subject to obtaining the necessary approvals and permits, as well as delays due to severe weather or unforeseen casualty.

ADDITIONAL FACILITIES

The Club may at any time expand the Facilities or add additional facilities either on or off-site, as it determines appropriate from time to time. The Club may at any time allow all members to use the additional Facilities, increase dues for all members or certain categories of membership to reflect usage of the additional Facilities, or give members the option to use the Facilities upon payment of an additional joining fee and/or additional membership dues.

MEMBER SERVICES

A concierge service will be available to members, which will enable members to arrange for a variety of personal services, including tickets to area theme parks, dinner reservations, airline tickets, tickets to sporting and cultural events, local transfers, shuttle

service, car rentals, and business assistance, such as copies and faxes. The concierge service is included with a membership, but the cost of certain services used may be charged to the member.

OWNERSHIP OF FACILITIES

Rolling Oaks Club, LLC, a Delaware limited liability company (the "Company"), doing business as Fins Up Beach Club, owns the Club Facilities listed in the "Facilities" section above. The Company has arranged with its affiliate, which owns the Hotel Facilities listed in the "Facilities" section above ("Hotel Owner"), for Club members to have access to the Hotel Facilities.

MEMBERSHIP CATEGORIES AND PRIVILEGES

CATEGORIES OF MEMBERSHIP

The Club is offering Rolling Oaks Owner Memberships to owners of residences in Rolling Oaks. The Club may offer certain other memberships and use privileges as described in the "Other Memberships and Use Privileges" provision in this Membership Plan. The Club reserves the right to offer memberships in other categories to owners of Rolling Oaks residences and other persons.

ROLLING OAKS OWNER MEMBERSHIP

Rolling Oaks Owner Members may use all of the Facilities without payment of daily use fees, but will be responsible for charges for spa treatments and food and beverage purchases.

RULES AND POLICIES

In order to enhance the recreational and social pleasure of members and their guests, the Club reserves the right to establish or modify rules, regulations, policies, guidelines, or systems governing access or reservation of the Facilities.

FAMILY AND GUEST PRIVILEGES

FAMILY PRIVILEGES

A member's family will be entitled to use the Facilities on the same basis as the member. A member's family will include the member's spouse and any person the law deems is entitled to the same privileges as a spouse and their children (including adult children), grandchildren, great-grandchildren, parents, grandparents and siblings.

PRIVILEGES FOR INDIVIDUAL LIVING WITH MEMBER

An unmarried member living together with another individual in the same household as a family unit on a permanent basis may designate the other individual on a membership

year basis to use the Facilities as 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 designated user shall be individually and jointly responsible for the payment of all charges and fees incurred by the designated user. The Club reserves the right to establish such fees and other rules and require the member and designated user to submit such information and forms as the Club deems appropriate.

GUEST PRIVILEGES

Members may have accompanied guests use the Facilities in accordance with the Rules and Regulations 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 Facilities during each membership year. Although the Club does not currently plan to charge a daily guest access fee, the Club reserves the right to do so. The member will be responsible for the payment of fees and charges incurred by his or her guests. Members will also be responsible for the deportment of their guests.

The Club may allow members' houseguests to use the Facilities subject to the Club's Rules and Regulations upon the payment of a daily houseguest access fee. A member's short term rental guests are not houseguests and do not have access to the Facilities except as set forth in the "Rental Guests" section of this Membership Plan. A member's use the Club's houseguest policies for the member's rental guests will subject the member to disciplinary action. The Club reserves the right to restrict or terminate houseguest privileges.

LESSEE PRIVILEGES

A member who leases his or her residence in Rolling Oaks for a period of at least three months may arrange for the lessee to have Facilities use privileges, subject to the approval of the Club. The lessee must submit an Application for Lessee Privileges, must be approved by the Club and must pay the required administrative fee established by the Club from time to time. During the period when a lessee has Facilities use privileges, the lessor member will continue his or her membership privileges in addition to the lessee having Facilities use privileges, and the lessor member and lessee shall each be required to pay full dues, with the lessor member being responsible to the Club for dues unpaid by the lessee. The member will be responsible for the deportment of the lessee and for all charges incurred by the lessee which are not paid within the customary billing and collection procedures of the Club.

