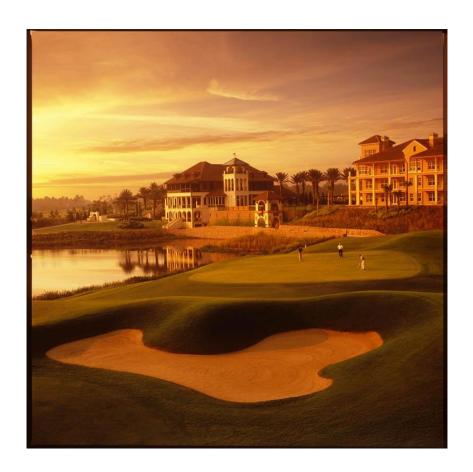


MEMBERSHIPS



Golf Course Description
Resident Golf Membership
Associate Golf Membership
Youth & Junior Membership
Affiliate & Marbella Options
Non-Local & Social Membership
Golf Fee Structure
Golf Cart Rules
Privately Owned Golf Cart Rules

THE PALENCIA... CLUB

GOLF COURSE DESCRIPTION

- 18-hole championship golf course designed by Arthur Hills, opened in June 2002.
- Golf Course includes 140 total acres including wetlands, uplands and turf areas.
- Practice area includes generous range tee complex.
 - ➤ 10,000 square feet putting green
 - > Two (2) chipping green/short game practice areas with bunkers for sand game practice.
- Greens planted in new "ultra-dwarf Bermuda" grass variety "TIF Eagle". Average greens surface measures 5,000 square feet providing a "target golf experience". "TIF Eagle" variety Bermuda allows low mowing heights and superior speed and consistency.
- Tees, fairways, and roughs planted in certified 419 Bermuda grass. El Toro Zoysia has been used on shaded tee surfaces.
 - > Six (6) sets of tees offer superior golf for all levels of player experience.
 - > Twenty-five (25) acres of fairway offering tight lies.
 - > Seventy-five (75) acres of rough area.
- Continuous cart path system. Cart paths are a combination of materials affording good driving surfaces that have a very natural look and feel to blend the golf course into the surrounding native landscape.
- Native grasses have been incorporated as landscape features throughout the golf course. Over (35) acres of otherwise Bermuda grass area have been planted. Native grasses require no irrigation or fertilization. Native grasses also provide additional habitat for the many species of birds and animals found on the golf course property.
- Generous native "buffer zones" have been left intact throughout the golf course to provide wild life habitat.
- Yardage's are as follows:

>	Tournament	7,073	Gold	Forward	4,936	Red
>	Championship	6,660	Green			
>	Competition	6,388	Black			
>	Gentlemen's	6,110	Blue			
	Middle	5,665	White			

Effective January 2011



RESIDENT GOLF MEMBERSHIPS

Available to owners of a single-family residence, individual condominium, individual town home or single-family lot within Palencia. Entitles member, spouse and dependent children (unmarried and under age 23) to unlimited golf play. Members also enjoy unlimited use of the practice facility with no additional fees. Guest fees and cart or trail fees will be charged to members in accordance with current published fee schedule. Members may schedule tee times one week in advance.

FULL CLUB MEMBERSHIP

- \$18,000 initiation fee (includes sales tax)
- \$429 monthly dues*
- \$150 annual renewal fee*

SENIOR CLUB MEMBERSHIP

- Available to applicants 65 years or older
- \$12,800 initiation fee (includes sales tax)
- \$429 monthly dues*
- \$150 annual renewal fee*

SUPER SENIOR CLUB MEMBERSHIP

- Available to applicants 80 years or older
- \$9,600 initiation fee (includes sales tax)
- \$310 monthly dues*
- \$150 annual renewal fee*

NOTES:

- (1) Upon moving outside of a 75-mile radius of The Palencia Club, a Resident Golf Member has three options:
 - Downgrade membership to Non-Resident. Member retains five-year option to upgrade membership to prior status with no additional initiation fees.
 - Transfer to inactive status. This category would entail:
 - \$500 per year administrative fee
 - Golf privileges limited to 2 times per year
 - No Saturday, Sunday or Holiday play before noon
 - Pay appropriate member cart, greens and range fees
 - Member retains option to upgrade membership to prior status with no additional initiation fees.
 - Receive a partial refund of the initiation fee paid in cash in accordance with the following schedule:

Less than 12 months 60% 12 through 24 months 40% 25 through 36 months 20% After 36 months 0%

(2) Guest play is restricted before 11:00 a.m., except for immediate family and legitimate houseguests. All guests are required to register with the golf professionals. The Palencia Club reserves the right to restrict guest play as needed for the long-term integrity of tee time availability for its members.

