



Cheeca Club Membership Benefits

All charges made by members and their significant others reflecting Cheeca Club Member preferred pricing *must* be signed for and applied exclusively and directly to the Club Member account by the club member — apologies, no exceptions.

Membership Daily Discounts

- Full use of property and amenities including swimming pools, tennis, golf, bicycles, kayaks, fishing rods, shade cabanas and fitness center
- 20% discount on food and beverage
- 20% discount on regular room rates*; resort fee is waived
- 20% discount on retail*
- 20% discount on spa services
- 10% discount at Cheeca Watersports and Cheeca Guest Adventures activities
- 20% discount at Camp Cheeca
- Member discount at special events
- 50% discount on alcoholic beverages on Thursdays and Saturdays from 5-7pm; and from 6-7pm on other days
- Two complimentary appetizers per Club Membership Number in the Chart Room during happy hours

Membership Discounts as Applied to Events and Group Functions

- Site fee: a 20% discount applies only if paid by the membership account; applied up front
- Meeting Room Rental: no special discount; based on group specifications
- Room Block: Group Master Billing paid by the member on member account; contract must be in member's name
 - Option to use 20% off regular room rates or the best available group rate
 - Resort fee waived on all rooms booked
 - For room blocks that are not paid by the membership account, best available group rate will apply
- Food and Beverage for Group Events & Functions:
 - Restaurant Functions: 20% discount; must be charged to membership account
 - Banquets/Catering Functions: 10% discount; must be charged to membership account

*Cannot be combined with other discounts or promotional offers.

Membership Plan

Amended as of April 29, 2014

CHEECA LODGE CLUB

Membership Plan

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CHEECA LODGE CLUB

MEMBERSHIP PLAN

Memberships in the Club

This Membership Plan describes the membership opportunities offered by Cheeca Lodge Club (the “Club”). The Club will provide members and their guests with use of facilities located within the exclusive oceanfront resort known as Cheeca Lodge & Spa (“Cheeca Lodge”) in Islamorada, Florida and access to the Cheeca Lodge resort amenities.

Individuals desiring to acquire memberships in the Club should read this Membership Plan carefully.

Individuals who desire to apply for a membership in the Club should carefully read this Membership Plan.

Rely only on information in this Membership Plan and the referenced documents.

Any representation regarding the Club or memberships in the Club not contained in this Membership Plan or the other documents referenced herein (collectively the “Membership Documents”) is unauthorized, and if given or made, such information or representation must not be relied upon as having been authorized by the Club.

Offering of memberships.

Memberships will be offered only to approved applicants. A person interested in membership will submit a fully completed and signed Membership Application and the required Membership Deposit.

Inquiries regarding membership may be made to the Club Membership Office.

All inquiries regarding memberships in the Club may be made by contacting the Club Membership Office at (305) 664-4651, Post Office Box 527, Mile Marker 82, Islamorada, Florida Keys, 33036.

GENERAL DESCRIPTION OF MEMBERSHIP PLAN

Club ownership and operation.

NWCL LLC, a Delaware limited liability company (the “Club Owner”), owns the Club and the Club facilities (the “Club Facilities”) that will be available for members of the Club. The Club Owner will operate the Club Facilities and will do business as the Club. The privileges of membership are described in this Membership Plan, as amended from time to time.

CLUB FACILITIES

Club Facilities.

Membership in the Club will include access to various Cheeca Lodge facilities as well as access to all Cheeca Lodge resort amenities and programs. The following facilities and programs offered at Cheeca Lodge will be available to Club Members on a non-exclusive basis with preferred pricing:

