



# Tetherow Golf Club Membership Fee Plan

Effective April 2023

## **TETHEROW GOLF CLUB**

### **MEMBERSHIP PLAN**

**TETHEROW GOLF COURSE, LLC**, an Oregon limited liability company (the “Club”), is the owner of an eighteen-hole championship golf course and practice facilities (the “Golf Course”), a clubhouse, pro shop and dining facilities (collectively with the Golf Course, the “Club Facilities”). The Club Facilities are part of an exclusive residential development and resort project that multiple developers have or will construct in Bend, Oregon (the “Community”). The residential portion of the Community is currently planned to include two hundred sixty (260) single family residences (the “Single-Family Property”), one hundred nineteen (119) Crescent Lots (the “Crescent Lots”), two hundred ten (210) townhomes (the “Townhomes”), and approximately ninety (90) lodge homes and lodge cabins (the “Rental Units”) to be developed and operated as overnight lodging units available to the public. The Single-Family Property, the Crescent Lots, the Rental Units and Townhomes are referred to collectively as the “Property”. There are plans to develop one or more types of overnight resort accommodations in the Community (the “Overnight Lodging”) which will also be available to the public. The Golf Course was designed by David McLay Kidd and opened for play in July, 2008.

#### **Membership Opportunity**

The Club will operate the Club Facilities as a private resort golf club in conjunction with the planned Overnight Lodging and the Property. The Club will issue Resident Golf or Social/Athletic Memberships to all purchasers of Property in the Community in accordance with the terms of this Membership Plan. The Club will also issue Non-Resident, Corporate and National Golf Memberships to individuals and families who do not own Property in the Community in accordance with the terms of this Membership Plan. There will be a maximum of three hundred seventy-five (375) Golf Memberships inclusive of Resident, Non-Resident, Corporate and National Golf Memberships, plus a limited number of Company Life, Founder and Honorary Memberships. The limitation on the number of Golf Memberships is designed to protect the quality of the golf experience and to ensure the Members' use and enjoyment of the Club Facilities.

The privileges of memberships for which a non-refundable (or Non-Repayable) “Membership Fee” was paid are described in this Membership Plan, as it may be amended and restated from time to time. The privileges of memberships for which a “Membership Deposit” (or Repayable Membership Fee) was paid are described in the separate Refundable Membership Plan, dated April 2023, as amended and restated from time to time.

#### **Club Membership Board of Governors**

When the total number of dues paying Resident, Non-Resident and Corporate Golf Members (the “Golf Members”) reaches two hundred (200), the Golf Members shall elect five

(5) Golf Members to serve on an Advisory Board of Governors (the "Advisory Board"). The Advisory Board shall meet at least quarterly together with management of the Club to discuss Club operations, membership dues, fees, deposits, policies and such other matters as the Club or the Advisory Board may deem relevant for the meeting agenda. The Advisory Board shall be advisory in nature except for the areas reserved in this Membership Plan which require the written consent or affirmative vote of a majority of the Advisory Board or a vote of the Golf Members as provided herein. For any decision, determination, approval or the like by the Club as provided in this Membership Plan, unless otherwise expressly indicated, such decision, determination or approval shall be made in the Club's sole and absolute discretion and the word "discretion" when used herein shall mean sole and absolute discretion.

The election of the Advisory Board shall commence within thirty (30) days of the Club having 200 Golf Members. Written nomination ballots shall be mailed to all Golf Members who will have fourteen (14) days to return the nomination ballots to the Club. The election will be conducted by written ballot, mailed to each Golf Member within ten (10) days thereafter, with each Golf Member having the right to designate five (5) Advisory Board representatives on their respective ballot. The election by ballot shall remain open for a period of twenty (20) days. Similar elections shall be conducted each year in February with each Advisory Board member having a three (3) year term; provided, however, the first Advisory Board shall have staggered terms of one (1), two (2), and three (3) years with one member serving for 1 year, two for 2 years, and two for 3 years. In the event any Advisory Board Member resigns from the Advisory Board, the remaining four (4) Board Members shall designate a successor to serve for the balance of the resigning Board Member's term. Any Golf Member that submits his or her resignation from the Club pursuant to the terms of this Membership Plan shall be deemed to have resigned from the Advisory Board. The death, suspension or expulsion of any Advisory Board Member shall also be deemed a resignation from the Advisory Board.