Please note: Renewal fee due effective May 1 of each year. All membership fees are subject to sales tax. - *

Does not include sales tax.



ASSOCIATE GOLF MEMBERSHIPS

Available to individuals who do not own property within Palencia but reside within a 75-mile radius of The Palencia Club. Entitles member, spouse and dependent children (unmarried and under age 23) to unlimited golf play. Members also enjoy unlimited use of the practice facility with no additional fees. Guest fees and cart or trail fees will be charged to members in accordance with current published fee schedule (2). Members may make tee times one week in advance.

ASSOCIATE FULL GOLF MEMBERSHIP

- \$23,500 initiation fee (includes sales tax)
- \$429 monthly dues*
- \$150 annual renewal fee*

NON-RESIDENT SENIOR GOLF

Available to applicants age 65 and older \$16,680 initiation fee (includes sales tax) \$429 monthly dues* \$150 annual renewal fee*

CORPORATE CLUB MEMBERSHIP

- \$25,000 initiation fee (includes sales tax)
- Ask about special features of this membership including self managed prepaid golf rounds, meeting facilities & web site presence and advertising opportunities.
- Must have minimum of two designees at all times. May have up to three additional designees for a \$11,250 initiation fee per additional designee
- Designees may transfer within corporation for a \$500 fee
- \$429 monthly dues per designee*
- \$150 annual renewal fee per designee*

NOTES:

- (1) Upon actually moving outside of a 75-mile radius of The Palencia Club, an Associate Golf Member (excluding Corporate Members) has three options
 - Downgrade membership to Non-Resident. Member retains five-year option to upgrade membership to prior status with no additional initiation fees.
 - Transfer to inactive status. This category would entail:
 - \$500 per year administrative fee
 - Golf privileges limited to 2 times per year
 - No Saturday, Sunday or Holiday play before noon
 - Pay appropriate member cart, greens and range fees
 - Member retains option to upgrade membership to prior status with no additional initiation fees.
 - Receive a partial refund of the initiation fee paid in cash in accordance with the following schedule:

 Less than 12 months
 60%
 12 through 24 months
 40%

 25 through 36 months
 20%
 After 36 months
 0%

(2) Guest play is restricted on Saturday, Sunday or Holiday mornings before 11:00 a.m., except for family members and legitimate houseguests. All guests are required to register with the golf professionals. The Palencia Club reserves the right to restrict guest play as needed for the long-term integrity of tee time availability for its members.

Please note: Renew al fee due effective May 1 of each year All membership fees are subject to sales tax. - * Does not include sales tax



YOUTH, JUNIOR & EXECTIVE JUNIOR GOLF MEMBERSHIPS

Our Youth, Junior Golf and Executive Junior Golf memberships are designed for younger members who wish to learn the game of golf and offer the opportunity to continue their membership with The Palencia Club as they advance in age. Initiation fees are not refundable or transferable.

Youth Memberships are ideal for the young golfer who is the only member in the family who plays golf. This individual membership offers no access for other family members or guest privileges. All Youth members must pass a Golf Etiquette and Proficiency Test to be eligible for this membership. Youth members have unlimited use of the practice facilities. They can make tee times 24 hours in advance and have walking privileges subject to approval of the golf professionals and availability. Youth members may use a cart, paying applicable fees. Youth members that maintain their membership will not be subject to another initiation fee.

Junior and Executive Junior Memberships offer a great value and is designed for members age 19 through 34 years. Privileges include full access to golf and dining with no minimum. Guest fees, cart or trail fees will be charged to members in accordance with current published fee schedule. Junior and Executive Junior members may schedule tee times one week in advance. Junior and Executive Junior members maintaining their membership will not be subject to another initiation fee. Executive Junior Membership privileges also include spouse and children access.

YOUTH CLUB MEMBERSHIP

• Join at ages 16 – 18:

Palencia Resident Initiation Fee: \$1,000

Non-Resident Initiation Fee:

\$1,500

Monthly Dues: \$50

• \$25 Annual Renewal Fee*

JUNIOR CLUB MEMBERSHIP

- Available To Applicants Under 35 Years Old
- Join at ages 19 22:

Palencia Resident Initiation Fee: \$2,500 Non-Resident Initiation Fee: \$3,800 Monthly Dues: \$150

• Join at ages 23 – 29:

Palencia Resident Initiation Fee: \$5.000 Non-Resident Initiation Fee: \$8,000 Monthly Due Ages 23 - 26: \$195 Monthly Dues Ages 27 – 29: \$310**

Executive Junior Golf Membership

• Join at ages 30 – 34:

Palencia Resident Initiation Fee: \$10,000 Non-Resident Initiation Fee: \$16,000

Monthly Dues: \$310**

- \$150 Annual Renewal Fee*
- ** Ages 27 through 28 have the same privileges as do Executive Junior Golf members.