- Club Sun Deck (2nd floor of the main lodge)
- Club Lounge and Bar with indoor / outdoor seating
- Club Dining Pavilion
- Cheeca Spa, a private facility comprised of spa and fitness facilities, that offers: (i) a variety of spa treatments, including massage, facials, and body wraps; (ii) men's and women's locker rooms, each with a steam room; (iii) personal trainers and/or instructors by appointment; and (iv) refreshments available a la carte.
- 27-acre, completely private setting with lush tropical landscaping
- More than 1,000 feet of palm-fringed beach
- 9-hole par 3 golf course; Gold Pro available
- Six lighted tennis courts; Tennis Pro available
- Two heated pools and two Jacuzzis
- Camp Cheeca, for children ages 5-12
- Full array of water sports, including windsurfing, snorkeling, sailing, and kayaking
- 525-foot lighted, all wood landmark fishing pier
- Private fishing charters and boat trips available
- Fine dining in the award-winning oceanfront Atlantic's Edge Restaurant
- Casual dining and cocktails at the beachfront Tiki Bar
- Asian-inspired cuisine, fresh sushi and unique selection of Japanese sake and wine at Nikai Sushi
- Full-service concierge, high-speed Internet access and complete meeting facilities
- Conference facilities available
- Boutique retail outlet

The facilities described above are referred to in the Membership Documents as the "Club Facilities." The Club may provide additional Club Facilities in its sole discretion.

LEGACY MEMBERSHIPS

A. Memberships Generally

Eligibility for membership.

Memberships will be available to individuals approved for membership, who make a non-interest bearing refundable Membership Deposit to the Club and pay any then required dues and fees. Each prospective member will submit a Membership Application which must be reviewed by the Club. The Club will make the final determination whether to offer membership to an applicant. The number of memberships will be limited, so eligibility for membership is subject to availability.

Membership criteria will include, but will not be limited to, character, general reputation, personal characteristics, business reputation and financial condition. The Club may turn down an individual for any reason permitted by law. The Club shall not discriminate on the basis of race, color, religion, gender, national origin, disability, age or marital status in the approval of applicants.

If the Club determines to offer membership to an individual, the Club will notify the individual in writing of the acceptance. If the individual is rejected, the Club will so notify the individual. The Club need not state the reason for the rejection, nor is the Club required to make a determination on any particular individual.

Members agree to be bound by the terms and conditions of the Membership Plan.

If approved for membership, the member, by submitting a signed Membership Application, agrees to be bound by the terms and conditions of the Membership Plans, as it may be modified from time to time.

B. Membership Privileges

Categories of Membership

The Club will offer three categories of membership: Resident, Local and National. All members will have full use privileges to the Members-only facilities and access to Cheeca Lodge amenities and programs as described herein.

A membership provides a revocable license to use the Club Facilities in accordance with the privileges described herein and is not an investment in the Club, nor does it provide an equity or ownership interest in the Club or the Club Facilities.

A Membership is for an individual.

Initially, memberships may only be owned individually. Memberships in other forms of ownership may be offered in the future in the Club's discretion.

Resident Memberships.

Resident Memberships will be offered only to owners of Units. Resident Members and their Family Members will have use privileges at the Members-only Club Facilities, access to the Cheeca Lodge amenities and programs on a non-exclusive basis, and

preferred pricing at Cheeca Lodge.

Local Memberships.

Local Memberships will be offered only to persons permanently residing in Monroe County, Florida. Local Members and their Family Members will have use privileges at the Members-only Club Facilities, access to the Cheeca Lodge amenities and programs on a non-exclusive basis, and preferred pricing at Cheeca Lodge.

National Memberships

National Memberships will be offered only to persons who permanently reside outside Monroe County, Florida. National Members and their Family Members will have use privileges at the Members-only Club Facilities, access to the Cheeca Lodge amenities and programs on a non-exclusive basis, and preferred pricing at Cheeca Lodge.

Honorary Memberships

The Club may issue a limited number of Honorary Memberships. The Club will determine the terms and conditions of Honorary Membership from time to time at its discretion, including whether or not a Membership Deposit, dues and other fees will be paid. An Honorary Membership does not entitle the Member to any proprietary or ownership interest in the Club or the Club Facilities. Honorary Memberships are not assignable or transferable. The Club may, at any time, terminate an Honorary Membership and issue a replacement Honorary Membership to another person, without payment of any fee.