### **Club Management and Operation**

The Club shall manage the property, business and affairs of the Club and the Club Facilities, including the power to:

- (a) Retain all agents and employees of the Club, prescribe their powers and duties and fix their compensation;
- (b) Prescribe the procedures and terms under which the memberships will be issued, subject to the provisions contained in the Membership Plan and all other documents related to the Community which govern the issuance of memberships in the Club;
- (c) Prescribe and modify, from time to time, the Club Rules and Regulations (a copy of the current Rules and Regulations are attached to this Membership Plan);
- (d) Determine and enforce disciplinary measures for any violation of the Club Rules and Regulations;

(e) Administer and monitor the Club's tee time policy (the "Tee Time Policy") and access rights to the Golf Course, and ensure compliance with the Tee Time Policy by Golf Members, Social/Athletic Members, guests of the Overnight Lodging and Rental Units, and resort players. A copy of the Tee Time Policy is attached hereto;

(f) Develop and administer policies that govern access to the Club Facilities by Overnight Lodging and Rental Unit guests;

(g) Set and change the dues of each class and category of membership and other charges and fees as authorized and limited under this Membership Plan;

(h) Establish the Membership Fee for the issuance Memberships; and

(i) Modify or amend this Membership Plan in consultation with the Advisory Board, subject to the express limitations contained herein. Specifically, any modification of this Membership Plan shall not:

- (1) Increase the cap on the number of Golf Memberships above the number set forth in this Membership Plan (375);
- (2) Provide for any change to the Tee Time Policy without the express consent or an affirmative vote of a majority of the Advisory Board or a majority vote of the Golf Members as provided below; or
- (3) Materially interfere with the Members' use and enjoyment of the Club Facilities as set forth in this Membership Plan without the express consent or an affirmative vote of the majority of the Advisory Board or a majority vote of the Golf Members as provided below.

Prior to the election of the Advisory Board, or at any time thereafter at the election of the Club, any material modification or amendment of the Membership Plan may be approved by a majority vote of the Golf Members in person or by proxy at any duly called meeting of the Members of the Club in which not less than sixty-percent (60%) of the Golf Members are present in person or by proxy. The proposed modification or amendment must be set forth in a notice of the meeting, which notice must be mailed to each Golf Member not less than twenty (20) nor more than sixty (60) days in advance of the meeting to consider and vote on such modification or amendment.

### **Memberships Categories and Privileges**

The Club will issue **Resident Golf Memberships** to all purchasers of Single-Family Property in the Community at the time of the closing of their purchase of the Single-Family Property.

The Club will issue **Social/Athletic Memberships** to all other purchasers of Property in the Community who do not apply for and become Resident Golf Members. Membership in the

Club shall be mandatory for all Property owners in the Community. The Club will offer Resident Golf Memberships to Crescent Lot, Rental Unit and Townhome purchasers who wish to become Resident Golf Members as such memberships become available. A lessee of a Resident Golf Member's residence in the Community for a term of six (6) months or more may enjoy Resident Golf Membership privileges in the Club in accordance with rules and procedures established by the Club from time to time.

The Club will offer **Non-Resident Golf Memberships** to individuals and families that do not own Property in the Community. Non-Resident Golf Memberships may be subject to recall at the election of the Club, with the Club refunding to such Non-Resident Golf Member the Membership Fee paid at the time the membership was issued.

The Club will offer **National Golf Memberships** on terms and conditions as may be determined by the Club and subject to the Golf Membership cap of 375. National Golf Memberships may only be issued to individuals or families who do not reside in or own residential property within one hundred (100) miles of the Club Facilities. National Golf Memberships may be subject to recall at the election of the Club, with the Club refunding to such National Golf Member the Membership Fee paid at the time the membership was issued. The Club reserves the right to discontinue or eliminate the sale of National Golf Memberships at any time. National Golf Memberships are non-transferable and not subject to the repurchase provisions of this Membership Plan.

The Club will offer up to twenty-five (25) **Corporate Golf Memberships** to qualifying entities formed for a purpose other than holding a membership in the Club. The principal Corporate Golf Member and each additional business designee shall count toward the Golf Membership cap of 375.

