

Sterling's

STERLING'S CLUB

MEMBERSHIP PLAN

DATED AS OF JULY 25, 2025

STERLING'S CLUB

MEMBERSHIP PLAN OVERVIEW

MEMBERSHIP OPPORTUNITY

This Membership Plan describes the membership opportunities in Sterling's Club ("Sterling's"). Sterling's is a private membership club located in Naples, Florida featuring superior social, recreational, wellness and other facilities, which are more particularly described below in this Membership Plan (the "**Club Facilities**").

CATEGORIES OF MEMBERSHIPS AND MEMBERS

The Club Owner (defined below) is offering five (5) categories of non-equity membership in Sterling's: (i) "**Grand Founding Membership**", (ii) "**Founding Membership**", (iii) "**Single Membership**", (iv) "**Dual Membership**" and (v) "**Business Membership**" (each, a "**Membership**"). The use privileges associated with each category of Membership are more fully described below in this Membership Plan. The Club Owner may, but is not obligated to, offer additional categories of membership. Each individual or entity holding a Membership will be referred to in this Membership Plan generally as a "**Member**", however some Members may specifically be designated as a "**Grand Founding Member**", "**Founding Member**", "**Single Member**", "**Dual Member**" or a "**Business Member**", respectively.

SPECIAL MEMBERSHIP BENEFITS

In addition to offering access to exceptional Club Facilities, a Membership offers a number of attractive benefits. The following points outline these benefits, with more detail further below in this Membership Plan:

- **Exclusivity.** The total number of Memberships will be limited. New candidates for Membership must be sponsored and invited to join Sterling's by the Club Owner.
- **Refundable Membership Deposit.** One hundred percent (100%) of the Membership Deposit (defined below) paid for Membership is refundable thirty (30) years after the applicable Membership commences.
- **No Assessments.** Members are responsible for payment of the applicable Membership Deposit, dues, fees and charges established by the Club Owner from time to time, but are not subject to operating assessments or capital assessments.
- **Preferred Pricing.** Members are entitled to receive preferred pricing on certain spa services and lodging.
- **Concierge.** A dedicated concierge service is available which will enable Members to arrange for a variety of personal services and reservations.

- **Guest Privileges.** Accompanied guests of Members may use the Club Facilities in accordance with the Rules and Regulations (defined below), upon payment of applicable fees.
- **Inheritability.** Upon the death of a Member, the Membership can be transferred to their spouse.
- **Club Newsletter.** Members will periodically receive an electronic newsletter containing information about events and activities at Sterling's and other items of interest.
- **Website.** Sterling's website located at www.sterlingsclub.com provides Members with access to important up-to-date information.

CAREFULLY REVIEW ALL MEMBERSHIP PLAN DOCUMENTS

Every individual or entity who desires to obtain a Membership should carefully read this Membership Plan, the Rules and Regulations, the applicable Membership Agreement and, for a Business Member, an applicable Entity Addendum, each as may be amended from time to time (collectively, the "**Membership Plan Documents**") and should seek professional advice to evaluate these documents.

RELY ONLY ON INFORMATION IN THE MEMBERSHIP PLAN DOCUMENTS

NO INDIVIDUAL OR ENTITY HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED IN THE MEMBERSHIP PLAN DOCUMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CLUB OWNER. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF MEMBERSHIP CONTAINED IN THE MEMBERSHIP PLAN DOCUMENTS AND OTHER PRINTED MATERIALS, THE MEMBERSHIP PLAN DOCUMENTS WILL GOVERN. ANY CAPITALIZED TERMS USED, BUT NOT DEFINED IN THIS MEMBERSHIP PLAN, SHALL HAVE THE MEANING GIVEN TO SUCH TERMS IN THE MEMBERSHIP PLAN DOCUMENTS.

MEMBERSHIPS ARE OFFERED ONLY FOR RECREATIONAL PURPOSES

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

NO GOVERNMENTAL AUTHORITY HAS PASSED UPON OR ENDORSED THE MERITS OF THE MEMBERSHIP PLAN DOCUMENTS.