Other Memberships

The Club reserves the right to issue annual, seasonal, and other types of memberships from time to time. Such memberships, if issued, will be entitled to such privileges and subject to the payment of such dues, membership fees and other fees and charges, and such other terms and conditions as may be established by the Club from time to time.

Use privileges for Family Members and Significant Others.

A membership provides use privileges to the following “Family Members”: (i) the spouse of a married member; (ii) an unmarried member’s “Significant Other”; and (iii) the member’s “Dependent Children” (i.e. age 24 or younger and either living at home, attending school full time or serving in the U.S. military). Spouses, Significant Others, and Dependent Children, will not pay guest fees. All other family members may be subject to guest fees, if applicable.

A “Significant Other” is an individual who permanently resides with an unmarried member and who has been designated by the member as such in an agreement with the Club. Such a designation may be permitted annually, in the Club’s discretion, upon application, approval and payment of any applicable fees. A Significant Other may be changed only once during any calendar year. The Club may terminate the privileges of any or all Significant Others in its discretion.

All other individuals will be treated as guests, subject to the same

rules, regulations and fees as other guests.

**Guest use of the Club
Facilities will be restricted.**

Members in good standing will be entitled to have guests use the Club Facilities in accordance with the Club's Rules and Regulations and upon payment of applicable guest fees and charges as may be levied from time to time.

Guests must be registered by the sponsoring member with the Club. The Club reserves the right to require identification by each guest. The sponsoring member is responsible for all charges incurred by guests and for the department of, and any damages caused by, guests. Guests are not permitted to have guests.

Guest privileges may be denied, withdrawn or revoked at any time for reasons considered sufficient by the Club in its sole and absolute discretion.

C. Membership Deposit

**A Membership Deposit is
required to acquire a
membership.**

A person offered a membership must pay a Membership Deposit and dues. The amount of the Membership Deposit and the terms for payment will be set forth in the individual's Membership Application. The Membership Deposit and dues will be determined from time to time in the sole discretion of the Club.

**Tax consequences of acquiring
a membership.**

The Club makes no representations and expresses no opinion regarding the federal or state income tax consequences of acquiring a membership or repaying the Membership Deposit without interest.

All members acquire their memberships subject to all applicable tax laws as they may exist from time to time. Certain provisions of the Internal Revenue Code impute interest income to a lender with respect to a non-interest bearing loan. It does not appear that these provisions currently apply to the memberships offered by the Club. The Internal Revenue Service may, however, issue regulations which might impute interest income to a membership after the effective date of the regulations. Members should consult with their own tax advisers with respect to the tax consequences of paying the Membership Deposit and the Club's non-interest bearing obligation to repay the Membership Deposit in accordance with the Membership Plan.

D. Resignation and Transfer of Membership

Resignation of Membership

A member who desires to resign his or her membership must give the Club written notice that the membership is resigned. Resigned memberships will be placed on a waiting list for resale in the order in which written notice of an effective resignation is received at the Club; provided, however, the memberships of deceased members will have priority. Members wishing to resign will be responsible for full dues and will continue to have use privileges until the end of the

membership year of resignation.

No resignation will be effective until the total Membership Deposit is paid in full and all unpaid fees, Club accounts, dues or other amounts owed to the Club are paid in full. A transfer fee may, in the Club's sole discretion, be required if the membership is to be resold or transferred. Until all such amounts are paid in full, the membership will not be deemed resigned or assigned a position on the waiting list for resale and will not be eligible for any type of transfer or refund of any portion of the Membership Deposit. Resales, transfers and refunds will be made only in accordance with the procedures set forth in this Membership Plan.

The Membership Deposit of one resigned membership will be refunded for every two memberships sold by the Club.

At any time that a membership category is not at capacity, as determined by the Club, the Membership Deposit of one resigned membership (from the top of the resale list in that category) will be refunded for every two memberships in that category enrolled by the Club. At any time that a membership category is at capacity, the Membership Deposit of the resigned membership at the top of the resale list in that category will be refunded as each new membership in that category is enrolled. Each new purchaser of a membership must be approved for membership by the Club and must pay the required amount of the then-current Membership Deposit and dues.