The Club previously issued fourteen (14) **Company Life Memberships**. Company Life Members are entitled to enjoy Golf and Social/Athletic Membership privileges for their lifetime without payment of dues. There are also a small number of **Founder Members** who enjoy Golf and Social/Athletic Membership privileges by paying dues in the same amount as Resident Golf Members, but did not pay a Membership Fee or Membership Deposit. Company Life and Founder Memberships were issued to individuals (and may include Immediate Family privileges), but may not be transferred and are not subject to repurchase on resignation. The Club shall be entitled to designate up to sixteen (16) individuals as **Honorary Members** on an annual basis. Honorary Members are limited in time to a calendar year as designated by the Club, and are intended to honor the designee and the Club, but not to create any vested right to membership in the Club.

The Club may also issue a limited number of **Junior Executive Memberships** to individuals or families under the age of forty six (46) on terms and conditions established from time to time, which number of memberships shall count toward the Golf Membership cap of 375.

Golf Membership entitles the member (and where applicable, the member's spouse and immediate family) to full use of the Club Facilities. Golf Membership includes the member's spouse or adult cohabitant of the member's household (a "spousal equivalent") and their unmarried children under the age of 25 who are living at home, attending school on a full time basis or serving in the military ("Immediate Family").

Golf Members and their Immediate Family will not pay green fees for the use of the Golf Course, or any fees for use of the Club Facilities. Accompanied and unaccompanied guests of Resident, Non-Resident, Corporate, National, Founder, Company Life, and Honorary Members will be charged a green fee, established by the Club from time to time. The Club reserves the right to permit the extended family of a member to use the membership privileges as a guest upon payment of an unaccompanied guest fee as established by the Club from time to time. The extended family shall include the parents, adult children and grandchildren of the member and their spouse ("Extended Family").

All Property owners must maintain either a **Resident Golf** or a **Social/Athletic Membership** in the Club. Social/Athletic Membership entitles the member and the member's Immediate Family to use of the Social/Athletic facilities (clubhouse, swimming pools, health club, tennis courts, restaurants and bars, to the extent constructed, collectively, the "Social/Athletic Facilities").

The Club will permit overnight guests of the Overnight Lodging and Rental Units, and persons who use the resort conference center facilities to use certain of the Club Facilities in accordance with the policies developed by the Club governing such use. The Tee Time Policy will allocate certain tee times for Overnight Lodging and Rental Unit guests, including limited tournament and group play in accordance with the Tee Time Policy. The Club will also permit access to the Club Facilities by resort players who are neither Golf Members, nor Overnight Lodging or Rental Cabin guests, during the hours allocated to Overnight Lodging guests and resort players (the "Resort Player Priority Allocation") and in open tee times, as set forth in the Tee Time Policy.

Members should anticipate a balance between general outside play by resort players and outside play generated from Overnight Lodging and Rental Unit guests during the Resort Player Priority Allocation. Without regard to the timeline for development and completion of the Overnight Lodging and Rental Units, Golf Members shall have the exclusive right to reserve Tee Times during the hours allocated to Club Members and Club Member Guests under the Tee Time Policy (the "Club Member Priority Allocation"). The tee times reserved or allocated to the Golf Members in the Tee Time Policy may not be modified without the written consent or affirmative vote of a majority of the Advisory Board or a vote of the Golf Members.

### **Membership Fee**

The Membership Fee required to acquire a Resident Golf Membership is included in the purchase price for the first sale of all Single-Family Property in the Community. Subsequent purchasers of Resident Golf Memberships will be required to pay a non-refundable

Membership Fee, as determined by the Club from time to time. Corporate, Non-Resident Golf Memberships and National Golf Membership purchasers will also be required to pay a non-refundable Membership Fee, as determined by the Club from time to time.

The current Membership Fee for all Resident Golf Memberships, Non-Resident Golf Memberships, Corporate Golf Memberships and National Golf Memberships is shown on the attached Schedule of Fees.

Corporate Golf Membership will permit the Corporate Member to designate three (3) other individuals who are affiliated with the business to become Golf Members with full membership privileges and the obligation to pay periodic dues as established by the Club from time to time ("Corporate Designee"). A Corporate Member may change the Corporate Designee on an annual basis on January 1 of each calendar year.

There shall be an initial Membership Fee for a Social/Athletic Membership payable by all Crescent Lot, Rental Unit and Townhome purchasers, who do not apply for and become Resident Golf Members, at the time of closing of the purchase of their Property. All Single-Family Property, Crescent Lot, Townhome and Rental Unit owners within the Community who do not elect to become a Resident Golf Member, or who resign their Resident Golf Memberships but remain a property owner within the Community, are required to maintain a Social/Athletic Membership. The current Social/Athletic Membership Fee is shown on the Schedule of Fees. The Membership Fee for Social/Athletic Membership is non-refundable, and the membership is non-transferable.