Please note: Renewal fee due effective May 1 of each year. All membership fees are subject to sales tax. * Does not include sales tax. *Age verification required. If married, age qualifications follows when either spouse reaches age limits.



AFFLIATE & MARBELLA OPTIONS

The Affiliate Program is designed for golfers that are currently members of other selective local private clubs that would also enjoy the opportunity to play the Palencia Club as well. The option offers a convenient pre-paid annual dues program with single, couples or family plans with no initiation fee. All applicants must be a verified full golf member in good standing of an approved private club. The program does not include MGA/WGA activities or major club events and is not valid during TPC week or golf holidays. Affiliate participants enjoy three-day advance tee times and golf available Tuesday through Sunday after 11 am with applicable cart fees. Guest fees will be charged in accordance with current published fee schedule. (1)

Marbella Membership offers the best of both worlds ... golf and beach access. Perfect for the member with a second home at the beach! The Palencia Club has partnered with the Serenata Beach Club to offer amenities at each club. Marbella members enjoy dining privileges and social activities at each Club, beach and fitness access at the Serenata Beach club, plus 16 rounds of golf each year on Palencia's award-winning Arthur Hills-designed golf course. The Marbella membership offers an initiation fee, monthly dues and annual renewal fee.

AFFILIATE PROGRAM

- Prepaid Annual Fees:
- Single: \$2,400Couple: \$3,000
- Family: \$3,500
- Three-Day Advance Tee Times
- Social Activities
- No Initiation Fee; No Annual Renewal Fees
- \$30 Cart Fee

MARBELLA MEMBERSHIP

- Dining access at both The Palencia Club and Serenata Beach Club
- 16 rounds of golf each year at The Palencia Club. Includes all rounds for family and guests at current playing fee
- Initiation fee of \$10,000, plus tax, with monthly dues of \$295 plus tax
- Annual renewal fee of \$150*

All membership fees are subject to sales tax. Sales tax not included. All club rules and regulations apply. The Affiliate Program is an annual program and is subject to renewal approval each year. Renewal fee due effective May 1 each year.

(1) Guest play is restricted before 11:00 am. All guests are required to register with the golf professional staff. The Palencia Club reserves the right to restrict guest play as needed for the long-term integrity of tee time availability for its members.



NON-LOCAL FULL GOLF AND SOCIAL MEMBERSHIPS

Membership entitles member, spouse and dependent children (unmarried and under Age 23) to full access to the Palencia Clubhouse. Applicable playing fees will be charged for use of golf facilities. Access to the golf course on weekends and holidays before 11:00 AM will be restricted for Social Members and *may* be limited for Non-Local Full Golf Members. Guest fees and cart or trail fees will be charged to members in accordance with current published fee schedule (1).

NON-LOCAL FULL GOLF MEMBERSHIP

- \$7,000 initiation fee (includes sales tax)
- Primary residence must be outside a 75-mile radius of club.
- \$90 monthly dues*
- \$35 annual renewal fee*
- Tee times 3 days in advance

RESIDENT SOCIAL CLUB MEMBERSHIP

- \$250 initiation (includes sales tax) waived if the resident joins the Club within 90 days or less of purchase of property for all owners of a single-family resident, individual condominium, individual town home or single-family lot within Palencia
- \$60 monthly dues*
- \$35 annual renewal fee*
- Golf access limited to 4 times per year (2)
- Tee times 3 days in advance

NON-RESIDENT & COMMERCIAL SOCIAL CLUB MEMBERSHIP

- \$1,600 initiation fee (includes sales tax)
- \$60 monthly dues*
- \$35 annual renewal fee*
- Golf access limited to 4 times per year
- Tee times 3 days in advance Notes:
- (2) Guest play is restricted before 11:00 am. All guests are required to register with the golf professional staff. The Palencia Club reserves the right to restrict guest play as needed for the long-term integrity of tee time availability for its members. Social Member and Non-Resident Social play is limited to a total of 4 rounds per family per calendar year. The Social Member and Non-Resident Social play is restricted on Saturday, Sunday or Holiday mornings before 11:00 a.m. These memberships do not allow access to regular club events such as MGA, WGA, Club Championship, Member Guest, etc. Each of these limited golf memberships categories have playing rates which are listed on the Golf Fee Structure handout attached.

Please note: Renew al fee due effective May 1 of each year Prices subject to change. All dues and fees subject to sales tax. * Does not include sales tax.



