

WOLF CREEK TROUT CLUB
APPLICATION/MEMBERSHIP AGREEMENT

WOLF CREEK TROUT CLUB (the "**Club**" or the "**Corporation**") is an Ohio nonprofit corporation whose Articles of Incorporation, attached hereto as Exhibit A (the "**Articles**"), were filed with the Ohio Secretary of State on February 15, 2000. The Club's Board of Trustees (the "**Board**") has adopted the Code of Regulations attached hereto as Exhibit B (the "**Code**"). Unless otherwise specifically defined in this Application/Membership Agreement (this "**Application**" or this "**Agreement**"), capitalized terms used in this Agreement will have the meanings given to them in the Code. (The Club and Applicant are sometimes hereinafter referred to collectively as the "**Parties**.")

1. Application. The undersigned ("**Applicant**"), a natural person whose residence address is set forth on the signature page of this Application, hereby applies to be admitted to the Club [please initial one]:

_____ as a Resident Member of the Club, and, in that connection, Applicant has submitted, along with this Application, an offer (a "**Cabin Site Offer**") to WCTC, LLC, an Ohio limited liability company ("**Developer**"), to purchase a cabin building site, as described in Article I(a)(ii) of the Code).

_____ as a Nonresident Member of the Club.

2. Payments.

(a) General. If this Application is accepted by the Club, Applicant agrees to pay to the Club a Membership Fee determined as described in Exhibit C, plus applicable sales tax, if any. Submitted with this Application is Applicant's fully negotiable check payable to the Club in the amount of \$500 (the "**Membership Fee Deposit**"). The balance of the Membership Fee (the "**Membership Fee Balance**"), plus applicable sales tax, if any, will be due and payable by Applicant to the Club by delivery to the Club of Applicant's fully negotiable check in that amount within 10 days after Applicant's receipt of the Club's written acceptance of this Application.

(b) Resident Member Application. If Applicant is applying for admission to the Club as a Resident Member, and if, for any reason, Applicant's Cabin Site Offer were to be rejected or withdrawn in accordance with the provisions thereof, Applicant must elect one of the following by initialing the appropriate space:

_____ This Application is to be treated as having been withdrawn automatically; the Membership Fee Deposit is to be returned to Applicant as provided in Section 2(c); and the Cabin Site Deposit is to be returned to Applicant as provided in the Cabin Site Offer.

_____ The Cabin Site Deposit is to be returned to Applicant as provided in the Cabin Site Offer; but this Application automatically shall become and be treated as an application by Applicant to be admitted to the Club as a Nonresident Member.

(c) Withdrawal, Rejection or Acceptance of Application. If this Application is for admission as a Resident Member, the related Cabin Site Offer may, as provided therein, be withdrawn by Applicant at any time prior to acceptance thereof by Developer, or it may be rejected by Developer at any time in the sole discretion of Developer. If, instead, said Cabin Site Offer is accepted by Developer, the Club also will accept this Application for Applicant's admission to the Club as a Resident Member. Otherwise, this Application may be withdrawn by Applicant at any time prior to acceptance thereof by the Club, or it may be rejected by the Club at any time in the sole discretion of the Club. If this Application is withdrawn or rejected in accordance with the provisions of the preceding paragraph (b) or this paragraph (c), Applicant's Membership Fee Deposit check or funds will be promptly returned to Applicant by the Club. If this Application is accepted by the Club, the Club will promptly negotiate the Membership Fee Deposit check and will deposit said check in the Club's General Funds account. The Club will notify Applicant in writing promptly following any decision by the Club to accept or reject this Application.

3. Effective Date. If this Application is accepted by the Club, Applicant's admission as a Member of the Club will be complete and final as of the date upon which the Club receives the Membership Fee Balance payment described in Section 2(a), and Applicant agrees to be bound by and to comply with all of the terms, provisions and conditions of the Club's Articles, Code and other rules and regulations published by the Board (all as amended from time to time) which may be applicable to Applicant and to Applicant's class of Membership.