OFFERING OF MEMBERSHIPS

OFFERING OF MEMBERSHIPS

Rolling Oaks Owner Memberships will be offered to owners of residences in Rolling Oaks.

MEMBERSHIP REQUIREMENT FOR PROPERTY OWNERS

The Declaration requires each owner of a residence in Rolling Oaks to acquire and maintain a membership in the Club. Therefore, each initial and resale purchaser of a residence in Rolling Oaks must submit a Membership Agreement and pay the required joining fee on or before the closing on the purchase of the residence.

OWNERSHIP OF A RESIDENCE DOES NOT GIVE ANY VESTED RIGHT OR EASEMENT, PRESCRIPTIVE OR OTHERWISE, TO USE THE FACILITIES WITHOUT ACQUIRING A CLUB MEMBERSHIP OR TO ACQUIRE A CLUB MEMBERSHIP WITHOUT PAYING DUES AND APPLICABLE FEES, AND DOES NOT GRANT ANY OWNERSHIP OR MEMBERSHIP INTEREST IN THE CLUB OR THE FACILITIES.

MEMBERSHIP PRIVILEGES PRIOR TO CLOSING

The Club may allow the initial purchaser of a residence in Rolling Oaks to use the Facilities as a member prior to the closing on his or her residence. The person will be required to pay the applicable joining fee, dues, fees and other charges established by the Club from time to time. In the event the purchaser does not timely close on the residence, the Club may terminate the membership privileges by returning the joining fee to the person.

OWNERSHIP OF MULTIPLE RESIDENCES

If a person acquires two or more residences in Rolling Oaks, the purchaser is required to acquire a membership for each residence in accordance with the Declaration.

MULTIPLE OWNERS OF PROPERTY

If a Rolling Oaks residence is owned by more than one person (other than spouses), the membership associated with the residence will be issued in the name of only one residence owner, designated by the residence owners. The residence owner in whose name the membership is issued may designate up to two additional residence owners to use the Facilities upon payment of full dues by each such residence owner. If more than three persons (other than spouses) own the residence, the Club may make additional memberships available to the other owners upon payment of joining fees and dues by each additional owner.

MEMBERSHIP HELD IN NAME OF LEGAL ENTITY

If a Rolling Oaks residence is owned by a limited liability company, corporation, partnership, trust or other form of multiple ownership (collectively, the "entity"), the membership associated with the residence will be issued in the name of the entity. The entity may designate up to three owners of the entity to use the Facilities upon payment of full dues by each designee. The entity may change the designated user to another or successor entity owner prior to the start of each membership year in accordance with the rules and regulations of the Club and upon payment of the redesignation fee established by the Club. The Club may require proof that the entity is in good standing and that any

designated user is an owner of the entity, and may adopt and amend rules governing the designation of entity owners.

JOINING FEE

JOINING FEE REQUIRED TO ACQUIRE MEMBERSHIP

Each person who desires to acquire a membership will be required to pay a non-refundable joining fee determined by the Club from time to time. Joining fees are not transferable, except as specifically provided in this Membership Plan. A member shall not be entitled a refund of any portion of the joining fee paid for the membership, whether after resignation, death, or otherwise.

TAX CONSEQUENCES OF ACQUIRING MEMBERSHIP

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

TRANSFER OF MEMBERSHIP

TRANSFER OF MEMBERSHIP GENERALLY

A member who owns a residence in Rolling Oaks is not permitted to resign the membership, except in connection with the sale or transfer of the residence.