GOLF FEE STRUCTURE

ITEM DESCRIPTION		EEKDAYS /9 Hole	S	WEEKEND & HOLIDAYS 18/9 HOLES		
Full Golf Members Playing Fee			4.00/ 16.00		24.00/ 16.00	
Social Resident &		7	8.00/ 44.00		78.00/ 44.00	
Commercial* Non-Local Golf Member **		78.00/ 44.00			78.00/ 44.00	
Marbella Member			8.00/ 44.00	78.00/ 44.00		
Youth Member under age 16			o Cart Fee	No Cart Fee		
Youth Member over 16 years			4.00/ 16.00	24.00/ 16.00		
Dependents of Full Golf			o Cart Fee		No Cart Fee	
Under 16	110 Cart I CC				110 0411100	
Guest of Member		5	2.00/ 26.50		52.00/ 26.50	
Student Playing Fee***						
(A ge under 18)						
Member Guest Playing Fee						
• Family & House Guests (Limited to resident full golf members)		5	7.00/ 26.50		57.00/ 26.50	
• Other Member's Guests						
Playing Fee	78.00/ 44.00			78.00/ 44.00		
Affiliate Program		3	30.00/ 23.00		N/A	
	Individual	Couple	Family			
Private Cart Trail Fee (Annual)	1785	2310	2888	****		
Prepaid Cart Fee (Annual)	2205	2835	3255	****		
Range Fees/ Daily Mbr. Guest			16.00*			
Annual Range Club – Social		Single	226.00*	****		
Memberships		Couple		****		
(Unlimited use of range facilities)		Family	y 341.00*	****		
Locker Fees (Annual)			ocker 250*	***		
D 0 (1 1)		Half Loc		****		
Bag Storage (Annual)	1	125 (<i>per ba</i> g	<i>per</i> year)	***		

- Playing fees include cart and greens fees.
- Playing fee for Resident Social and Non-Resident Social & commercial classifications only.
 *Social Memberships limited to four total rounds per year per family.
- ** Playing fee for Non-Local Golf Members. Other restrictions apply.
- *** Applicable to all full time students under the age of 18.
- ****No credit card payments please & no refunds on the prepaid cart and trail fee.

Please note: Renew al fee due effective May 1 of each year.

Prices subject to change. All dues and fees subject to sales tax. * Does not include sales tax.



GOLF CART RULES

- 1. Golf carts shall not be used by a Member or guest without proper assignment and registration in the Golf Shop
- 2. Each operator of a golf cart must be at least sixteen (16) years of age and have a valid automobile driver's license.
- 3. Rental golf carts are not to be used off the course or within any of the residential or commercial areas.
- 4. No more than two (2) golf carts are permitted in each foursome or tee time.
- 5. No more than two (2) people and no more than two (2) sets of Clubs per golf cart are permitted.
- 6. Obey all traffic and cart directional signs.
- 7. Except on a path, do not drive a golf cart within fifty (50) feet of a green or a tee.
- 8. Be careful to avoid soft areas on fairways, especially after it rains. Use the roughs whenever possible.
- 9. Operation of a golf cart is at the risk of the operator. Cost of repair to a golf cart provided by the Club and damaged by a Member will be charged to such Member; or in the case of damage by a guest, to the sponsoring Member.
- 10. When "carts on path only" sign is posted, it must be strictly followed.
- 11. Violation of golf cart rules may result in loss of golf cart and/or golf playing privileges.



PRIVATELY OWNED GOLF CART RULES

- 1. Use of a privately owned golf cart on the Club facilities is permitted only for those private golf carts which are registered with the Golf Shop. Private golf cart privileges for use on the Club facilities are available to Golf Club Members.
- 2. A trail fee will be charged for each private golf cart as determined by the Club. The trail fee includes use by the registered owner who has private golf cart privileges. All other persons except Members with private golf cart privileges will be considered guests and are subject to payment of the applicable guest playing fees.
- 3. Private golf cart owners must obey all golf cart rules. Guests of any owner are permitted to use a Member's golf cart only when accompanied by the Member owning the golf cart. Use of private golf carts are at the risk of the operator.
- 4. Privately owned golf carts must have four (4) wheels, be electrically operated and of like body style, design and color (white or off-white) as the fleet carts owned by the Club (four seat carts are not permissible). To be permitted on the golf course, such carts must be equipped with standard tires as utilized on the Club's fleet and have at least one sand bottle or sand bucket.

Additionally, privately owned carts may be equipped with:

- a. All-weather enclosures, if constructed of white or off-white and clear plastic material;
- b. Seat covers, preferably sheepskin, tasteful in appearance;
- c. Lights, rear view mirror(s) and horn;
- d. Turn signals and audible backup signal;
- e. Internal fans and heaters;
- f. Wheel covers:
- g. Apparel baskets, ball washers, club cleaners and coolers;
- h. Radio/TV, and
- i. Small decals and/ or identifying letters, other than political messages or advertising.