4. Annual Dues. For so long as Applicant is a Member of the Club, Applicant agrees to pay annual dues to the Club in the amount established by the Board each year in connection with its adoption of an annual budget for the Club, plus applicable sales tax, if any. (In no event may the annual dues exceed \$1,200 per year unless approved by the Members as provided in the Code.) Upon giving Applicant written notice of the Club's acceptance of this Application, the Club shall advise Applicant of the amount of the annual dues due from Applicant at that time (which shall be the annual dues in effect for the current year, prorated based upon the number of days remaining in the Club's fiscal year after the date of acceptance, and Applicant shall pay such amount, plus applicable sales tax, if any, to the Club within 10 days after receipt of such notice. Otherwise, annual dues will be due in a lump sum each year, plus applicable sales tax, if any (on or before the last day of the first month of each new fiscal year of the Club) or on such installment terms, with interest, as the Board may approve for all Resident and Nonresident Members.

5. Miscellaneous.

(a) Notices. Any notice, election or other written communication required or desired to be given hereunder shall be deemed given or made at such time as it (i) is delivered personally to the intended recipient, or (ii) is delivered to Federal Express, UPS or any similar

express delivery service, or is deposited in the United States mails, by registered or certified mail, return receipt requested, bearing proper postage, addressed to the intended recipient as follows:

If to Applicant: At the address appearing on the
signature page hercof.

If to the Club: Wolf Creek Trout Club
91 Hamilton Park
Columbus, Ohio 43203

with a copy to: Richard L. Bibart, Esq.
Baker & Hostetler LLP
65 East State Street, Suite 2100
Columbus, Ohio 43215

Any Party may specify some other address for the receipt of such written communications by giving written notice of such change to the other Parties. Although a notice, election or other communication shall be deemed given or made when delivered to an express delivery service or deposited in the mails as provided above, any time period that is to begin running by reason of such communication shall not commence until such communication actually is received by the intended recipient.

(b) Time Periods. In the case of any time period which, pursuant to the terms of this Agreement, begins to run upon receipt of any notice or the occurrence of any other act or event, the day after such receipt or occurrence shall constitute the first day of such period, and such period shall expire at midnight of the last day of such period.

(c) Entire Agreement. Except as otherwise specifically indicated herein, this document contains the entire agreement of the Parties and supersedes any and all prior understandings, agreements, representations and negotiations between them respecting the subject matters hereof.

(d) Successors in Interest. Except as otherwise provided herein, all provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by and against the Parties and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns.

(e) Counterparts and Facsimiles. This Agreement and any other documents related to this Agreement may be executed in several counterparts, and each executed counterpart shall be considered as an original of this Agreement or such other document, as the case may be. A counterpart executed and transmitted by facsimile device by any person to the intended recipient thereof shall constitute and be accepted as an executed and delivered original of this Agreement or such other document, as the case may be.

(f) Severability. In the event any provision of this Agreement or any application thereof is held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the other provisions hereof and of any other application of the specific provision involved shall not be affected or impaired in any manner.

(g) Additional Documents. Each Party shall execute, acknowledge or verify and deliver any and all documents from time to time reasonably requested by any other Party to carry out the purposes and intent of this Agreement.

(h) Genders and Numbers. When permitted by the context, each pronoun used in this Agreement includes the same pronoun in other numbers or genders, and each noun used in this Agreement includes the same noun in other numbers.

(i) Survival. If any provision of this Agreement establishes, with respect to any Party, any rights and/or obligations which are to be in effect after the termination or expiration of this Agreement, such provision shall survive the termination or expiration of this Agreement and shall be binding upon all persons affected by such provision for such period of time as may reasonably be required in order to give full effect to the intended application of such provisions.

(j) Applicable Law. All rights, duties and obligations of the Parties under this Agreement shall be determined in accordance with the laws of the State of Ohio.

(k) Attachments. Any schedules, exhibits and/or other attachments (including all duly authorized substitutions and replacements therefor) referred to in, and attached to, this Agreement hereby are incorporated in this Agreement by reference.

IN WITNESS WHEREOF, this Agreement has been executed and delivered effective as of the date first set forth above.