APPLICATION PROCEDURE

Membership shall be by invitation only. Each individual or entity who desires to become a Member must submit to the membership director (the “**Membership Director**”) a fully completed and signed Membership Candidate Profile. In the event the Membership Candidate Profile is acted upon favorably and an invitation to acquire a Membership is extended, the candidate will be required to submit to the Membership Director a fully completed and signed Membership Agreement, along with payment in the amount of the required Membership Deposit and any applicable dues.

MEMBERSHIP DIRECTOR AVAILABLE TO ANSWER QUESTIONS

All inquiries regarding Membership or the Membership Plan Documents should be directed to the Membership Director, Kelly Katz, by phone at (239) 231-6797, or by email at Kellyk@sterlingsclub.com. You may also visit the Sterling’s website at www.sterlingsclub.com.

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CLUB FACILITIES AND FEATURES OF MEMBERSHIP

INTRODUCTION

The rights and privileges of Membership are contained in the Membership Plan Documents.

CLUB FACILITIES

The “**Club Facilities**” will be located within the Carnelian Hotel (the “**Hotel**”) located in Naples, Florida, and will consist of the following:

- Second floor wellness center and spa with state-of-the-art fitness facilities, locker rooms and a sauna;
- Sixth floor members-only social center with dining and lounge facilities, including a library, a “speakeasy” and wine storage lockers (the “**Members-Only Facilities**”); and
- Rooftop terrace with a swimming pool and restaurant.

PERSONALIZED MEMBER SERVICES

A dedicated text and email concierge service will be available to Members, which will enable Members to obtain information about Sterling’s and arrange for a variety of personal services, including spa and wellness bookings, Sterling’s dining reservations and priority booking to Hotel restaurants. The concierge service is included with Membership, but the cost of services used will be charged to the Member.

PREFERRED PRICING FOR MEMBERS

Members will be eligible to receive preferred pricing of ten percent (10%) off selected items, including spa treatments and certain wellness purchases, as well as fifteen percent (15%) off certain lodging at the Hotel.

CONSTRUCTION OF THE CLUB FACILITIES

The Club Facilities are anticipated to be completed and open for use in the first quarter of 2027. Completion of the Club Facilities is subject to obtaining the necessary approvals and permits from the applicable state, local and federal governments and agencies. Membership Deposits will be held in escrow until the Club Facilities are completed or alternative security is provided for their completion.

ADDITIONAL CLUB FACILITIES

The Club Owner may expand the Club Facilities or establish additional Club Facilities, either on-site or off-site, as it determines appropriate from time to time. In the event Club Facilities are added, the Club Owner may increase the number of Memberships, offer additional categories of memberships, allow some or all Members to use the additional

Club Facilities, increase dues for some or all categories of memberships or give some or all Members the option to use the additional Club Facilities upon payment of additional fees.

OWNERSHIP AND OPERATION OF STERLING'S

McCabe & Sons Hospitality, LLC, a Florida limited liability company, d/b/a Sterling's Club (the "**Club Owner**") owns and operates Sterling's, but may engage a professional management company (the "**Management Company**") to manage Sterling's under the direction of the Club Owner pursuant to a written management agreement between the Club Owner and the Management Company (the "**Management Agreement**"). In the event a Management Company is engaged by the Club Owner, references to the Club Owner in the Membership Plan Documents will be deemed to refer to the Management Company, to the extent provided in the Management Agreement.

MEMBERSHIP AND PRIVILEGES OF MEMBERSHIP

CATEGORIES OF MEMBERSHIP

The Club Owner is offering a limited number of non-equity memberships in the following categories: (i) "**Grand Founding Membership**", (ii) "**Founding Membership**", (iii) "**Single Membership**", (iv) "**Dual Membership**" and (v) "**Business Membership**". The Club Owner may, but is not obligated to, offer additional categories of membership in its sole discretion. The Club Owner may also offer certain other memberships and use privileges as described in the "**Other Memberships and Use Privileges**" provision in this Membership Plan. Use of the Club Facilities is subject to availability and payment of any applicable fees and charges for merchandise, services, food, beverages and other purchases at Sterling's.

