



**MEMBERSHIP AGREEMENT FOR
RESERVE MEMBER**

This agreement is a Membership Agreement under the Sea Island Club Membership Plan dated August 2, 2021 (as amended, modified or supplemented from time to time by the Club referred to hereinafter, the "Membership Plan"). Capitalized terms used and not otherwise defined in this Membership Agreement have the respective meanings given in the Membership Plan.

I. INFORMATION

A. PERSONAL

Reserve Member's Name _____

Reserve Member Designee's Name _____ Birth Date _____

Name for Membership Card _____

Spouse's Name _____ Birth Date _____

Spouse's Name for Membership Card _____

Local Address _____

Mailing Address _____

Billing Address (if different from Mailing Address) _____

Telephone _____ Primary _____ Cellphone _____

Email Address _____

Spouse's E-mail Address _____ Spouse's Cell Phone _____

Immediate Family Members: (Domestic Partner and unmarried children of Member (referred to and defined hereafter), spouse or Domestic Partner under the age of 26 who are either living at home, attending school on a full-time basis or serving in the military)

Name	Relationship	Birth Date

Extended Family Members: (children of Member, spouse or Domestic Partner not listed above, parents, grandchildren and spouses or Domestic Partners who are eligible for extended family privileges as described in the Membership Plan)

Name	Relationship	Birth Date

B. BUSINESS

Company Name: _____

Title: _____

Reserve Member Designee’s Business Address: _____

Telephone: _____

E-Mail: _____

Website: _____

Spouse’s Company Name: _____

Title: _____

Spouse’s Business Address: _____

Telephone: _____

E-Mail: _____

Website: _____

Identity of proposed Reserve Member Designees referred to below (each proposed designee must be 21 years of age or older and be within the Member’s “Lineal Family” (i.e., either a direct lineal descendant or direct lineal predecessor of the Member, whether by law or by blood, inclusive of adoptive relationships, step-parents, and spouses or Domestic Partners of either the Member or a direct lineal descendant or direct lineal predecessor of the Member, subject to the provisions hereinafter with respect to transfer of the Reserve Membership during the Member’s lifetime or upon the death of the Member), and must complete an individual Reserve Designee Membership Agreement in the form provided by the Club) (maximum of nine):

Designee #1	Name
	Relationship
Designee #2	Name
	Relationship
Designee #3	Name
	Relationship
Designee #4	Name
	Relationship
Designee #5	Name
	Relationship
Designee #6	Name
	Relationship
Designee #7	Name
	Relationship
Designee #8	Name
	Relationship
Designee #9	Name
	Relationship

Upon the Member signing this Membership Agreement, the Member authorizes the disclosure and release of information requested by the Club (referred to and defined below) for investigating the Member's qualifications for membership, including without limitation, the Member's credit history and law enforcement records and the contacting of the references/contacts listed herein. The Member agrees to provide such additional information as may be requested by the Club in this connection, including without limitation, the Member's and his or her spouse's social security number. The Member agrees to hold the Club, any manager of the Club Facilities, their affiliates, and their respective directors, officers, partners, members, shareholders, employees, representatives and agents, and all parties providing information harmless from any and all such acts. The Member further agrees that all information and communications received from third parties in relation to this Membership Agreement are confidential and not subject to disclosure to the Member or to any other person other than authorized Club representatives, except as required by law.

In order to be eligible for a Reserve Membership, the prospective Reserve Member must have a substantial and direct ownership interest in the residential property within the "Reserve" area on Sea Island (the "Reserve Property"), unless an alternate ownership arrangement is approved by the Club (in either case, the "Ownership Requirement"). Only one Reserve Membership will be issued with respect to the Reserve Property. If an existing Reserve Member no longer has an ownership interest, directly or indirectly, in the Reserve Property, or, if the Reserve Property is no longer used as a residential property in violation of the Reserve Property restrictive covenants, then such Reserve Member's Membership shall be subject to termination by the Club.