APPLICANT:

Print Name: _____

Address: _____
SSN: _____
Telephone: _____
Fax: _____

This Application has been accepted by Wolf Creek Trout Club, an Ohio nonprofit corporation, on _____, 200__.

WOLF CREEK TROUT CLUB

By: _____
Michael B. Dehlendorf, President



Prescribed by **J. Kenneth Blackwell**

Please obtain fee amount and mailing instructions from the **Forms Inventory List** (using the 3 digit form # located at the bottom of this form). To obtain the **Forms Inventory List** or for assistance, please call Customer Service:

Central Ohio: (614)-466-3910 Toll Free: 1-877-SOS-FILE (1-877-767-3453)

EXHIBIT A

Expedite this form

Yes

ARTICLES OF INCORPORATION

(Under Chapter 1702 of the Ohio Revised Code)

Non-Profit Corporation

The undersigned, desiring to form a corporation, not for profit, under Sections 1702.01 et seq of the Ohio Revised Code do hereby state the following:

FIRST. The name of said corporation shall be:

WOLF CREEK TROUT CLUB

SECOND. The place in Ohio where its principal office is to be located is

91 Hamilton Park, Columbus , Franklin County, Ohio

THIRD. The purpose for which this corporation is formed is :

To acquire, develop, own and operate, on a not-for-profit basis, a fishing club for the benefit, use, recreation and enjoyment of the members of the corporation and, in connection with such purpose:

(A) to exercise all of the powers and privileges, and to perform all of the duties and obligations, of the corporation as set forth in these Articles of Incorporation and in the Code of Regulations of the corporation, as adopted and amended from time to time;

(B) to fix, levy, collect and enforce payment of, by any lawful means, membership contributions, dues, assessments and other charges, and to pay all costs and expenses incurred by the corporation in connection with the conduct of its activities, including all license fees, taxes and other governmental charges levied or imposed in connection with the property and/or activities of the corporation;

(C) to acquire (by purchase, lease, gift or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real and personal property in connection with the affairs of the corporation;

(D) to borrow money and to mortgage, pledge or hypothecate any or all of its real and/or personal property as security for debts and/or other obligations incurred by the corporation;

(E) to adopt rules, regulations, terms, conditions, covenants and restrictions applicable to the members of the corporation and to the use of the corporation's properties and facilities, and to implement, administer, enforce, alter, amend, change, add to, extend, waive or terminate the same, in whole or part;

(F) to have and exercise any and all powers, rights and privileges which a corporation organized under



J. Kenneth Blackwell

Prescribed by:
J. Kenneth Blackwell
Secretary of State
30 East Broad St. 14th Floor
Columbus, Ohio 43266-0418

ORIGINAL APPOINTMENT OF STATUTORY AGENT

The undersigned, being the incorporator of

WOLF CREEK TROUT CLUB
(name of corporation)

hereby appoints Richard L. Bibart to be statutory agent upon whom any process, notice or demand required or permitted by statute to be served upon the corporation may be served. The complete address of the agent is:

65 East State Street, Suite 2100

Columbus

(city)

, Ohio

43215

(zip code)

Note: P.O. Box addresses are not acceptable

Incorporator: /s/ R.L. Bibart

Name: Richard L. Bibart

ACCEPTANCE OF APPOINTMENT

The undersigned, Richard L. Bibart, named herein as the statutory agent for Wolf Creek Trout Club, hereby acknowledges and accepts the appointment of statutory agent for said corporation.

By: /s/ R.L. Bibart

Richard L. Bibart, Statutory Agent

EXHIBIT B

CODE OF REGULATIONS
OF
WOLF CREEK TROUT CLUB

March 9, 2000

WOLF CREEK TROUT CLUB

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CODE OF REGULATIONS
OF
WOLF CREEK TROUT CLUB

ARTICLE I - MEMBERSHIP

(a) Classes of Members. Only natural persons shall become members (the "**Members**") in Wolf Creek Trout Club (the "**Corporation**" or the "**Club**"). There shall be four classes of memberships (the "**Memberships**") in the Club, as follows:

(i) There shall be eight "**Founding Memberships**" which shall be issued, initially, to Michael A. Dehlendorf, Laura E. Dehlendorf, Michael B. Dehlendorf, Matthew C. Dehlendorf, Brian T. Flechsig, Christopher S. Clayton, Richard L. Bibart and David J. Hrdlicka. (A person to whom a Founding Membership is issued is sometimes referred to herein as a "**Founding Member**.") The number of Founding Memberships may not be increased to more than eight. Each Founding Membership shall be a voting Membership.