GRAND FOUNDING MEMBERSHIP

Grand Founding Members will be entitled to use the Club Facilities in accordance with the Membership Plan Documents, subject to payment of applicable dues, fees and charges for so long as they remain Grand Founding Members in Good Standing (defined below). Grand Founding Memberships also entitles use of the Club Facilities by up to four (4) individuals in the Immediate Family (defined below) of such Grand Founding Member without payment of additional dues.

FOUNDING MEMBERSHIP

Founding Members will be entitled to use the Club Facilities in accordance with the Membership Plan Documents, subject to payment of applicable dues, fees and charges for so long as they remain Founding Members in Good Standing. Founding Membership also entitles use of the Club Facilities by up to three (3) individuals in the Immediate Family of such Founding Member without payment of additional dues.

SINGLE MEMBERSHIP

Single Members will be entitled to use the Club Facilities in accordance with the Membership Plan Documents, subject to payment of applicable dues, fees and charges for so long as they remain Single Members in Good Standing. The Immediate Family of Single Members are permitted to use the Club Facilities as guests.

DUAL MEMBERSHIP

Dual Members will be entitled to use the Club Facilities in accordance with the Membership Plan Documents, subject to payment of applicable dues, fees and charges for so long as they remain Dual Members in Good Standing. A Dual Membership entitles use of the Club Facilities by a Dual Member's spouse or Significant Other (defined below) without payment of additional dues.

BUSINESS MEMBERSHIP

A corporation or other legal entity who acquires a Business Membership may designate a minimum of three (3) and a maximum of five (5) Direct Designees (defined below), and a maximum of five (5) Extended Designees (defined below), who will be entitled to use the Club Facilities in accordance with the Membership Plan Documents, subject to payment of applicable dues, fees and charges, for so long as the Business Member and its Designees (defined below) remain in Good Standing.

RULES AND REGULATIONS

In order to enhance the recreational and social pleasure associated with use of the Club Facilities, the Club Owner has established and may, from time to time, modify rules, regulations, policies, guidelines or systems governing access to, or reservation of, the Club Facilities (the "**Rules and Regulations**").

FISCAL YEAR AND MEMBERSHIP YEAR

Sterling's fiscal year will constitute the 12-month period commencing on the 1st day of November and ending on the 31st day of October, unless otherwise determined by the Club Owner from time to time (the "Membership Year").

IMMEDIATE FAMILY, SIGNIFICANT OTHER, GUEST AND DESIGNEE PRIVILEGES

IMMEDIATE FAMILY

For purposes of the Membership Plan Documents, "**Immediate Family**" includes the Member's spouse or Significant Other and their children. Members will be responsible for the conduct of their Immediate Family and for any damage to the Club Facilities such individuals may cause. Notwithstanding the foregoing, the Immediate Family permitted to use the Club Facilities in connection with a Membership may not be changed more than once during any twelve (12) month period.

PRIVILEGES FOR INDIVIDUAL LIVING WITH A MEMBER

Subject to approval by the Club Owner, an unmarried Grand Founding Member, Founding Member or Dual Member may designate the Member's Significant Other to use the Club Facilities on the same basis as a spouse. For purposes of the Membership Plan Documents, a "**Significant Other**" is an individual who is unmarried, regardless of gender, who has been residing with an unmarried Member as if they were legally married for a consecutive and uninterrupted period of at least one (1) year. The Member and the Significant Other will be individually and jointly responsible for the payment of all fees and charges incurred by the Significant Other. The Club Owner reserves the right to establish such fees and other rules and require the Member and Significant Other to submit such information and forms as the Club Owner deems appropriate to evidence the above requirements. A Significant Other designation may not be changed more than once during any twelve (12) month period. The designation of a Significant Other may be terminated by the Member upon written notice to the Club Owner at any time. Members will be responsible for the conduct of their Significant Other and for any damage to the Club Facilities caused by their Significant Other.