TRANSFER UPON SALE OF RESIDENCE

A member who resigns from the Club upon the sale or transfer of his or her residence in Rolling Oaks must arrange for the Club to reissue his or her membership to the transferee of the residence. The subsequent purchaser desiring the resigned membership will be required to submit a Membership Agreement and will be required to pay the joining fee which is then in effect. The transferee must acquire the membership on or before the real estate closing.

TRANSFER TO NEW ROLLING OAKS RESIDENCE

If a member sells his or her residence within Rolling Oaks, and purchases another residence within Rolling Oaks, he or she may continue that membership without being required to resign the membership and acquire a new membership for the purchased residence.

SALE OF ROLLING OAKS RESIDENCE WITHOUT ACQUIRING OTHER RESIDENCE

If a member, who owns a residence in Rolling Oaks, sells his or her residence, does not resign from the Club and does not acquire another residence in Rolling Oaks, the Club shall recall the membership. If the membership is recalled, the member will not be entitled to a refund of the joining fee paid to join the Club.

TRANSFER OF MEMBERSHIP UPON DEATH OF MEMBER

Upon the death of a Rolling Oaks Owner Member, the membership will automatically transfer to the spouse, if any, provided the spouse owns the residence, without payment of any additional joining fee. If there is no spouse or the spouse does not own the residence, the membership will be deemed resigned upon the transfer of the residence to the subsequent owner, and the membership will be transferred through the Club to the subsequent owner as if the residence had been sold by the member.

LEGAL SEPARATION OR DIVORCE

In the event of the divorce or separation of spouses having membership privileges, the Rolling Oaks Owner Membership, including all of its rights and benefits, will vest in the spouse awarded the residence by an agreement of separation or a decree of divorce. Until the award of the residence and written notice thereof is provided to the Club, both spouses will be jointly and severally liable for all dues and charges and both may continue to enjoy membership privileges so long as such amounts are timely paid. The Club reserves the right not to transfer the membership to either spouse if the Club is unable to determine the person who is lawfully entitled to receive the membership.

DUES AND CHARGES

DUES, FEES AND CHARGES

A Rolling Oaks Owner Member 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. 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 on or before the first day of each month, unless otherwise determined by the Club from time to time. The current dues, fees and charges for use of the Facilities are indicated on the Schedule of Dues, Fees and Charges. The amount of dues, fees and other charges is subject to change from time to time by the Club.

Dues may not increase by more than 5% compared to dues for the prior membership year, except that the Club can increase dues by more than 5% in any year to the extent necessary to cover expenses necessary to maintain project or brand standards.

Payment of dues by members is a continuing obligation of membership which is not suspended due to the closure of any or all of the Facilities which result from acts of God,

natural disasters, pestilence, weather, fires, requirements imposed by governmental authorities and any events beyond the reasonable control of the Club. However, if Company ceases operations of the Club or discontinues use of substantially all of the Facilities on a long term basis for reasons other than for maintenance, replacement or repairs or reconstruction after casualty or partial government taking, the Rolling Oaks Owner Members' obligation to continue to pay dues will be suspended during any such period of Club operations cessation or Facilities use discontinuation, but shall be reinstated at such time as the Company commences Club operations and Facilities use again.

If a member fails to pay any dues, fees and other charges, the Club may suspend the member's privileges for non-payment and may take such other remedies including but not limited to, placing a lien on the member's Rolling Oaks residence, as set forth in the Declaration.

NO ASSESSMENTS AGAINST MEMBERS

Members will only pay membership dues, fees and other charges established from time to time. Members will not be subject to any liability for capital or operating assessments for the costs and expenses of ownership or operation of the Club or the Facilities. The Company will pay all operating deficits incurred in the operation of the Facilities and will retain all operating revenues resulting from operation of the Facilities. Annual increases in dues shall not be deemed an 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 this shall not be deemed an 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.

ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

MEMBERS' ACKNOWLEDGMENT

Membership in the Club permits the member to use the Facilities in accordance with this Membership Plan and the Rules and Regulations. Membership in the Club is not an investment in the Company or the Facilities and does not give a member a vested or prescriptive right or easement to use the Facilities. Membership in the Club does not provide a member with an equity or ownership interest or any other property interest in the Company or the Facilities. A member only acquires a revocable license to use the Facilities in accordance with the terms and conditions of the Membership Plan and Rules and Regulations, as the same may be amended from time to time, and the Membership Agreement. All rights and privileges of members under this Membership Plan, the Rules and Regulations and the Membership Agreement, are subordinate to the lien of any mortgage encumbering the Facilities from time to time. The Company shall cause

any mortgage lender to agree to recognize the rights and privileges of members set forth in this Membership Plan, as amended from time to time, in the event of default under the mortgage and a foreclosure.

The Club reserves the right to terminate or modify this Membership Plan and Rules and Regulations, to sell, lease, renovate or remodel or otherwise dispose of the Facilities in any manner whatsoever and to any person whomsoever, to add, issue, modify or terminate any type, category or class of membership, to discontinue operation of any or all of the Facilities, to convert the Club into a member-owned club and to make any other changes in the terms and conditions of membership or in the Facilities available for use by members. If the Club terminates both this Membership Plan and the Declaration, Rolling Oaks Owner Members' obligation to continue paying dues shall cease. In any such event, the Company shall not be required to refund any joining fees.

Where this Membership Plan refers to the Club taking action or having certain rights, the Company or its designees shall take such action and have such rights. Where this Membership Plan gives the Company or Club the right to make a determination or take action, such determination or action may be done in the Company's sole and absolute discretion.

NO PLEDGE OF MEMBERSHIPS

A member may not pledge or hypothecate the membership except to the extent the lien or security interest is incurred as a result of obtaining the membership privileges.

MEMBERSHIP AGREEMENT

ADMISSION PROCEDURE

Each person who desires to become a member must mail or deliver to the Membership Director a fully completed and signed Membership Agreement, along with a check for the required joining fee. Owners of Rolling Oaks residences are not subject to application and approval by the Club, unless otherwise determined by the Company..

RIGHTS GOVERNED BY MEMBERSHIP PLAN

The members of the Club agree to be bound by the terms and conditions of this Membership Plan and the Rules and Regulations of the Club, as amended from time to time, and irrevocably agree to fully substitute the membership privileges acquired pursuant to this Membership Plan and Rules and Regulations for any present or prior rights in or use of the Facilities.

OTHER MEMBERSHIPS AND USE PRIVILEGES

TEMPORARY USE PRIVILEGES

The Club reserves the right to offer memberships or use privileges on a daily or other short term basis on such terms and conditions determined by the Club, but shall refrain from issuing these memberships or use privileges during peak use periods. These memberships and use privileges will be in addition to other memberships.

RESIDENCE CLUB MEMBERSHIPS

The Club reserves the right to issue a "Private Residence Club Membership" (i.e. a fractional membership) in the future in the event that timeshare or fractional interests are sold in the Community. Private Residence Club Members will generally have the same privileges as afforded the corresponding category of regular membership while in residence at the Club.

HONORARY MEMBERSHIPS

The Club may issue from time to time up to 12 Honorary Memberships in the Club to celebrities and such other persons who the Club determines further the marketing or reputation of Rolling Oaks. 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.

RECIPROCAL AND ACCESS PRIVILEGES

The Club may at any time enter into reciprocal use privileges and access agreements with other clubs and resorts, as the Club determines appropriate from time to time, excluding clubs and resorts owned by the Company or its affiliates.

HOTEL GUESTS

The Club will permit guests of Margaritaville Hotel and Conference Center ("Hotel") to use the Facilities on such terms and conditions as set forth in that certain Access and Use Agreement between the Company and Hotel Owner.