Repayment of Membership Deposit.

Unless otherwise provided in the Terms and Conditions of a member's Membership Application, the Club will repay to a member one hundred percent (100%) of the Membership Deposit previously paid for membership, without interest, upon the earlier of: (a) 30 years from the date of admission to the Club or (b) 30 days after the resignation and resale of the membership, as set forth above. Transfer fees are non-refundable regardless of the resale, transfer or termination process. The Club will deduct from the amount to be paid to the resigned member any amount which the member owes to the Club.

If at the end of the 30-year period the member is still a member of the Club, the member may elect to continue the membership by notifying the Club of that election in writing. If a member elects to continue the membership, the member must leave the Membership Deposit with the Club until he or she subsequently resigns. If the member resigns after the initial 30 year period, the Membership Deposit will be repaid to the member within 30 days after the member's resignation from the Club, regardless of when the membership is actually resold by the Club.

Transfer of Resident Membership upon sale of Unit.

As an exception to the waiting list policy, a Resident Member in good standing selling his or her Unit at Cheeca Lodge may resign his or her membership and arrange through the Club for the buyer of the Unit to have preferred eligibility to acquire the membership made available by the resigned member, irrespective of any

waiting list. The buyer must apply for membership, be approved, and pay the then-current Membership Deposit and dues. The selling Resident Member must resign and the buyer must acquire the membership between the date of executing the purchase agreement for the Unit and ten (10) days after the closing on the Unit in order for this exception to apply.

The Club will repay the resigned member the Membership Deposit due, without interest, only when the closing of the sale of the Unit is final and proof of the closing satisfactory to the Club has been provided. This repayment will be made regardless of the number of resigned memberships awaiting resale.

A member may retain his or her membership upon sale of a Unit in Cheeca Lodge unless the Club determines, in its sole discretion, that the membership must be resigned to be reissued to or reserved for an owner of a Unit in Cheeca Lodge who applies and is approved for membership.

The Club may, but is not obligated to, refund a member's Membership Deposit under other circumstances deemed appropriate by the Club.

Transfer of membership to Spouse, Significant Other or Adult Child.

A member may transfer the membership to his or her spouse, designated Significant Other or child, age 21 or older. Such transfer may be made either during the member's lifetime or upon his or her death. The proposed transferee must apply and be approved for membership. No additional Membership Deposit will be required. The transferee will thereafter inherit all the privileges of membership and will be responsible for all membership obligations. Upon the transfer of the membership, all rights and obligations of the membership shall be transferred to the spouse, Significant Other or adult child, including, but not limited to, the right to resign the membership and the Club's obligation to refund the Membership Deposit pursuant to the terms of the Membership Plan.

In the event a membership is transferred to a spouse, Significant Other or adult child due to the death of a member and such spouse, Significant Other or adult child elects not to accept the membership, the membership will be placed at the top of the resale waiting list and accordingly will receive priority for a refund of the Membership Deposit. No transfer fee will be charged in the case of a transfer due to death.

Such right to transfer may be exercised only by the original member, only once per membership and only while the membership is in good standing. A membership which has been transferred to a spouse, Significant Other or adult child will be deemed resigned upon the resignation or death of such transferee.

Separation and divorce.

In the event of separation, only the Member designated on the Membership Application will have the privileges of membership. In the case of divorce of a married Member, the membership shall belong to the spouse designated on the Membership Application as the Member unless otherwise provided by agreement between the parties or by court order. If the membership is awarded to the non-member spouse by settlement agreement or court order, the non-member spouse must apply and be approved for membership by the Club. In the event the non-member spouse is not approved for membership, the membership will be deemed resigned.

Termination of Significant Other.

A member may terminate the privileges of a Significant Other by notifying the Club in writing.

The Club will not become involved in disputes.