GUEST PRIVILEGES

Members and Designees may have accompanied guests use the Club Facilities in accordance with the Rules and Regulations, upon payment of applicable guest fees. The Club Owner may limit the number of guests as well as the number of times a particular guest may use the Club Facilities as a Member's guest during any twelve (12) month period. Members will be responsible for the payment of charges incurred but not paid by their guests, including any applicable daily guest fees established by the Club Owner from time to time. Members will also be responsible for the conduct of their guests and for any damage to the Club Facilities caused by their guests.

DESIGNEE PRIVILEGES

A Business Member may designate, subject to approval by the Club Owner in its sole discretion, an individual who is an owner, director, officer, partner, shareholder or employee of the Member ("**Direct Designee**"), and the spouse or Significant Other of a Direct Designee ("**Extended Designee**"), and collectively with the Direct Designees, "**Designees**"), to use the Club Facilities in accordance with the Membership Plan Documents; provided however, the Business Member and each of its Designees must sign and submit an Entity Addendum, pay any applicable Membership Deposit, dues, fees and charges in connection with such designation and submit to the Club Owner such information and documentation as the Club Owner deems appropriate to evidence the above requirements. The Business Member and each applicable Designee will be individually and jointly responsible for the payment of all dues, fees and charges incurred by the Designee.

The designation of a Designee may be terminated by the Business Member by written notice to the Club Owner. Further, in the event a Designee ceases to be an owner, director, officer, partner, shareholder or employee of the Business Member, or the spouse or Significant Other of a Direct Designee: (i) the Business Member must immediately notify the Club Owner in writing; (ii) the privileges of such Designee shall terminate

automatically; and (iii) a new Designee may be proposed by the Business Member for approval by the Club Owner. Payment of any applicable Membership Deposit, dues, fees and other charges, without prorations, shall be required for any new Designee.

OFFERING OF MEMBERSHIPS

OFFERING OF MEMBERSHIPS

Memberships will be offered by invitation only to qualifying individuals or entities, as determined by the Club Owner from time to time. The Club Owner may, but is not obligated to, issue a Membership to any individual or entity which the Club Owner, in its sole discretion, determines appropriate from time to time. The Club Owner may not be compelled to issue any Membership.

PROCEDURE FOR NEW MEMBERS

Each individual or entity who desires to become a Member, and each prospective Designee, must submit to the Membership Director a fully completed and signed Membership Candidate Profile. The Club Owner or its representatives may investigate each candidate's qualifications for Membership, which investigation may include, among other things, credit history and law enforcement records, and determine whether the candidate is qualified for Membership in its sole discretion. However, no such decision will be based upon the candidate's race, religion, color, disability, gender, marital status, national origin, alienage or citizenship status, sexual orientation or any other protected class under applicable law. If an invitation to acquire a Membership is extended, such individual or entity must submit to the Membership Director a fully completed and signed Membership Agreement along with payment in the amount of the required Membership Deposit and any applicable dues.

LIMIT ON NUMBER OF MEMBERSHIPS IN GOOD STANDING

The number of Memberships in Good Standing will initially be limited to a maximum of fifty (50) Grand Founding Memberships, one-hundred fifty (150) Founding Memberships, two-hundred (200) Single Memberships, two-hundred (200) Dual Memberships and fifty (50) Business Memberships. In the event additional categories of membership are offered, Club Owner may, but is not obligated to, limit the number of such memberships in such additional categories. Notwithstanding the foregoing, Club Owner may also increase or decrease the maximum number of Memberships in any categories when determined necessary or appropriate by Club Owner.

MEMBERSHIPS IN GOOD STANDING

For purposes of the Membership Plan Documents: (i) **"Membership(s) in Good Standing"** means Memberships for which: (a) the applicable Membership Deposit has been paid in full; (b) there are no amounts owed to Club Owner more than sixty (60) days past due; and (c) the applicable Member has not resigned or been expelled from Sterling's; and (ii) **"Member(s) in Good Standing"** means a Member (or Designee) whose Membership is in Good Standing.

WAITING LIST

If an individual or entity desires to acquire a Membership and none are available at that time, the Club Owner may establish a waiting list of those individuals or entities who have notified the Club Owner in writing of their desire to become a Member.

