



## Equity Membership Agreement

I understand and agree that acceptance for Equity Membership is conditioned upon payment in full of the required membership fee and compliance with the rules and regulations established by Timberlake Country Club (TCC). I agree that such membership shall be subject to the terms and conditions of:

- TCC Membership Agreement
- TCC Membership Rights and Regulations
- TCC By-Laws
- TCC Membership Definition and Guidelines

I acknowledge receipt of the Proposal for Prospective Members, Membership Rules and Regulations and Timberlake Country Club By-Laws. I have had the opportunity to review these documents and to seek professional advice to assist me in evaluating the merits and risks of acquiring an Equity Membership. I have made my decision to acquire an Equity Membership without reliance upon any information or representations other than as set forth in the documents.

Upon becoming a member, I agree to be bound by and comply with all of the terms and provisions of the aforementioned documents of Timberlake Country Club, as may be amended from time to time by TCC. If this Agreement for Membership Privileges is not acted upon favorably, Timberlake Country Club shall notify the undersigned that he/she will not be invited to membership.

Upon signing this Agreement, I authorize the disclosure and release of information to Timberlake Country Club for the expressed reason of investigating my qualifications for membership. All information contained within this membership Agreement will be kept confidential by TCC, except in the ordinary course of Timberlake Country Club operations or as required by law.

The undersigned understands that equity membership at Timberlake Country Club is subject to paying the required membership deposit, dues, fees, clubhouse minimums and other charges as incurred.

If the undersigned applicant is married, the signature of the spouse is required.

Date: \_\_\_\_\_

Signed \_\_\_\_\_  
Primary Member

Date: \_\_\_\_\_

Signed: \_\_\_\_\_  
Spouse

The terms and conditions hereof shall not be binding upon Timberlake Country Club unless and until the Membership Agreement is fully executed.



## Timberlake Country Club, Inc. Annual Membership Agreement

Subject to the terms herein, I agree to accept from Timberlake Country Club, Inc. (TCC), an Annual Social or Golf Membership. The Annual Social membership category provides Member and immediate family access to all Club activities and amenities including clubhouse, restaurants, swimming pool, tennis, and limited golf privileges. The Annual Golf membership category affords Member and immediate family access to all Club activities and amenities listed above and full golfing privileges. I agree that such membership shall be subject to the terms and conditions of:

- TCC Membership Agreement
- TCC Membership Rights and Regulations
- TCC By-Laws
- TCC Membership Definition and Guidelines

I acknowledge receipt of the above listed documents. Upon becoming a member, I agree to be bound by and comply with all of the terms and provisions of the aforementioned documents of Timberlake Country Club, as may be amended from time to time by TCC.

Upon signing this Agreement, I authorize the disclosure and release of information to Timberlake Country Club for the express purpose of investigating my qualifications for membership. All information contained within this membership Agreement will be kept confidential by TCC, except in the ordinary course of Timberlake Country Club operations or as required by law.

This membership holds no equity or voting rights, or rights to hold office on the Timberlake Country Club Board of Directors. This membership may be renewed annually at the then current monthly Social or Golf dues structure. The Annual Member has the option to upgrade to an Equity Social or Equity Golf membership at any time. The equity fees in effect at the time of upgrading, that are associated with the category of upgrade, will be discounted by an amount equal to 50% of all dues paid during the prior 12 months.

The undersigned understands that Annual Membership at Timberlake Country Club is subject to paying the required dues, fees, and clubhouse minimums, put into effect from time to time, and other charges as incurred by the Member.

If the undersigned applicant is married, the signature of the spouse is also required.

Applicable Membership Category: Social  Golf

Signed \_\_\_\_\_ Date \_\_\_\_\_  
Primary Member Print

Signed \_\_\_\_\_ E-Mail \_\_\_\_\_  
Spouse

Address \_\_\_\_\_ Phone \_\_\_\_\_

The terms and conditions hereof shall not be binding upon Timberlake Country Club unless and until the Annual Membership Agreement is fully executed.



## **Proposal for Prospective Equity Members**

### **Statement of Purpose**

This project is designed for families or individuals interested in securing Timberlake golf course and joining a Country Club on Lake Murray. The goal is to create a Country Club with an amenity package that is affordable and will support a membership of 600 consisting of social memberships (250) and golf memberships (350) with cash flow to ensure adequate coverage of normal expenses associated with a country club. It is expected this project will provide a social and sporting amenity paradise for the community to enjoy.

The project primary objectives are:

- Residents Support, & Participation
- Secure and Maintain Golf Course Integrity
- Clubhouse with Affordable Amenities
- Grow Investors Equity

This project is meant to appeal to all who are interested in becoming members of Timberlake Country Club (TCC).

### **Organizational Structure**

Timberlake Country Club Inc., a not-for-profit corporation, has purchased Timberlake Golf Club from Blythe Development and the business plan shared with the membership is being implemented. Current Timberlake Country Club membership includes Equity Charter Members defined as persons committed and in good financial standing during the introductory period, Equity Members and Annual Members. Membership continues to be promoted to achieve 600. Timberlake Country Club, includes the golf course and other amenities to be created and built. The golf course is semi-private and public play is welcomed.