Each person who desires to acquire a membership will be required to pay a non-refundable Membership Fee determined by the Club from time to time in its sole and absolute discretion. The Membership Fee allows the individuals and entities approved for membership to qualify for membership and maintain good standing thereof. The Membership Fee does not entitle such individuals and entities to use the recreational facilities of the Club. Membership does not automatically convey free use of the facilities since the member is charged dues and fees for specific activities.

Membership Fees are not transferable, except as specifically provided in this Membership Plan. All Membership Fees shall be the property of the Club and may be used in any manner whatsoever in its sole and absolute discretion. A member shall not be entitled a refund of any portion of the Membership Fee paid for the membership, whether after resignation, death, or otherwise, except as specifically set forth herein.

## **Dues**

The current monthly dues for Golf and Social/Athletic Memberships are listed on the Schedule of Fees. Golf Member dues include the right to full use of the Club's Golf and Social/Athletic facilities. Dues will be reviewed from time to time by the Club and the Advisory Board. Dues may not be increased more frequently than annually and not by more than the

greater of (i) four percent (4%) per calendar year, or (ii) an amount equal to the percentage increase in the Consumer Price Index - All Urban Consumers, all items (1982-84=100) as published by the US Department of Labor, Bureau of Labor Statistics, unless a greater increase is approved by written consent or an affirmative vote of a majority of the Advisory Board or a vote of the Golf Members as provided herein.

The payment of dues for Resident Golf Members that acquired their membership with the purchase of a Single-Family Property shall commence on the earlier of (i) the closing date of the initial sale of the residential lot acquired by such member, or (ii) the member's commencement of use of the Club Facilities. The payment of dues by all other Members shall commence upon approval of such member's application for membership. Members must be current with payment of monthly dues in order to continue the use and enjoyment of Club Facilities, privileges and benefits.

### **Payment of Dues by Resigning Member**

A resigning Resident Golf Member that is selling his/her Property within the Community is required to pay periodic dues through the completion of the sale of the resigning member's Property in the Community to the resigning member's subsequent purchaser. A resigning Resident Golf Member that is not selling his/her Property within the Community may resign by providing the Club at least 90 days written notice of the intent to resign. Following resignation, the resigning member shall acquire and be obligated to timely pay periodic dues for a Social/Athletic Membership in the Club as membership is mandatory for all Property owners within the Community.

A resigning Non-Resident Golf, Corporate Golf or National Golf Member may resign by providing the Club with at least 90 days written notice of the intent to resign. The resigning member shall be obligated to continue to pay periodic dues to the Club until the end of the 90 day time period. Provided such resigning member continues to timely pay the required membership dues, the resigning member shall retain all Club membership privileges through the completion of the 90 day time period.

Any member that fails to pay periodic dues to the Club when due, shall have Club membership privileges either suspended or terminated by the Club in its discretion. The Club reserves any and all rights at law and/or equity to legally pursue any amounts owed to the Club by the member.

### **Membership Transfer**

**Transfer upon Property Sale.** Resident Golf Memberships shall be transferable through the Club subject to the terms and conditions of this Membership Plan. Resident Golf Members may elect to (i) retain the Golf Membership upon sale or transfer of the member's Property, or (ii) transfer the membership through the Club to the purchaser of the member's Property at the time of closing. If the Resident Golf Member elects to retain the membership, such

member shall become a Non-Resident Golf Member from and after the closing of the Property sale.

If a Resident Golf Member elects not to retain the membership, the purchaser of the Resident Golf Member's Property shall elect whether to become a Resident Golf or Social/Athletic Member. If the purchaser elects to become a Resident Golf Member, the purchaser shall submit a Membership Application. Upon approval of the Application, the Membership Fee then in effect shall be paid by the purchaser to the Club at closing.

If the purchaser elects not to become a Resident Golf Member, the purchaser shall become a Social/Athletic Member upon the submittal of an application for Social/Athletic Membership and payment of the Membership Fee then in effect.