(ii) Initially, there shall be up to 80 Equity Memberships (as described in Article V(f) below) offered for issuance by the Club. Each Equity Membership shall be a voting Membership. Equity Memberships offered by the Club shall not exceed 80 unless approved by the Voting Members pursuant to Article III(d). There shall be two classes of Equity Memberships (Resident and Nonresident Memberships), as follows:

(A) An Ohio limited liability company which is owned and controlled by certain of the Founding Members (the "**Developer**") will retain ownership of certain real estate adjacent to the Club's property and will offer from 8 to 12 cabin building sites for sale by the Developer to Equity Members of the Club. In addition, the Developer may acquire certain additional real estate adjacent to the Club's property, in which event the Developer may offer up to 12 additional cabin building sites on that additional real estate for sale by the Developer to Equity Members of the Club. An Equity Membership issued to a person who also owns one of the cabin building sites is sometimes referred to herein as a "**Resident Membership**," and such person is sometimes referred to herein as a "**Resident Member**."

(B) An Equity Membership issued to a person who does not own one of the cabin building sites is sometimes referred to herein as a "**Nonresident Membership**," and such person is sometimes referred to herein as a "**Nonresident Member**."

(iii) If fewer than all of the then-authorized number of Equity Memberships have been issued by the Club, the Board of Trustees of the Club (the "**Board**"), in its sole discretion, shall be authorized to offer for issuance up to the number of the unissued Memberships in the form of "**Annual Memberships**." (A person to whom an Annual Membership is issued is sometimes referred to herein as an "**Annual Member**.") Each Annual Membership shall be a nonvoting, nonequity Membership.

(b) Issuance of Memberships. The eight Founding Memberships are hereby issued to the initial eight Founding Members identified in Article I(a)(i). A Resident Membership, a Nonresident Membership and, if applicable, an Annual Membership shall be issued to a person who has submitted an application therefor upon completion of all of the following:

(i) A natural person has completed, signed and delivered to the Board an application for membership, on such form as the Board may prescribe from time to time, together with such deposit as may be required by the Board.

(ii) The Board, in its sole and absolute discretion, has accepted said application and notified the applicant of such acceptance and of any additional amounts due.

(iii) The applicant, upon receipt of such notice, has timely signed and delivered to the Board (together with any additional amounts then due from the applicant) an agreement to comply with and be bound by the Articles of Incorporation and Code of Regulations of the Club and by any rules and regulations adopted by the Board, and all other conditions set forth in said application and other notices from the Board have been satisfied.

(c) Certificates. Membership in the Club may be evidenced by a membership certificate in such form and with such provisions as the Board may determine from time to time. Failure to issue a membership certificate, or the loss or destruction thereof, shall not affect the Membership status of any person listed as a Member on the records of the Club. If a certificate is lost or destroyed, a new certificate may be issued on such terms and conditions as the Board may prescribe.

(d) Voting Rights. Each Founding Member, Resident Member and Nonresident Member (each, a "**Voting Member**") shall have one vote with respect to each matter upon which such Voting Member is entitled to vote pursuant to the Articles of Incorporation, this Code of Regulations or applicable law. No Annual Member, if any, shall have any right to vote on any matter.

ARTICLE II - BOARD OF TRUSTEES AND OFFICERS

(a) General Powers. The business and affairs of the Corporation shall be conducted and managed by a Board of Trustees (the "**Board**") which shall exercise all of the powers and authority of the Corporation, except as otherwise specifically provided in the Corporation's Articles of Incorporation, this Code of Regulations or Chapter 1702 of the Ohio Revised Code.