This plan has been developed and is being implemented. Equity Members will elect a Board of Directors (BOD) that will manage the affairs of TCC, Inc. The IBOD will be phased out over a period of time with elected board members. The IBOD/BOD will receive no compensation for their time and effort in initiating and implementing this plan.

### **Definition of Equity**

The goal of \$4,000,000 set during the introductory period is made up of 350 Equity Golf members and 250 Equity Social members. Equity members are provided a Prospective for Equity Members upon payment of equity.

## **Membership**

We believe Equity members will have the power of market forces to allow their investment to grow; provide a higher standard of living for the area and control of this regional asset. All who join TCC will pay some form of dues and may contribute Equity. Membership categories, dues and food allowances are established by the BOD.

Equity members can sell their equity back to TCC, Inc. for resale only if there is a waiting list of prospective members or under the following circumstances: (a) relocating, (b) becoming eighty (80) years of age, or (c) member becomes deceased/failing health. Members may also sell their equity with their home. Equity can only be sold with equity member's home or back to the Club. The BOD will review and give consideration to special circumstances.

*Note: You are not personally liable as an equity member of the not-for-profit entity.*

## **Amenities**

The clubhouse is planned for 14,000 square feet plus with facilities such as restaurant, grille, lounge, meeting rooms, pro shop, fitness center, and separate amenities such as swimming pool(s) and tennis courts. . Current plans are to put the clubhouse and amenities on 4+ acres near the ninth green. Other options may be explored and presented at the proper time. The Clubhouse is forecasted to open in 2010.

## **Benefits of Participation**

- Residents control this important area asset
- Preserve the golf course as countryside “green space”
- Enhance area appeal and marketability
- Social gathering place, dining facility and events/ activities host
- Facilitate an upscale Golf Course
- Amenities (Clubhouse, grille, fitness center, meeting rooms, pool, tennis courts)
- Secure the golf course from abandonment
- Equity and voting rights
- Equity sale and buyback

## **Disclaimer**

The IBOD/BOD has devised the plan for procuring the golf course and developing TCC taking a conservative approach, in good faith and with the best intentions for the entire area. However, this is a “work-in-progress”. Accordingly, as we move forward through the development process, it may be necessary to make adjustments subject to the approval of the BOD or members, depending on the timing.



## Timberlake Country Club, Inc.

### Membership Rights and Regulations

Applicants for membership must be of good character, and general social and financial reputation to be favorably considered. *All who join Timberlake Country Club (TCC) pay dues and may contribute equity.* Equity members will be investors in TCC with the potential of increasing the value of their investment.

The use of TCC facilities is dependent upon compliance with membership rules and regulations established by the Board of Directors. Applicants agree to accept membership subject to privileges, limitations and restrictions in effect on the date of admission to membership and any amendments adopted thereafter. In accepting the membership, the applicants likewise undertakes to conform behavior and attitude to the standards and conditions already in place, and enforced at TCC as a matter of policy.

The criteria for potential, and continuing, membership in TCC are as follows:

- Sociability, civility and decorum. Each potential, existing member and guest shall exhibit and maintain these qualities and characteristics in order that they may be a part of the cohesive and homogenous social life of TCC, bringing to any functions or gatherings the combined assets of courteous civility which are the hallmark of a lady or gentleman.
- Comportment Requirements. Each applicant, member and guest shall display and comport themselves in a manner which reflects integrity and decency in their personal behavior.
- Dress Code. Members, guest and non-members visitors shall dress appropriately at all times while on TCC grounds. Denim jeans and shorts, shorts of less length than Bermuda shorts, cut-offs and tee shirts are prohibited anywhere in the clubhouse and on the golf course.

Membership is a matter of privilege and not of right. Members are asked to review, accept and abide by TCC's Bylaws, published rules and regulations, as they pertain to members, family and guests. Members shall comply with all rules and regulations established by the Board regarding financial obligations to the Club. Additional admission procedures and policies consistent with the procedures set forth herein may be adopted by the Board. An application to become a member of Timberlake Country Club shall be accepted on an affirmative vote by the members of the Board of Directors.