RENTAL GUESTS

The Club will allow short term rental guests of approved rental management companies to use the Facilities when staying in Rolling Oaks residences, on such terms and conditions as the Club shall determine. Rental guests shall be obligated to pay applicable daily access fees and other fees and charges for use of the Facilities as established by the Club from time to time. The rental guest daily access fee may not increase more than 10% per year except in the event of unforeseen event beyond the control of the Club. Rental guests of Club members whose units are not managed by the approved rental management companies do not have access to the Facilities.

Therefore, Club members who desire for their rental guests to have Facilities access must retain one of the approved rental management companies.

PROMOTIONAL USE

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

CLUB OPERATIONS

MANAGEMENT AND OPERATION

The Company owns the Facilities and will manage and operate the Facilities. As a result, the Company is solely responsible for the government and administration of the Facilities and the Club and will have the exclusive authority to accept members, set dues and charges, establish rules and regulations and control the management and affairs of the Facilities and the Club. The Club reserves the right to engage a professional management company to operate the Facilities

BOARD OF GOVERNORS

The Club will establish an advisory Board of Governors comprised of three 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 shall appoint the members of the Board of Governors for such terms as determined by the Company, and may remove any member of the Board of Governors at any time. The management of the Club shall meet with the Board of Governors on a periodic basis to discuss the operation of the Facilities. The Board of Governors 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 Facilities and the members of the Club.

RELATIONSHIP WITH MARGARITAVILLE

The Company has entered into a Sub-License Agreement with Margaritaville of Orlando Hotel, LLC ("Sub-Licenser") pursuant to which the Company has the right to offer and sell memberships in the Club and construct, maintain and operate the Club Facilities under the Margaritaville name. In order to continue to retain the rights to the

Margaritaville brand name and trademarks, the Club and Club Facilities must be managed, operated and maintained in accordance with the standards established by Sub-Licensor (the "Brand Standards"). The Brand Standards refers generally to the standards of construction, maintenance, and operation of Margaritaville properties which are licensed, owned or operated by Sub-Licensor, its successors, assigns, or any of its affiliates or licensees and which are designed as "Margaritaville" resorts. The Margaritaville brand name and trademarks may not continue to be associated with the Club and Club Facilities upon the Sub-License Agreement terminating for any reason whatsoever. The Company is solely responsible for any and all claims arising in connection with the marketing and sale of Club Memberships and the construction and maintenance of the Club Facilities, subject to the qualifications and restrictions set forth in the Sub-License Agreement.

The right and license to use the "Margaritaville" brand name and trademarks is not part of or otherwise included in the Club Membership being acquired by a member of the Club. Accordingly, Club members do not have any right, title or interest in and to the name "Margaritaville" or any of the "Margaritaville" trademarks. There exists no joint venture, joint enterprise, partnership, ownership or similar relationship between the Company and Sub-Licensor. Sub-Licensor has no ownership interest in the Club and Club Facilities or any responsibility for the construction, operation or maintenance of the Club and Club Facilities.

An owner of a Rolling Oaks residence should not acquire a Club Membership with the expectation that the "Margaritaville" brand name and trademarks will continue to be associated with the Club and Club Facilities a Club Member's entire period of membership.

Certain fees, costs and expenses incurred to maintain the right and license to use the Margaritaville brand name and trademarks and to maintain the Club and Club Facilities to the standards required by the Sub-License Agreement are part of the Club dues. The failure of the Company to charge Club dues sufficient to cover required maintenance expenses could result in a failure to maintain the Margaritaville standards and accordingly, may result in a termination of the Sub-License Agreement. Sub-Licensor is not responsible for and makes no representation or warranty concerning construction and maintenance of the Club Facilities, obtaining required permits, licenses and approvals to develop, construct and maintain the Club Facilities or ensuring that the Club Facilities are built in accordance with all applicable laws, codes, ordinances and other governmental requirements. Sub-Licensor's retention and exercise of rights of approval or inspection with respect to the Club Facilities are for the purpose of protection of Sub-Licensor's interest in the Margaritaville brand name and trademarks only. The Company has the sole responsibility for the manner and means by which the Club memberships are sold.