If the selling Resident Golf Member elects to retain the membership, and a Golf Membership is not available, the purchaser shall, upon submission of an application for Social/Athletic Membership and payment of the Membership Fee then in effect, become a Social/Athletic Member, and be placed on the waiting list for Resident Golf Membership pending the availability to upgrade to Resident Golf Membership, approval of an application for Resident Golf Membership and payment of the Membership Fee then in effect. The Social/Athletic Membership Fee paid shall be credited against the Membership Fee at the time the purchaser's membership is upgraded.

Upon the sale or transfer of a Social/Athletic Member's Property, the selling Social/Athletic Member's membership shall be deemed resigned and returned to the Club. The Social/Athletic Member's subsequent purchaser shall elect whether to become either a Resident Golf or Social/Athletic Member. If the purchaser elects to become a Resident Golf Member and a Resident Golf Membership is available, the purchaser shall submit a Golf Membership Application. Upon approval of the application, the Membership Fee then in effect shall be paid by the purchaser at closing to the Club. If a Resident Golf Membership is not available, the purchaser shall, upon submission and approval of an Application for Social/Athletic Membership and the payment of the Membership Fee then in effect, be placed on the waiting list for Resident Golf Membership and shall become a Social/Athletic Member pending the availability to upgrade to Resident Golf Membership, approval of an application for Resident Golf Membership and payment of the Membership Fee then in effect. The Social/Athletic Membership Fee paid shall be credited against the Golf Membership Fee at the time the purchaser's membership is upgraded.

**Transfer upon Resignation.** Resident, Non-Resident, Corporate or National Golf Members may notify the Club of their intention to resign their membership by providing at least 90 days written notice to the Club. Resident Golf Members seeking to resign without selling his/her Property within the Community shall acquire and maintain a Social/Athletic Membership once the resignation of the Resident Golf Membership becomes effective at the end of the 90 day time period.

Submittal of an intent to resign shall be irrevocable unless the Club, in its sole discretion, or based upon extenuating circumstances presented by the resigning member, agrees to permit a resigning member to revoke the intent to resign, or the resigning member elects to pay the Transfer Fee then in effect, in which event the resignation shall be revoked.

**Transfer in the Event of Death of a Member.** In the event of the death of a member, the Golf Membership may be transferred through the Club as provided herein. The spouse of a deceased member (or previously designated spousal equivalent) may succeed to the membership without going through the application process and without payment of a new Membership Fee. The surviving spouse shall be entitled to succeed to the membership by acknowledging to the Club (on a form provided by the Club) that the survivor desires and intends to retain the membership and agrees to be bound by the Club Rules and Regulations and this Membership Plan.

A deceased member's Golf Membership may be transferred to the son or daughter of a deceased member ("Generational Transfer"). A Generational Transfer shall occur on the same terms as a transfer during the lifetime of a member, with the exception that a Generational Transfer may be made without regard to any waiting list or payment of a Membership Fee. The son or daughter of a deceased member who wishes to have the membership transferred to them may do so after approval of his or her membership application and payment of the Transfer Fee in effect at the time of the Generational Transfer. A Generational Transfer may be made without regard to the transferee's acquisition or ownership of Property within the Community, provided, however, any such Generational Transfer shall not relieve the successor (or survivor) Property owner from the ongoing obligation to maintain at least a Social/Athletic Membership for the Property.

### **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.

### **Member's Acknowledgment**

Membership in the Club permits the member to use the Club Facilities in accordance with this Membership Plan and Club Rules and Regulations. Membership in the Club is not an investment in the Club or the Club Facilities and does not give a member a vested or prescriptive right or easement to use the Club Facilities.

Membership in the Club does not provide a member with an equity or ownership interest or any other property interest in the Company or the Club Facilities. A member only acquires a revocable license to use the Club Facilities in accordance with the terms and conditions of this Membership Plan and the Club Rules and Regulations, as the same may be amended and restated from time to time. All rights and privileges of members under this Membership Plan, including, but not limited to any rights to refunds or rebates of dues or fees, are subordinate to the lien of any mortgage encumbering the Club Facilities from time to time and to any rights and

remedies of any lender under any documents evidencing any mortgage or mezzanine loans, into which the Club or any of their affiliates have entered.

The Club reserves the right, in its sole and absolute discretion, to reserve memberships for future purchasers of property in communities designated by the Club from time to time, to terminate or modify this Membership Plan and the Club Rules and Regulations, to sell, lease, renovate or remodel or otherwise dispose of the Club Facilities in any manner whatsoever and to any person whomsoever, to add, issue, modify or terminate any or all types, categories or classes of membership, to recall any membership at any time for any or no reason whatsoever, to discontinue operation of any or all of the Club 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 Club Facilities available for use by members.