II. PURCHASE OF MEMBERSHIP

The undersigned membership applicant (herein the "Member") desires to acquire a membership in Sea Island Club, in the category indicated below:

<u>MEMBERSHIP CATEGORY</u>	<u>INITIATION FEE</u>	<u>AMOUNT PAID WITH AGREEMENT</u>	<u>AMOUNT OWED</u>
Reserve Membership	\$125,000	\$125,000	\$0

The Member hereby agrees to pay, or to have another to pay, to "Club" (i.e., Sea Island Company, LLC, a Delaware limited liability company (the "Company"), or its successors or assigns, and/or their respective designees doing business as Sea Island Club), the initiation fee stated above for a membership in the category indicated (the "Initiation Fee"), together with any applicable sales tax, or other taxes with respect to the payment of the Initiation Fee, upon submission of this Membership Agreement. Notwithstanding the foregoing, the Initiation Fee is to be paid on the Member's behalf by the seller of the Reserve Property. The Member is responsible for any personal income or other tax consequences associated with the payment of the Initiation Fee on the Member's behalf.

The Member will be the owner of the Reserve Membership. The Member may designate up to nine individuals in addition to the Member for Reserve Membership privileges in Sea Island Club (each designated user under the Reserve Membership from time to time, being herein referred to as an "Reserve Member Designee"). Each prospective Reserve Member Designee is subject to the approval of the Club. The Member may change Reserve Member Designees or add one or more Reserve Member Designees (subject to the limit stated above) only at the beginning of a Membership Year. Each proposed Reserve Member Designee must have a relationship with the Member as described hereinabove. The Club reserves the right to establish from

time to time the rules governing the designation of individuals for membership privileges under the subject membership.

III. PAYMENT OF DUES, FEES AND CHARGES

The Member agrees to pay to the Club the applicable dues, which dues are based on the number of Reserve Member Designees who will enjoy use privileges at Sea Island Club, together with any sales tax, or other taxes payable with respect to the payment of dues. The amount of dues payable is included on the current Reserve Membership Schedule of Dues, Fees and Charges and is subject to change in the Club's sole and absolute discretion from time to time. Dues are to be paid annually in advance, on or before the first day of each Membership Year. Dues shall be prorated for the Membership Year in which the Reserve Membership is issued. If the Reserve Membership is resigned or deemed resigned during a Membership Year, no further use of the Club Facilities shall be permitted following the effective date of the resignation and there shall be no prorated refund in respect of dues paid in advance for the remainder of that Membership Year.

The Member also hereby agrees to promptly pay to the Club all fees and charges, together with any applicable sales tax, or other taxes that may be due with respect to the payment of fees or charges, incurred or otherwise payable by the Member or the Member's Immediate Family Members or Extended Family Members, and guests, as well as all fees and charges, together with any applicable sales tax, or other taxes that may be due with respect to the payment of fees or charges, incurred or otherwise payable by the Member's Reserve Member Designees, their respective Immediate Family Members and Extended Family Members, and guests, including without limitation, all applicable guest card fees and guest fees. Each Reserve Member Designee shall be jointly and severally liable with the Member for the dues allocable to the Reserve Member Designee in question and fees or charges incurred or otherwise payable by the Reserve Member Designee and the Reserve Member Designee's Immediate Family Members and Extended Family Members, and guests.

The Member can elect to have all dues, fees and charges which are payable by the Member as provided herein; (1) billed to a credit card on file with the Club and paid by the credit card company, (2) paid by the Club's debiting of an account at a bank or other financial institution on file with the Club, or (3) billed to the Member's club account and invoiced to the Member by the Club. Regardless of the option selected, the Member understands that the Member is obligated to keep a valid approved credit card on file with the Club at all times and the Member authorizes the Club to charge dues, fees and charges payable by the Member and which become delinquent, to such credit card. The Member also understands that the Member is responsible for any amounts that are not paid by the credit card company, and if applicable, the bank or other financial institution.

Please check the appropriate box for the desired billing/payment option and provide the required information to the Club upon request.