# Golf/Social Membership Application

**Membership Number** \_\_\_\_\_ **Activation Date** \_\_\_\_\_

Type of Membership Requested:

\_\_\_\_\_ Equity Golf    \_\_\_\_\_ Equity Social    \_\_\_\_\_ Annual Golf    \_\_\_\_\_ Annual Social

\* See membership agreement for details concerning requirements for this type of membership

### **APPLICANT INFORMATION: (PLEASE PRINT)**

Full Name (Mr/Mrs/Ms) \_\_\_\_\_ Spouse \_\_\_\_\_

\_\_\_\_\_ Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

\_\_\_\_\_ Home Phone \_\_\_\_\_ Cell Phone \_\_\_\_\_ Email Address \_\_\_\_\_

\_\_\_\_\_ Address (Billing address if different from above) \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

\_\_\_\_\_ Employer \_\_\_\_\_ Work Phone \_\_\_\_\_

Dependents under 23 living at home or in college:

\_\_\_\_\_ Name \_\_\_\_\_ Date of Birth \_\_\_\_\_

\_\_\_\_\_ Name \_\_\_\_\_ Date of Birth \_\_\_\_\_

I understand, and agree to abide by, the rules and regulations of Timberlake Country Club, Inc. and enclose the appropriate fees for the category of membership to which I am applying. Membership costs are per household. I understand that this application is subject to approval and acknowledge that, in the event that it is declined, TCC, Inc. is not obliged to justify its decision.

\_\_\_\_\_ Applicant's Signature \_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Approved By \_\_\_\_\_ Date \_\_\_\_\_



**CORPORATE MEMBERSHIP APPLICATION**

Company Membership Number \_\_\_\_\_

Activation Date \_\_\_\_\_

**TIMBERLAKE COUNTRY CLUB, Inc.**

PO Box 321  
Chapin, SC 29036

**Company and Personal Details** (PLEASE PRINT)

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Company Phone (\_\_\_\_) \_\_\_\_\_ Fax (\_\_\_\_) \_\_\_\_\_

Company website \_\_\_\_\_ Email \_\_\_\_\_

Corporate Membership: Golf & Social Memberships

Primary Member : Golf or Social (please circle one)

Full Name (Mr / Mrs / Ms ) \_\_\_\_\_ Co. Title \_\_\_\_\_

Home Address \_\_\_\_\_ Zip \_\_\_\_\_

Home phone \_\_\_\_\_ Work phone \_\_\_\_\_ Cell phone \_\_\_\_\_

Email \_\_\_\_\_ Membership Number (assigned by TCC) \_\_\_\_\_

Designee number 2: Golf or Social (please circle one):

Full Name (Mr / Mrs / Ms) \_\_\_\_\_

Home Address \_\_\_\_\_ Zip \_\_\_\_\_

Home phone \_\_\_\_\_ Work phone \_\_\_\_\_ Cell phone \_\_\_\_\_

Email \_\_\_\_\_ Membership Number (assigned by TCC) \_\_\_\_\_

Designee number 3: Golf or Social (please circle one):

Full Name (Mr / Mrs / Ms) \_\_\_\_\_

Home Address \_\_\_\_\_ Zip \_\_\_\_\_

Home phone \_\_\_\_\_ Work phone \_\_\_\_\_ Cell phone \_\_\_\_\_

Email \_\_\_\_\_ Membership Number (assigned by TCC) \_\_\_\_\_

Designee number 4: Golf or Social (please circle one):

Full Name (Mr / Mrs / Ms ) \_\_\_\_\_

Home Address \_\_\_\_\_ Zip \_\_\_\_\_

Home phone \_\_\_\_\_ Work phone \_\_\_\_\_ Cell phone \_\_\_\_\_

Email \_\_\_\_\_ Membership Number (assigned by TCC) \_\_\_\_\_

Designee number 5: Golf or Social (please circle one):

Full Name (Mr / Mrs / Ms) \_\_\_\_\_

Home Address \_\_\_\_\_ Zip \_\_\_\_\_

Home phone \_\_\_\_\_ Work phone \_\_\_\_\_ Cell phone \_\_\_\_\_

Email \_\_\_\_\_ Membership Number (assigned by TCC) \_\_\_\_\_

Designee number 6: Golf or Social (please circle one):

Full Name (Mr / Mrs / Ms) \_\_\_\_\_

Home Address \_\_\_\_\_ Zip \_\_\_\_\_

Home phone \_\_\_\_\_ Work phone \_\_\_\_\_ Cell phone \_\_\_\_\_

Email \_\_\_\_\_ Membership Number (assigned by TCC) \_\_\_\_\_

All entities seeking corporate golf or social memberships, as well as all designees, will be subject to approval by the Board of Directors of Timberlake Country Club, Inc.

Any change in designees within a fiscal year will be subject to a transfer fee of ten percent (10%) of the current initiation fee. A corporation, holding the maximum number of designees (6), will be allowed one change per fiscal year at no cost. A designee slot may be left unused for up to three (3) months at no charge. If a vacancy remains more than three (3) months, monthly fees must be paid by the corporation until a new designee is signed. The membership is forfeited for vacancies longer than six (6) months and a new registration fee (currently \$1000) must be paid for another designee.

When a Corporate Golf or Social designee, who has held a membership for at least five (5) years, retires, they may purchase an individual membership with the immediate payment of fifty percent (50%) of the then current equity membership fee plus fifty percent (50%) of the current initiation fee.

In the event that a designee fails to pay all obligations due to Timberlake Country Club, Inc., the corporation/business entity is liable for those obligations.

\_\_\_\_\_  
Signature of Corporate Officer, Title

\_\_\_\_\_  
Date