

The Payne Stewart Golf Club

NON- RESIDENT ANNUAL MEMBERSHIP APPLICATION

Date: _____

Annual Membership Applicant Name and Address:

Annual Fee: \$ _____

Effective Date: _____

Termination Date: _____

THIS ANNUAL MEMBERSHIP APPLICATION (this "Application") is being submitted by the above-named individual (the "Applicant") for an Annual Membership (the "Membership") in The Payne Stewart Golf Club owned and operated by Branson Hills Golf Company, L.L.C. (collectively, the "Club").

In order to effectively submit this Application, the Applicant must do all of the following: (a) read this Application; (b) initial each page where indicated below, confirming that the Applicant has read and agreed to the corresponding provisions of each page; (c) complete this Application and the attached personal data sheet for the Applicant in its entirety (the "Personal Data Sheet"); (d) execute this Application where indicated; (e) execute the attached Authorization to Verify Information and Release of Liability (the "Authorization"); and (f) deliver the above referenced documents, together in a single package, to the Club Membership Director.

By signing and submitting this Application, the Applicant agrees to comply with all terms, conditions, rules, and regulations set forth in this Application, the Plan for the Offering of Memberships (the "Plan"), the Club Procedures and Regulations (the "Club Regulations"), the General Club Rules (the "Club Rules"), the Schedule of Dues and Fees for the Club (the "Fee Schedule"), and all other Membership Control Documents as are more particularly described in the Plan (all of which are sometimes with this Application collectively herein called the "Membership Control Documents"), copies of which have been provided to the Applicant. The Applicant acknowledges that the Membership Control Documents may be amended at any time and from time to time, in the Club's sole and absolute discretion. Upon acceptance of this Application by the Club and the delivery of the Initiation Fee to the Club by the Applicant, this Application, the Plan, and the other Membership Control Documents will constitute a legally binding contract between the Applicant and the Club.

The terms used in this Application which are not otherwise defined herein, will have the meanings set forth in the Plan or the other Membership Control Documents. Also, all words used in this Application, the Plan or in the other Membership Control Documents shall include the plural, as well as the singular, and any gender as the context requires.

1. Annual Membership Rights. This Membership is non-voting and non-proprietary. The Applicant acknowledges and understands that the Membership is a non-equity license allowing i) the Applicant or, in the event the Applicant has paid the Family Membership fee, ii) his/her immediate Family Members, guests, licensees, invitees or other permittees (collectively, the "Permittees"), all as more particularly described in the Plan, certain privileges to use the Club Facilities (as defined in the Plan) in strict conformity with the Plan and the other

Membership Control Documents. As such, a Membership is not an investment and no member should expect to derive any economic benefits from the Membership. Notwithstanding anything herein to the contrary, the Applicant understands and acknowledges that all privileges associated with the Membership, including without limitation the use of the Club Facilities, are subject to change from time to time by the Club, in the Club's sole and absolute discretion. The Applicant further understands and acknowledges that the Club may at any time, and from time to time, in the Club's sole and absolute discretion, limit or reserve any of the Membership privileges extended to the Applicant, and his/her respective Permittees, including, without limitation, use of the Club Facilities, or any portion thereof, for any purpose, including, without limitation, special, promotional, professional, amateur, civic, charitable, scholastic, collegiate or business events. No federal or state government, agency or authority has reviewed, approved or endorsed this Membership.

2. Termination of Membership. This Membership may be terminated or suspended by the Club, in the Club's sole and absolute discretion, if the Applicant or any Permittee of the Applicant violates any provision of this Application, the Plan or the other Membership Control Documents. In the event the Membership is terminated by the Club for any reason, the Annual Fee will be pro-rated and refunded. The Annual Membership Category may be modified and/or terminated at any time by the Club in the Club's sole and absolute discretion, in which event the Club may elect not to renew an Annual Membership beyond the initial Annual Membership period identified above, or any subsequent renewal period.

3. Submission of Annual Fee. Within ten (10) days following the date of the Club's written notice to the Applicant of the Club's acceptance of the Applicant as a Member of the Club, the Applicant must deliver the proper Annual Fee applicable to this Annual Membership, in the above referenced amount, plus all applicable taxes, costs, and expenses due thereon. Notwithstanding the preceding, it is understood that the correct Annual Fee for this Applicant's Annual Membership will be the amount set forth in the current Fee Schedule in effect on the date this Application is accepted by the Club. A copy of the Fee Schedule has been provided to the Applicant.