- Credit Card Authorization. The Member hereby requests that dues, and applicable fees and charges, be billed to the Member's credit card on file with the Club and hereby authorizes such billing.
- Account Debit Authorization. The Member hereby requests that dues, and applicable fees and charges, be debited from the bank or other financial institution account on file with the Club and hereby authorizes such debiting.
- Club Account. The Member hereby requests that dues, and applicable fees and charges, be billed directly to the Member through the club account.

In the event that any amounts owed to the Club are not paid on a timely basis, the Member understands that the Member may be subject to a late payment charge as well as certain disciplinary action, in accordance with the Sea Island Club Rules and Regulations (as amended, modified or supplemented by the Club from time to time, the "Rules and Regulations").

IV. NO REFUND OF INITIATION FEE

The Initiation Fee paid by or on behalf of the Member is not refundable under any circumstances, except if not approved for membership.

V. SALE OR TRANSFER OF RESERVE PROPERTY

At such time as the Reserve Property is sold or otherwise transferred, either directly or indirectly, the subject Reserve Membership shall be automatically deemed resigned. The Member is obligated to provide written notice to the Club of the sale or transfer promptly after the agreement providing for the sale or transfer is consummated. The Member shall have the right to arrange through the Club to have the selling Member's Reserve Membership transferred to the second owner of the Reserve Property without the payment of an initiation fee or a transfer fee, but subject to the Club's process for consideration of prospective Members, including eligibility for the Reserve Membership as stated in this Membership Agreement. The prospective transferee of the Reserve Membership must submit a completed Membership Agreement in the form provided by the Club within 30 days of the closing of the sale or transfer in order to be considered for membership by the Club. Upon approval, the proposed transferee will hold the Reserve Membership (the "Second Holder of the Reserve Membership"). The Reserve Membership is not transferable to the subsequent purchaser or transferee of the Reserve Property from the Second Holder of the Reserve Membership. If the Reserve Property is sold or otherwise transferred, directly or indirectly, by a Second Holder of the Reserve Membership in good standing at the time of the sale or transfer, the transferee of the Reserve Property from the Second Holder of the Reserve Membership may apply for a Full Membership (NR) or a Beach & Sports Membership (NR) by submitting a completed Membership Agreement and paying the then required initiation fee for the membership selected. If approved, the proposed transferee (the "Transferee from the Second Holder of the Reserve Membership") will hold the approved Full Membership (NR) or Beach Club & Sports Membership (NR), as applicable, and shall be obligated to pay the applicable dues, as well as fees and charges incurred or which are otherwise payable. The membership must be acquired within 30 days after the closing on the sale or transfer by the Second Holder of the Reserve Membership. Except as stated in this section, the transferee of the Second Holder of the Reserve Membership will not have the right to appoint Reserve Member Designees, or any other rights to a Reserve Membership under this Membership Agreement. A purchaser or transferee of the Reserve Property from the transferee of the Second Holder of the Reserve Membership will have the right to apply for a Full Membership (NR) or a Beach & Sports Membership (NR), in the same manner as the holder of a Full Membership (NR) or a Beach & Sports Membership (NR) as stated in the Membership Plan.

VI. TRANSFER OF MEMBERSHIP DURING MEMBER'S LIFETIME

The Member shall have the right to arrange through the Club, for a one-time transfer of the Reserve Membership to an existing Reserve Member Designee, or to an individual who would be eligible for Reserve Member Designee status hereunder. No initiation fee or transfer fee needs to be paid in order for the transfer to be effectuated. In the case of a transfer to an individual who is not a current Reserve Member Designee, the proposed transferee must be approved by the Club. Furthermore, the proposed transferee of the Reserve Membership must satisfy the Ownership Requirement. In the case of a transfer pursuant to this section,

notwithstanding anything to the contrary herein, any individual who qualified as Lineal Family of the Member shall be eligible to be named as an Reserve Member Designee under the Reserve Membership, subject to approval of the Club of any proposed Reserve Member Designee and subject to the limit on the number of Reserve Member Designees provided for previously. The transferee is obligated to submit a completed Membership Agreement in the form provided by the Club.