(b) Number, Qualification and Term. Each member of the Board (each "**Trustee**") shall be at least 21 years of age and a Voting Member of the Club. Initially, the Board shall be composed of the five Trustees identified in the Club's original Articles of Incorporation. At the first meeting of the Voting Members held for such purpose, the Board shall be expanded to include seven Trustees, and two additional Trustees shall be elected by the Voting Members. The seven Trustees described above shall hold office until the respective dates indicated below and until their respective successors are elected and take office:

Until March 31, 2003:
Michael B. Dehlendorf
Brian T. Flechsig
Additional Trustee No. 1

Until March 31, 2002:
Matthew C. Dehlendorf
Additional Trustee No. 2

Until March 31, 2001:
Michael A. Dehlendorf
Richard L. Bibart

Each Trustee elected thereafter shall hold office for a term of three years and until his or her successor is elected and takes office.

(c) Annual Meeting. A regular annual meeting of the Board shall be held immediately following completion of the annual meeting of the Voting Members as described in Article III(a).

(d) Other Meetings. If so determined by the Board, other meetings of the Board may be scheduled on a regular basis throughout the year. A special meeting of the Board may be called at any time by the President or by any two Trustees. Any such regular or special meetings shall be at reasonable times and places in the State of Ohio.

(e) Meeting Notices. The President shall direct the Secretary of the Corporation to give notice to all of the Trustees of the time and place for any duly called special meeting or for any rescheduled annual or regular meeting at least ten days prior to the scheduled or rescheduled date therefor. Said notice shall include a description of the matters which, at the time of giving the notice, are expected to be considered at the meeting.

(f) Quorum. A majority of the total number of authorized Trustees is necessary to constitute a quorum for a meeting of the Board (a "**Duly Convened Meeting**"), provided that a majority of the Trustees then in office shall constitute a quorum for filling any vacancy on the Board. Except as otherwise specifically provided in this Code of Regulations, the vote, approval or other act of a majority of the Trustees present at a Duly Convened Meeting shall constitute the approval, vote or other act of the Board.

(g) Action Without a Meeting. Any action of the Board may be taken at any time without a meeting by the unanimous written consent of all Trustees then in office.

(h) Removal. Any Trustee may be removed from office at any time, with or without cause, by the vote of a majority of the other Trustees present at a Duly Convened Meeting.

(i) Vacancies. Any vacancy on the Board (whether created by death, resignation or removal) may be filled for the remainder of the applicable unexpired term by the vote of a majority of the other Trustees present at a Duly Convened Meeting.

(j) Officers. The Board shall elect, from those persons serving as Trustees, a President, Treasurer and Secretary of the Corporation (and such other officers as the Board may determine from time to time), to serve at the pleasure of the Board. The President shall be the principal executive officer of the Corporation; shall preside at meetings of the Board and of the Members (unless otherwise determined by the Board); and shall perform such other duties as may reasonably be assigned by the Board from time to time. The Treasurer shall generally supervise the finances of the Corporation; shall receive all funds paid to the Corporation; shall maintain appropriate segregated accounts and make deposits thereto and disbursements therefrom in accordance with this Code of Regulations; shall keep proper and accurate books of account and other records concerning the finances of the Corporation; and shall perform such other duties as may reasonably be assigned by the Board from time to time. The Secretary shall keep minutes of the meetings of the Board and of the Members; shall give notices as provided in this Code of Regulations or required by law; shall keep the books and records of the Corporation, and make them available, at reasonable times, for inspection and copying by any Member (at such Member's cost); shall keep, at all times, a complete copy of the Corporation's Articles of Incorporation and Code of Regulations, together with all amendments thereto, and, at the expense of the Corporation, furnish a copy thereof to any Member upon request; shall, in event of the President's absence or inability to perform, perform the duties of the President; and shall perform such other duties as may reasonably be assigned by the Board from time to time.

(k) Compensation. Trustees shall not receive any salary or other compensation for their services as Trustees or officers. However, the Corporation may reimburse reasonable out-of-pocket expenses reasonably incurred in the performance of a Trustee's or officer's duties.