MEMBERSHIP DEPOSIT

MEMBERSHIP DEPOSIT REQUIRED TO ACQUIRE A MEMBERSHIP

Each individual or entity who has been invited to become a Member is required to pay a refundable membership deposit in the amount and on such terms as determined by the Club Owner from time to time (the “**Membership Deposit**”), plus any applicable taxes. Business Members must pay the applicable Membership Deposit for each Direct Designee. The amount of the Membership Deposit is subject to change and will be determined by the Club Owner from time to time. Failure to timely pay the applicable Membership Deposit will result in revocation of the invitation to join Sterling’s and automatic termination of the Membership.

REFUND OF MEMBERSHIP DEPOSIT

A Member’s Membership Deposit will be refunded, without interest, thirty (30) years after such Member’s Commencement Date (as defined in the applicable Member’s Membership Agreement), and such Member will continue to enjoy Membership privileges subject to payment of the dues, fees and charges associated with the Membership until the Member resigns or is deemed resigned. The Membership Deposit is not required to be refunded sooner than such thirty (30) year period unless expressly provided otherwise in the Member’s Membership Agreement. Members who have received a refund of the Membership Deposit will not be counted toward any cap or limits on the total number of Memberships in any category.

The Club Owner’s obligation to refund the Membership Deposit shall be evidenced by the Member’s Membership Agreement. When a resigned Membership is reissued to a new Member, a new thirty (30) year period for the refund of the Membership Deposit will begin on the new Commencement Date. Any difference between the amount paid by the new Member and the amount refunded to the resigning Member will be retained by the Club Owner.

DEDUCTION OF AMOUNTS OWED TO CLUB OWNER

Notwithstanding anything to the contrary in the Membership Plan Documents, the Club Owner may deduct from the amount to be refunded to a Member any amounts which the Member owes to the Club Owner.

TAX CONSEQUENCES OF ACQUIRING A MEMBERSHIP

The Club Owner makes no representations and expresses no opinions regarding any tax consequences of acquiring a Membership or with respect to payment of the Membership Deposit or any other amounts paid in respect of such Membership. All Members acquire their Memberships subject to all applicable tax laws and regulations, as the same may be amended from time to time. Accordingly, Members should consult with their own tax advisors with respect to the tax consequences of Membership.

DUES, FEES AND CHARGES, AND ASSESSMENTS

DUES, FEES AND CHARGES

The Club Owner will determine the amounts of dues, fees and charges to be payable by Members each year for use of the Club Facilities. The current amounts to be paid are indicated on the “**Schedule of Dues, Fees and Charges**” and are subject to change from time to time by the Club Owner. Business Members are responsible for the payment of the applicable dues, fees and charges for each Designee. Payment of dues is a continuing obligation of Membership which is not suspended or abated due to the closure of any or all of the Club Facilities which result from acts of God, natural disasters, pestilence, weather, fires, epidemics, pandemics or any events beyond the reasonable control of the Club Owner, and/or any replacement, renovations or repairs to the Club Facilities that may be undertaken by the Club Owner.

PAYMENT OF DUES, FEES AND CHARGES

Each Member is required to timely pay the applicable dues, fees and charges, plus any applicable taxes, in accordance with the Membership Plan Documents. If a Member fails to timely pay any dues, fees and other charges as required by the Membership Plan Documents, Membership privileges may be suspended or terminated, and the Club Owner may take any action permitted pursuant to the Membership Plan Documents and applicable law, including various collection efforts. The expenses of any such collection efforts shall be charged to the Member. In the event of any suspension of Membership privileges, the Member’s obligation to pay dues, fees and other charges shall continue without abatement.

NO ASSESSMENTS AGAINST MEMBERS

Members are required to pay the applicable Membership Deposit as well as dues, fees and other charges established by the Club Owner from time to time. However, Members will not be subject to any liability for capital or operating assessments for the costs and expenses of ownership or operation of Sterling’s or the Club Facilities. Annual increases in dues will not be deemed an assessment for purposes of this provision. The Club Owner will pay all operating deficits incurred in the operation of Sterling’s and will retain all operating revenues resulting from operation of Sterling’s.