VII. DEATH AND DIVORCE OF MEMBER

The Member shall name three individuals who the Member desires to receive the Reserve Membership upon the Member's death. The list shall be in the order of priority to receive the membership. The list is intended to address the issue of one or more of the individuals named not desiring the Reserve Membership or not being approved for membership by the Club. In order to be eligible to receive the Reserve Membership, the proposed transferee must meet the Ownership Requirement to receive the Reserve Membership. The individual who is proposed to receive the Reserve Membership based on the list priority must be approved for membership by the Club. Should the Member pass away while holding the Reserve Membership, the Reserve Membership shall be transferred by the Club to the first individual on the list, subject to the satisfaction of the requirements stated above. If the first individual on the list does not desire the membership or does not qualify to receive the membership, the membership shall be transferred to the second individual on the list. If the second individual on the list does not desire the membership or does not qualify to receive the membership, the membership shall be transferred to the third individual on the list. The Member shall have the right to update the list from time to time by providing written notice to the Club to such effect. If there are no individuals on the list at the time of the Member's death, or none of the individuals on the list receive the membership, the Reserve Membership shall be deemed resigned. No new initiation fee needs to be paid by the transferee receiving the Reserve Membership. The transferee is obligated to submit a completed Membership Agreement in the form provided by the Club.

If the Reserve Membership is transferred to an adult child, an adult grandchild or an adult great-grandchild (age 21 or older) of the Member pursuant to the foregoing provisions of this section, notwithstanding anything to the contrary herein, each of the Member's other adult children, adult grandchildren and adult great-grandchildren are eligible to be named as an Reserve Member Designee, subject to approval of the named individual by the Club and to the limit on the number of Reserve Member Designees provided for previously.

In the event of the legal separation or divorce of the Member, the Reserve Membership shall remain with the Member. If the Reserve Membership is legally awarded to the Member's spouse, the membership shall automatically be deemed resigned unless otherwise determined by the Club in its sole and absolute discretion. As stated previously, if an existing Reserve Member no longer satisfies the Ownership Requirement, or, if the Reserve Property is no longer used as a residential property in violation of the Reserve Property restrictive covenants, then such Reserve Member's Membership shall be subject to termination by the Club.

VIII. ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

The Member acknowledges that membership in Sea Island Club permits the Member to use the Club Facilities in accordance with the Membership Plan and the Rules and Regulations. The Member shall have the same membership privileges as a Full Member under the Membership Plan and the Rules and Regulations, subject to the terms and conditions hereof. The Reserve Membership provides the same use privileges as a Full Membership (NR), including privileges for Immediate Family Members and Extended Family Members, as well as guest privileges, all in accordance with the Membership Plan and Rules and

Regulations. Each Reserve Member Designee shall also have the same use privileges as a Full Member, including privileges for Immediate Family Members and Extended Family Members, and guests, all in accordance with the Membership Plan and the Rules and Regulations. Preferred pricing discounts shall be available to the Member and the Reserve Member Designees on the same basis that may apply from time to time for Full Members. Notwithstanding the foregoing or anything to the contrary in the Membership Plan, no lessee privileges are provided under the Reserve Membership and Lessee Access Cards will not be made available to the Member or any Reserve Member Designee.

The Reserve Membership is not transferable except as otherwise expressly provided herein.

Membership in Sea Island 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 Sea Island Club does not provide a member with an equity or ownership interest or any other property interest in the Sea Island Club or the Club Facilities. A member acquires only a revocable license to use the Club Facilities in accordance with the terms and conditions of the Membership Plan, the Rules and Regulations and the Membership Agreement, as the same may be amended, modified or supplemented from time to time. All rights and privileges of members under the Membership Plan, the Rules and Regulations and the Membership Agreement are subordinate to the lien of any mortgage or deed of trust encumbering the Club Facilities from time to time.