(l) Conflicts of Interest. Any contract or other business transaction between the Corporation and a Trustee or any business in which a Trustee holds a direct or indirect interest shall be disclosed to the Board and shall be on reasonable arms' length terms. Attached as Exhibit A is a description of certain existing and contemplated contracts and transactions involving, directly or indirectly, certain of the Trustees, which all of the initial Trustees believe to be fair and reasonable to the Corporation and to be in compliance with the foregoing standard.

ARTICLE III - MEETINGS OF THE VOTING MEMBERS

(a) Annual Meeting. The Board shall schedule an annual meeting of the Voting Members to be held during the month of February or March each year at such time and place within the State of Ohio as the Board may reasonably determine for the purpose of electing Trustees, receiving reports for the previous fiscal year and transacting such other business as may come before the meeting. Failure to hold an annual meeting of the Corporation shall not cause a dissolution of the Corporation, and a special meeting in lieu thereof shall be called by the Board and held as soon thereafter as practicable.

(b) Special Meetings. A special meeting of the Voting Members may be called at any reasonable time and place in the State of Ohio by the Board, or upon a written request signed by any three Trustees, or by the President, or by 10% or more of all of the Voting Members.

(c) Meeting Notices. The Board or other person(s) who properly call an annual or special meeting of the Voting Members shall direct the Secretary of the Corporation to give written notice to all of the Voting Members of the time and place for such meeting at least ten days prior to the scheduled date, which notice shall include an agenda setting forth all matters which, at the time of giving the notice, are expected to be considered at the meeting. Such notice also shall include a written form of proxy which may be used by any Voting Member to grant to any other person such Voting Member's right to attend and vote at the meeting. Notices shall be given as provided in Article IX(d). The failure of any Voting Member to receive notice of any meeting shall not invalidate any action taken at such meeting. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

(d) Quorum and Voting. A majority of the total number of Voting Members, present in person or by proxy, shall be necessary to constitute a quorum for any meeting of the Voting Members (a "**Duly Convened Meeting**"). Each Voting Member shall be entitled to one vote, and one vote only, upon each matter submitted to a vote. Except as otherwise specifically provided in the Articles of Incorporation or this Code of Regulations, or required by applicable law, all matters submitted to a vote of the Voting Members shall be decided by a vote of a majority of the Voting Members present, in person or by proxy, at a Duly Convened Meeting.

(e) Order of Business. The order of business at the annual meeting of the Voting Members and, as applicable, at special meetings of the Voting Members, shall be as follows, except as otherwise determined by the Voting Members at such meeting:

(i) Determining the presence of a quorum for a Duly Convened Meeting and calling the meeting to order.

(ii) Reading the notice of the meeting, affirming the giving of such notice and dealing with waivers of notice or other matters related to the call of such meeting.

(iii) Reading the minutes of any previous meetings of the Voting Members not yet approved by the Voting Members and taking appropriate action with respect thereto.

(iv) Presentations and consideration of reports by the Board, committees and officers.

(v) Election of Trustees, if applicable.

(vi) Unfinished business.

(vii) New business.

(viii) Adjournment.

ARTICLE IV - RIGHTS AND OBLIGATIONS OF THE MEMBERS

(a) General. The Club shall be operated on a not-for-profit basis, for the benefit, use, recreation and enjoyment of the Members of the Club. The Founding Members Cabin described in Article IV(e) shall be for the exclusive use of the Founding Members and their invited guests. All other Club grounds and facilities (the "**Club Property**") shall be available for use by all of the Members of the Club and their invited guests, and all Members shall be subject to the same rules and regulations applicable to the use thereof as established by the Board from time to time (except that the Board may, in its sole discretion, impose restrictions and/or charges with respect to Annual Members that do not apply to the other classes of Members).

(b) Membership Fees. Resident Memberships and Nonresident Memberships shall be offered for issuance in exchange for such contributions to the capital of the Club ("**Membership Fees**") as may be required pursuant to the agreements with Developer described in Exhibit A or as otherwise may be established by the Board from time to time, plus applicable sales tax, if any (provided that the Membership Fees established for Resident Memberships and Nonresident Memberships shall be identical). Annual Memberships, if any, may be offered for issuance at a reduced or no Membership Fee, as determined by the Board from time to time. The Founding Memberships have been, and shall be, issued to the respective initial Founding Members in exchange for payment to the Club of a Membership Fee in the amount of \$100 each, plus applicable sales tax, if any.