The Club will not become involved in disputes regarding any membership in the Club. In the case of such disputes, the Club may (but will not be required to) at any time, at its discretion, suspend all of the privileges associated with the membership in question until the dispute is resolved and the Club receives evidence, satisfactory to it, of the resolution of the dispute. During the dispute, all dues and charges must continue to be paid. Failure to pay all dues and charges may result in forfeiture of the membership. The Club may require any evidence it deems necessary to determine eligibility for use privileges and may terminate the use privileges of any person in order to prevent abuses of the intent of this Membership Plan.

Pledge of membership not allowed.

A member may not assign, pledge or use his or her membership as collateral for a loan or any obligation.

E. Dues and Charges

The membership year of the Club is January 1 to December 31

The Club's membership year commences January 1 and ends on December 31.

Each year the Club will determine, in its sole and absolute discretion, the amount of dues for each category of membership, fees and other charges to be paid by members. The dues may include reserves for anticipated repairs to and replacements of the Club Facilities.

Payment of dues.

The schedule for the payment of dues will be determined by the Club from time to time. A resigned member must continue to pay all dues and other amounts required of members through the end of the membership year in which the Club received notice of the member's resignation, unless the membership is resold earlier. There will be no refund of prepaid dues. Inactive status is not permitted, except in hardship cases approved by the Club.

No assessments.

Members are not subject to any operating or capital assessments. The payment of dues, fees, use taxes, service charges, personal and other charges, including a food and/or beverage minimum, as the Club may establish from time to time in its sole and absolute discretion, is

required to acquire and maintain membership privileges, and is not a capital or operating assessment.

Delinquencies.

Members' accounts are payable upon billing. Those members whose accounts are not paid within 30 days of billing shall be considered delinquent. Late charges may be imposed. Each member shall provide the Club with the number of a major credit card issued to the member and authorization for the Club to charge any delinquent accounts to that credit card. The Club may also suspend and/or terminate the membership of any member whose account is delinquent for 60 days or if the Club's attempt to charge the delinquent amount to the member's credit card is rejected. Termination will occur 60 days from the Club's mailing of notice of the Club's intention to terminate. Upon termination, the Club may offset the Membership Deposit and/or take any action to collect outstanding amounts. The member shall be responsible for all collection and associated legal costs.

USE OF CLUB FACILITIES

Club Owner and its affiliates, agents and assignees, will have the right to use the Club Facilities for any business purpose.

Club Owner and its affiliates, agents and assignees have the right to use the Club Facilities for their business purposes, including use by prospective membership purchasers, Unit sales agents and other individuals, whether or not accompanied by a representative. Club Owner may designate employees and other persons to use the Club Facilities from time to time. Such use by business invitees or employees may be on a reduced rate or complimentary basis.

The Club will have the right to hold events at the Club, without compensation to the members on the dates and times selected by the Club. The Club may be marketed in print advertisements and other media.

Private Parties.

Members may schedule private parties at the Club. The sponsoring member will obtain approval from, and make reservations with, the Club prior to any party. The member of the Club sponsoring the private party will be responsible for all costs of the party and any damage caused.

CLUB OPERATIONS

Management and control of the Club Facilities and operation of the Club.

The Club Owner or its agents will manage and operate the Club Facilities. The Club Owner is responsible for governing and administration of the Club Facilities and has the authority to: accept members; set Membership Deposits, fees, dues and charges; interpret and amend the Membership Documents and control the management and affairs of the Club Facilities. All Club matters should be addressed only to the Club Owner, whose decision is final.

ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

Acknowledgement of Membership Rights

Members of the Club will not be entitled to vote or otherwise become involved in the management or operation of the Club. Membership in the Club grants to the member a license to use the Club Facilities, but does not give a member a vested or prescriptive right or easement to use the Club Facilities. Membership in the Club is not an investment in the Club and does not provide the member with an equity or ownership interest or any other property interest in the Club or the Club Facilities.

The Club may modify the Membership Documents.

The Club reserves the right, from time to time, to modify use privileges and to establish rules governing the Club Facilities. All use privileges will be subject to the Club Rules and Regulations and the other Membership Documents, all of which may be changed from time to time by the Club in its sole discretion.