RESIGNATION AND TRANSFER OF MEMBERSHIP

RESIGNATION OF MEMBERSHIP

In the event a Member desires to resign from Sterling's, the Member will be required to give written notice to the Club Owner. Resignation of a Membership is irrevocable, unless otherwise determined by the Club Owner. Notwithstanding any resignation, the Member and any spouse or Significant Other of the Member shall remain liable for any amounts unpaid on the Member's account. In the event a former Member desires to rejoin Sterling's following resignation, such Member will be obligated to submit a new Membership Candidate Profile and Membership Agreement, and upon readmission pay the then current Membership Deposit. Resigned Members will be eligible for a refund of their Membership Deposit only as provided in the applicable Membership Agreement.

PAYMENTS OF DUES BY RESIGNED MEMBERS

In the event a Membership is resigned on or before July 1 of any Membership Year, the resigned Member will be required to pay any remaining balance of annual dues for the remainder of the then current Membership Year, plus applicable fees and charges. If resigned after July 1, the resigned Member will also be required to pay annual dues for the current and the following Membership Year. A resigned Member will be permitted to continue to use the Club Facilities for the remainder of the applicable Membership Year(s), as long as all such amounts are paid within the customary billing and collection policies of Sterling's.

TRANSFER OF MEMBERSHIP ONLY THROUGH THE CLUB OWNER

Members may not transfer or sell their Memberships to any individual or entity other than to the Club Owner as specifically provided in this Membership Plan. Under all other circumstances, Memberships are non-transferable.

TRANSFER OF MEMBERSHIP DURING LIFETIME

Grand Founding Members and Founding Members may arrange for the Club Owner to transfer their Membership one (1) time, without the payment of any transfer fee, to a member of the applicable Member's Immediate Family.

TRANSFER OF MEMBERSHIP UPON DEATH OF MEMBER

Upon the death of a Member, the Membership may be transferred to the Member's surviving spouse, if any, without the payment of any transfer fee or other additional amount, but will be subject to payment of the applicable dues, fees and charges, when due. If there is no spouse, the Membership will be deemed resigned and automatically transferred to the Club Owner.

LEGAL SEPARATION OR DIVORCE

In the event of legal separation or divorce of a Member, the Membership, including all of its rights and benefits, will remain with the Member identified in the Member's

Membership Agreement, unless otherwise provided in their divorce agreement, divorce decree or separation agreement. Until such determination is made, both spouses shall remain jointly liable for all amounts due in connection with the Membership and both may continue to enjoy Membership privileges so long as such amounts are timely paid. If the Club Owner has been unable to determine which spouse is legally entitled to the Membership within four (4) months after the date of the legal separation or divorce, the Membership will automatically be deemed resigned as of the last day of the then current Membership Year. In the event of disagreement over which spouse is legally entitled to the Membership, the Club Owner may, in its sole discretion, deem the Membership to have been resigned and automatically transferred to the Club Owner.

CLUB OWNER MAY REPURCHASE MEMBERSHIPS

The Club Owner may, but is not obligated under any circumstances to, repurchase a Member's Membership on any terms which are mutually agreeable to the Club Owner and such Member.

NO PLEDGE OF MEMBERSHIPS

A Member may not pledge or hypothecate a Membership or Membership Deposit.

OTHER MEMBERSHIPS AND USE PRIVILEGES

HONORARY MEMBERSHIPS

The Club Owner may, but is not required to, issue a limited number of memberships to individuals or entities deemed appropriate by the Club Owner from time to time ("**Honorary Memberships**"), in addition to all other Memberships. Individuals or entities holding Honorary Memberships will be entitled to use the Club Facilities as determined by the Club Owner from time to time without payment of dues, but subject to payment of any merchandise, food and beverage and similar purchases at Sterling's. Provisions in this Membership Plan requiring submission of a Membership Candidate Profile may be waived for individuals or entities invited for Honorary Membership.