The Club reserves the right, in its sole discretion, to terminate, amend, modify or supplement the Membership Plan and the Rules and Regulations, to reserve memberships, to add, issue, modify, terminate, or discontinue the offering of any type, category or class of membership or dues category, to discontinue operation of any or all of the Club Facilities, to convert Sea Island Club into a member-owned club, and to make any other changes in the terms and conditions of membership or in the Club Facilities or services available to members.

The Company, for itself and on behalf of its successors and assigns, reserves the right to sell, merge, assign, convey, transfer or otherwise dispose of any or all of its right, title and interest in the Club Facilities to any party or parties. Upon any such sale, merger, assignment, conveyance, transfer or other disposition of all right, title and interest in the Club Facilities, the transferring party shall be relieved of and released from any and all obligations under the Membership Plan, the Rules and Regulations and each Membership Agreement then in effect, provided however, the purchaser or the surviving company acquires such right, title and interest subject to the terms and conditions of the Membership Plan, the Rules and Regulations and Membership Agreements then in effect (including without limitation of the right of the Company or its successors or assigns to terminate, amended, modify, or supplement this Membership Plan and the Rules and Regulations) and assumes the obligations of the transferring party thereunder.

The Member hereby acknowledges that the use of the Club Facilities and any privilege or service incident to membership or membership privileges is undertaken with knowledge of risk of possible injury. The Member hereby accepts any and all risk of injury to the Member, the Member's family members and guests, as well as to the Reserve Member Designees and their family members and guests, sustained while using the Club Facilities, or while involved in any event or activity incident to membership or membership privileges in Sea Island Club. The Member agrees to release and indemnify the Club, any manager of the Club Facilities, their affiliates, their successors and assigns and their respective directors, officers, partners, members, shareholders, employees, representatives and agents and the members of the advisory board of Sea Island Club and any club committee in accordance with the provisions of the Rules and Regulations.

The failure of any party to insist upon a strict performance of any of the terms or provisions of the Membership Plan, the Rules and Regulations and/or the Membership Agreement, or to exercise any option, right or remedy contained therein, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. No waiver by any party of any term or provision of the Membership Plan, the Rules and Regulations or the Membership Agreement shall be deemed to have been made unless expressed in writing signed by such party. To the extent that any provision of the Membership Plan, the Rules and Regulations and the Membership Agreement may be held to be invalid or legally unenforceable by a court of competent jurisdiction, the remaining provisions thereof shall not be affected and shall be given full force and effect.

IX. MEMBERSHIP PLAN DOCUMENTS

The Member hereby acknowledges receipt of the Membership Plan and the Rules and Regulations and that the Member has read and understands them, and agrees to be bound by the terms and conditions thereof as the same may be amended, modified or supplemented from time to time by the Club. The Member further acknowledges that the Member is not relying on any oral representations in acquiring a membership in Sea Island Club. In the event of any conflict between the terms and conditions of the Membership Plan or the Rules and Regulations and this Membership Agreement, the terms and conditions of this Membership Agreement shall control.

All issues and controversies arising out of this Membership Agreement shall be governed by the laws of the State of Georgia without regard to conflict of laws principles. The prevailing party in any litigation, arbitration or other dispute resolution shall be awarded attorneys' fees and costs.

The Club may pledge or assign this Membership Agreement.

[Signature Page Follows]

If married, the signatures of both spouses are required and the membership acquired hereunder shall be issued in the Member's name as indicated below, who shall be the "Member" for purposes hereof. This Membership Agreement is signed by Reserve Member, Reserve Member's Spouse (if applicable), and Company, on the date stated below, and will be effective on the date of the last signature.

Dated: _____

Reserve Member's Signature

Name: _____

Dated: _____

Reserve Member's Spouse's Signature

Name: _____

This Membership Agreement shall not be binding on the Company unless and until the acceptance below is signed.

Accepted by:

Dated: _____

Sea Island Company, LLC, a Delaware
limited liability company

By: _____

Its: _____

Name: _____

**SEA ISLAND CLUB
POST OFFICE BOX 30351
SEA ISLAND, GEORGIA 31561-0351
912-638-5800**

10/21