4. Dues, Charges, and Fees. The Applicant, if accepted for Annual Membership, will be obligated to pay in addition to the Annual Fee all fees and other charges associated with the Membership, including, without limitation, those charges set forth in greater detail on the current Fee Schedule (collectively, the "Charges") and as more particularly described in the Plan and the other Membership Control Documents. The Applicant will not pay any monthly Dues. If and as the Annual Membership Category remains available as determined by the Club, the Annual Fee applicable to an Annual Membership for any renewal beyond the initial Annual Membership period will be determined in the sole and absolute discretion of the Club. Additionally, all food, beverage, merchandise, and services of the Club charged to the Member's Club Account will be paid monthly.

5. Attorneys' Fees and Costs. In the event any action, suit or other proceeding is instituted to remedy, prevent or obtain relief from any breach or violation by the Applicant, or any Permittee of the Applicant, of the terms, conditions, rules and/or requirements set forth in this Application, the Plan or the other Membership Control Documents, the prevailing party will recover all of such party's reasonable attorneys' fees and costs incurred in each and every such action, suit or other proceeding, including any and all appeals or petitions resulting therefrom.

6. Review Process. Notwithstanding anything herein to the contrary, the Applicant understands and acknowledges that approval and acceptance of the Applicant as an Annual Member is subject to full review and approval of a completed Application, the Personal Data Sheet, and such other information as may be required by the Club, or by a representative or committee appointed by the Club to participate in the Membership review process. No Membership privileges will be extended to the Applicant until all requirements of this Application and the Plan have been satisfied and the Club has approved and accepted the Applicant for Membership.

7. Applicant's Representations of Truth. By signing this Application, the Applicant represents and warrants that all of the information contained in this Application and in the Personal Data Sheet is true and correct in all respects. In the event that any such information or disclosure is false or misleading, the Club may terminate or cancel the Membership, in its entirety, in the Club's sole and absolute discretion.

8. Applicant's Personal Data Sheet. Applicant will notify Club if there are any changes to Applicant's Personal Data Sheet. In the event the Applicant is applying for a Family Annual Membership, Applicant acknowledges that, for purposes of determining whether any Member's immediate and dependent family member constitutes a permitted Family Member, children over the age of twenty-three (23) shall not be allowed to use the Club Facilities as a Family Member of the Applicant.

9. Acknowledgment of Terms. By signing this Application, the Applicant acknowledges that: (a) the Application, the Plan, and the other Membership Control Documents set forth the full and complete agreement between the Applicant and the Club concerning the Membership, and supersede any and all prior and contemporaneous agreements and understandings, oral or written; (b) no oral or written representations or agreements were made to or relied upon by the Applicant regarding the Membership other than what is expressly set forth in this Application, the Plan, and the other Membership Control Documents; (c) the Club has not authorized any person to give any information or make any representation to the Applicant not contained in this Application, the Plan or the other Membership Control Documents, and if any such information or representations have been given, they were not relied upon by the Applicant; and (d) the terms, conditions, procedures, rules, and regulations set forth in the Plan and the other Membership Control Documents are subject to change at any time, from time to time, and cannot be amended, modified or deleted except by the Club, in its sole and absolute discretion. All amendments, modifications, and/or deletions made to the Plan or the other Membership Control Documents will be binding upon the Applicant.

The undersigned Applicant acknowledges and agrees that this Application submission constitutes an irrevocable offer after mailing or delivery to the Club, remaining valid until it is accepted or rejected by the Club.

Dated effective as of this _____ day of _____, 200__.

Signature of the Applicant

ATTACHMENTS

Decision of the Club, Acceptance
Annual Fee Receipt Acknowledgments
Personal Data Sheet
Authorization to Verify Information and Release of Liability

THE DECISION OF THE CLUB:

Dated effective as of this _____ day of _____, 200____, the Application has been:

Not Approved

Approved

• Effective Date of Annual Membership privileges: _____

• Termination Date of Annual Membership privileges: _____

• Applicant Membership Number: _____

Category of Annual Membership: Single Membership

Family Membership

ACCEPTANCE

The Applicant hereby accepts the above referenced Membership and agrees to comply with all terms, conditions, rules, and regulations of this Application and the other Membership Control Documents.