ADDITIONAL MEMBERSHIP CATEGORIES

The Club Owner may establish additional categories of memberships and offer such memberships to the individuals or entities determined appropriate by the Club Owner from time to time. Such memberships will be in addition to all other memberships and will be available on such terms and conditions and afford such privileges as the Club Owner determines. The Club Owner may also increase the number of memberships in any categories of membership when determined necessary or appropriate by the Club Owner.

RECIPROCAL PRIVILEGES AND SPECIAL EVENTS

The Club Owner may, in its sole discretion, enter into reciprocal use privileges and access agreements with other clubs or similar establishments as the Club Owner determines.

appropriate from time to time. The Club Owner also may, in its sole discretion, reserve or otherwise restrict use of the Club Facilities for private parties, special events or maintenance and repairs from time to time.

HOTEL GUEST USE

Hotel guests may be permitted to use the Club Facilities, other than the Members-Only Facilities, as determined appropriate by the Club Owner from time to time. However, any such use will be subject to availability, payment of applicable fees and charges and the applicable Rules and Regulations.

PUBLIC USE

The Club Owner may permit members of the general public to occasionally use the Club Facilities, other than the Members-Only Facilities, as determined appropriate by the Club Owner from time to time. However, any such use will be subject to availability, payment of applicable fees and charges and the applicable Rules and Regulations.

STERLING'S MANAGEMENT AND OPERATION

MANAGEMENT AND OPERATION

The Club Owner is responsible for the governance and administration of Sterling's and has the authority to accept Members, set Membership Deposits as well as dues, fees and charges, promulgate the Rules and Regulations and control the management and affairs of Sterling's and the Club Facilities.

ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

MEMBERS' ACKNOWLEDGMENT

Membership permits the Member to use the Club Facilities in accordance with the Membership Plan Documents. Membership is not an investment in the Club Owner, Sterling's and/or the Club Facilities and does not give a Member a vested or prescriptive right or easement to use the Club Facilities. Membership does not provide a Member with any equity or ownership interest whatsoever or any other property interest in the Club Owner, Sterling's and/or the Club Facilities. A Member only acquires a non-equity, revocable license to use the Club Facilities in accordance with the terms and conditions of the Membership Plan Documents. Members are granted a license to use the Club Facilities subject to the Membership Plan Documents. The Membership Deposit is an amount payable by each Member to acquire a Membership, and is refundable only as provided in the applicable Membership Plan Documents. In contrast, dues are amounts payable by each Member in order to use the Club Facilities. All rights and privileges of Members under the Membership Plan Documents are subordinate to the lien of any mortgage encumbering the Club Facilities from time to time.

The Club Owner has the right to terminate or modify the Membership Plan Documents, to sell, lease or otherwise discontinue operation of any or all of the Club Facilities, to add,

issue, modify or no longer offer any type, category or class of membership, and to make any other changes whatsoever in the terms and conditions of membership, or in the Club Facilities available for use by Members.

In the event that some or all of the Club Facilities are sold, and the buyer expressly takes assignment of all of the Club Owner's rights and obligations under the Membership Plan Documents, then the buyer shall have all of the rights and obligations of the Club Owner as described in the Membership Plan Documents and the seller of the Club Facilities shall be released from all liability under the Membership Plan Documents.

In the event a controversy, dispute or claim should arise between any Member and the Club Owner in connection with Membership, the Membership Plan Documents, or use of the Club Facilities, such matter shall be resolved by binding arbitration to be held in the state of Florida. The prevailing party in the arbitration shall, in addition to such other relief as may be granted, be entitled to a reasonable sum for such party's costs and expenses incurred, including attorneys' fees and costs. Arbitration shall be the sole and exclusive remedy for any such controversy, dispute or claim.

RIGHTS GOVERNED BY MEMBERSHIP PLAN DOCUMENTS

Members agree to be bound by the terms and conditions of the Membership Plan Documents and irrevocably agree to substitute the Membership privileges acquired pursuant to the Membership Plan Documents for any present or prior rights in or use of the Club Facilities.