In the event that the operation of all or substantially all of the Club Facilities is permanently discontinued, the Membership Fee paid by members will be returned less any amounts owed to the Club, unless the discontinuance of the operations is beyond the reasonable control of the Club in which case no amounts shall be refunded to the Member. Temporary discontinuation due to acts of God, natural disasters, pandemics, pestilence, weather, fires, the need to replace turf and landscaping on the Club property due to disease or other unanticipated cause, requirements imposed by governmental authorities or any events beyond the reasonable control of the Club will not result in a return of any amounts paid. In the event of a sale, conveyance or other transfer of all or substantially all of the Club Facilities, other than a foreclosure sale or conveyance in lieu of foreclosure, and the buyer elects not to terminate the Membership Plan, the buyer shall take title subject to the terms and provisions of the then existing Membership Plan. If the Club elects to terminate the Membership Plan or terminate any or all types, categories or classes of membership, the Membership Fee paid, less any amounts owed to the Club, will be paid to the terminated non-refundable member.

If the Club elects to recall Club memberships, such memberships will be terminated at the end of the then current membership year and each terminated member will receive his or her Membership Fee, without interest and less any amounts owed to the Club. Where this Membership Plan refers to the Club taking action or having certain rights, the Club or its designees shall take such action and have such rights.

### **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.

### **Effective Date**

The effective date of this Amended Membership Plan is April 1, 2023 (the "Effective Date").

### **Special Economic Arrangements**

The Club reserves the right to make special economic arrangements with prospective members or existing members without offering the same terms and conditions to other prospective members or existing members, including, but not limited to, providing special discounts or waivers, financing or other incentives to attract or retain members, all as the Club deems to be appropriate in its discretion from time to time.

### **Carefully Review All Membership Documents**

This Membership Plan is a summary of the membership opportunities offered by the Club and is qualified by the definitive information set forth herein. Every person who desires to purchase a residential unit or lot in the Tetherow residential community or a membership in the Club should carefully read all of the attached documents and should consider seeking professional advice in evaluating these documents.

### **Rely Only on the Written Information Provided**

**NO PERSON IS AUTHORIZED TO MAKE ANY REPRESENTATIONS OR TO PROVIDE ANY INFORMATION WITH REGARD TO THE CLUB OR THE MEMBERSHIPS IN THE CLUB CONTRARY OR IN ADDITION TO THE INFORMATION CONTAINED IN THIS MEMBERSHIP PLAN. IF ANY SUCH REPRESENTATIONS ARE MADE OR INFORMATION PROVIDED, SUCH REPRESENTATIONS OR INFORMATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CLUB. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF MEMBERSHIP CONTAINED IN THIS MEMBERSHIP PLAN AND TERMS CONTAINED IN OTHER PRINTED MATERIALS, THIS MEMBERSHIP PLAN SHALL GOVERN.**

### **Memberships Are Offered Only For Recreational Purposes**

**MEMBERSHIPS ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING PERSONS ACQUIRING A MEMBERSHIP TO OBTAIN RECREATIONAL USE OF THE CLUB FACILITIES. MEMBERSHIPS SHOULD NOT BE VIEWED OR ACQUIRED AS AN INVESTMENT AND PERSONS PURCHASING A MEMBERSHIP SHOULD NOT EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM MEMBERSHIP IN THE CLUB.**

**NO FEDERAL, STATE OR OTHER GOVERNMENTAL AUTHORITY HAS PASSED UPON OR ENDORSED THE MERITS OF THE MEMBERSHIP DOCUMENTS.**

**MEMBERSHIPS IN THE CLUB MAY BE DEEMED A SECURITY UNDER STATE OF OREGON OR U.S. LAW.**

**Tetherow Golf Club**

**Schedule of Fees**

**Effective April 1, 2024**

Membership Fees:

\$48,000 – Golf Membership Fee (Resident/Non-Resident Golf Membership)

\$12,000 – Golf Membership Fee (National Golf Membership)

\$11,000 – Social/Athletic Membership Fee

Membership Dues:

\$675 – Monthly Golf Dues (Resident/Non-Resident/Corporate)

\$400 – Monthly National Golf Dues

\$269 – Monthly Social/Athletic Dues