Dated as of this _____ day of _____, 200____.

Signature of the Member

Member No. _____

ANNUAL INITIATION FEE RECEIPT ACKNOWLEDGMENT

Payment of _____ Dollars (\$_____) was received from the Applicant this
_____ day of _____, 200__.

BRANSON HILLS GOLF COMPANY, L.L.C.,
a Missouri limited liability company

By: _____
_____, Manager

**ANNUAL MEMBERSHIP APPLICATION
APPLICANT PERSONAL DATA SHEET**

Applicant Name: _____
Last
First
Middle

PERSONAL AND BUSINESS INFORMATION

| | |
|--|-----------------------------------|
| SSN _____ | Occupation _____ |
| Birthplace _____ | Position Held _____ |
| Birth Date _____ | Business Address _____ |
| Home Address _____ | City, State, Zip _____ |
| City, State, Zip _____ | Business Phone _____ |
| Home Phone _____ | Business Fax _____ |
| Home E-Mail _____ | Business E-mail _____ |
| Home Fax _____ | Years in Present Employment _____ |
| Mobile Phone _____ | Name of Supervisor _____ |
| Mailing or Billing Address, if different than above: _____ | |

COMPLETE SPOUSE/CHILDREN SECTIONS IF THIS IS A FAMILY MEMBERSHIP

| | |
|---------------------------|-----------------------------------|
| Spouse's Name _____ | Spouse's Company Name _____ |
| Birthplace _____ | Position Held _____ |
| Birth Date _____ | Business Address _____ |
| Wedding Anniversary _____ | City, State, Zip _____ |
| | Business Phone _____ |
| | Business Fax _____ |
| | Business E-Mail _____ |
| | Years in Present Employment _____ |
| | Name of Supervisor _____ |

UNMARRIED AND DEPENDENT CHILDREN UNDER THE AGE OF 23

| Name: | Circle One | Birth Date: |
|-------|------------|-------------|
| _____ | M/F | _____ |
| _____ | M/F | _____ |
| _____ | M/F | _____ |
| _____ | M/F | _____ |

AUTOMOBILES

| | Make | Color | Year | License # |
|----|-------|-------|-------|-----------|
| 1. | _____ | _____ | _____ | _____ |
| 2. | _____ | _____ | _____ | _____ |
| 3. | _____ | _____ | _____ | _____ |
| 4. | _____ | _____ | _____ | _____ |

**AUTHORIZATION TO VERIFY INFORMATION
AND RELEASE OF LIABILITY**

By executing this Authorization to Verify Information and Release of Liability (this "Authorization"), I hereby authorize Branson Hills Golf Company, L.L.C. (the "Club"), to verify the accuracy of the information provided to the Club in the Application (as hereafter defined), in any oral statements, or in any other documents or supplemental information, including without limitation, the Personal Data Sheets. The Club is hereby authorized to conduct any and all personal background checks, including, without limitation, criminal and employment background information and related records. I hereby authorize third parties to release to the Club any requested criminal, employment or related information.

I understand that the Applicant's continued Membership is governed by the Application, the Plan, and the other Membership Control Documents. Unless otherwise specifically defined herein, the terms in this Authorization which have their initial letter capitalized will have the meanings set forth in the Charter Membership Application (the "Application") executed by the Applicant.

I hereby release from liability, and agree to hold harmless, defend, and indemnify, the Club, its affiliates, subsidiaries, assigns or successors, and each of their shareholders, directors, officers, members, managers, employees, representatives, and agents from any and all causes of action arising out of the Club's use of any information provided in the Application and in making its decision to accept the Applicant for Membership, or to cancel the Application, or the Annual Membership, in its entirety.

I acknowledge that I have read and fully understand all of the foregoing, and that I seek Membership privileges with the Club under the terms and conditions of the Application, the Plan, the other Membership Control Documents and this Authorization.

I understand that a copy of this Authorization will have the same legal significance as the original.

Dated effective as of this _____ day of _____, 200__.

Signature of the Applicant