Memberships are offered for recreational, not investment purposes.

Memberships are offered exclusively to permit persons acquiring a membership to obtain recreational, dining and social use of the Club Facilities. Membership should not be viewed or acquired as an investment and no person acquiring a membership should expect to derive any economic benefits or profits from the membership. This Membership Plan has not been reviewed or endorsed by any federal or state governmental authority.

DISPOSITION OF CLUB FACILITIES AND PROGRAM CHANGES

Club Owner retains the right to discontinue operation of any or all of the Club Facilities or to sell or otherwise dispose of the Club Facilities.

Club Owner retains the right to discontinue operation of any or all of the Club Facilities, to sell or otherwise dispose of the Club Facilities in any manner and to any person, to terminate or assign its interests in any or all types of memberships, and to make any other changes to the Membership Documents, the terms and conditions of memberships, or the Club Facilities. In the event that the operation of the Club Facilities is permanently discontinued, or the Club Owner elects to discontinue all outstanding membership privileges, the Membership Deposit paid by a member will be refunded, without interest, less any amounts unpaid or owed to the Club. If the Club elects to discontinue all membership privileges, such memberships will be discontinued at the end the then-current membership year

DISCIPLINE

Improper conduct.

Any member whose conduct shall be deemed by the Club, in its sole judgment, to be improper or likely to endanger the safety, harmony or good reputation of the Club or of its members, may be reprimanded, fined, restricted from using certain Club Facilities, suspended or expelled from the Club. The Club has implemented a zero tolerance policy for inappropriate sexual advances, verbal or physical abuse of members, staff or guests and any threatening behavior or statements. Other examples of improper conduct include, but are not limited to, the following: (i) submission of false information on a Membership

Application, (ii) use of a membership card by any person other than the member, (iii) delinquency in the payment of any portion of the Membership Deposit, dues, fees, service charges or other amounts due to the Club, (iv) exhibition of unsatisfactory deportment or appearance, and (v) failure to abide by any other term or condition in the Membership Documents, as amended from time to time. The Club reserves the right to discipline a member, and a member's Family Member, Significant Other or guest, in accordance herewith, for any other cause deemed sufficient by the Club.

In addition to their own conduct, members are responsible for the conduct of their Family Members, Significant Others and guests. The Club may reprimand, fine, restrict, suspend or expel a member, if the Club determines that the conduct of such member's Family Member, Significant Other or guest is improper. The Club may also restrict, suspend or terminate some or all of the use privileges of such Family Member, Significant Other or guest.

Notification of proposed action.

Any member against whom disciplinary action is being considered will be notified either verbally or in writing of any proposed action and will be given an opportunity to be heard by the Club to show cause why he or she should not be disciplined. If the member desires to be heard, the member must provide a written request for a hearing to the Club within fifteen (15) days of the date of the Club's notice to the member of the proposed action. Upon the Club's receipt of the written request for a hearing, the Club will set a time and date not less than ten (10) days thereafter for such hearing. While the Club is considering the complaint, the member must continue paying dues, fees and any other charges due to the Club and will continue to enjoy use privileges of the Club Facilities. However, members accused of conduct for which a zero tolerance policy is in effect may have their privileges immediately suspended. There is no requirement that a member receive a warning prior to disciplinary action. Family Member, Significant Other and guest privileges may be terminated without prior notice or a hearing.

Dues, fees and charges will accrue and must be paid in full prior to reinstatement.

During any restriction or suspension, all dues, fees, and charges will continue to accrue and must be paid in full prior to a disciplined member being reinstated as a member in good standing. Under no circumstances will a restricted or suspended member be entitled to any refund of any portion of his or her Membership Deposit, dues or other fees and charges due to such restriction or suspension.

Expulsion from the Club.

Upon the expulsion of a member, the member will forfeit the membership and will not be entitled to any refund of his or her Membership Deposit unless the Club determines, in its sole discretion, that refund of some portion of the Membership Deposit is appropriate.