(c) Annual Dues. Resident Members and Nonresident Members shall pay annual dues in such amounts as the Board may determine from time to time, plus applicable sales tax, if any (payable in a lump sum or on such installment terms as the Board may decide upon from time to time). The annual dues amount may not exceed \$1,200 per year unless approved by a vote of a majority of the Voting Members at a Duly Convened Meeting. Annual Members, if any, shall pay annual dues in the same amount as applies in the case of Resident Members and Nonresident Members, or in such greater amount as the Board may determine from time to time. Founding Members shall pay no annual dues.

(d) Assessments. If, at any time, the Board determines that any capital and/or operating assessment is necessary or desirable, it shall provide written details concerning the proposed assessment to all Voting Members. A proposed assessment shall not be imposed unless approved by a majority of the Voting Members at a Duly Convened Meeting. Any assessment so approved by the Voting Members, plus applicable sales tax, if any, shall be billed to and payable by the Resident Members and the Nonresident Members on a pro rata, per capita basis (and, once approved, shall remain an obligation of each such Member notwithstanding any subsequent death, resignation or expulsion of such a Member). Annual Members, if any, and Founding Members shall not be required to pay any portion of any such assessment.

(e) Founding Members Cabin. The Founding Members shall have the right, collectively, to identify and select a portion of the Club grounds, not in excess of 1.5 acres, for the exclusive use of the Founding Members and their invited guests and for the construction

thereon of a cabin (the "**Founding Members Cabin**") for the exclusive use of the Founding Members and their invited guests. Title to and ownership of the real estate so selected and used for the Founding Members Cabin shall remain with the Club. The Founding Members shall be responsible, on a pro rata, per capita basis, for all costs related to the development, construction, use, operation, repair and maintenance of the Founding Members Cabin and all related improvements, furnishings and fixtures. All funds provided to the Corporation by the Founding Members in satisfaction of the foregoing obligations, together with any and all other funds received by the Corporation in connection with the Founding Members Cabin and/or the use thereof, shall be deposited to and maintained in a separate, segregated account (the "**Founding Members Account**"). All costs, expenses and other obligations related to the Founding Members Cabin shall be paid from and only from the funds which have been or should have been deposited to the Founding Members Account and shall not be paid from any other funds of the Corporation (the "**General Funds**").

(f) No Liability. Except to the extent of unpaid Membership Fees, annual dues, assessments or other amounts owed by a Member to the Corporation, no Member shall be liable or responsible for any debts or liabilities of the Corporation.

ARTICLE V - TRANSFERS AND TERMINATION

(a) Transfer Restrictions. Except as specifically provided below, Resident Memberships, Nonresident Memberships and Annual Memberships, if any, may not be sold, exchanged, pledged, hypothecated or otherwise encumbered or transferred at any time by any Member without the advance written approval of the Board. Founding Memberships shall be transferable in whatever manner the Founding Members may agree upon among themselves, provided that in no event shall the number of issued Founding Memberships be increased to more than eight.

(b) Resident Memberships. Each cabin site acquired by an initial Resident Member and any improvements thereon (together, a "**Cabin Property**") are subject to certain restrictions set forth in certain other documents applicable to such Cabin Properties (the "**Applicable Documents**").

As permitted by the Applicable Documents, a Resident Member, during life or at death, may transfer his or her Cabin Property to the surviving spouse or to a surviving sibling or lineal descendent of the Resident Member (a "**Permitted Transferee**"). If a Cabin Property is so transferred to a Permitted Transferee, the transferor Resident Member's Membership shall automatically be terminated and cancelled. If, within 60 days after the transfer of title to the Cabin Property to the Permitted Transferee, the Permitted Transferee submits an application and satisfies the other requirements of Article I(b), said Membership shall be reissued as a Resident Membership to the Permitted Transferee. Otherwise, said Membership shall be held for reissuance by the Club as provided in Article V(f). In either event, upon reissuance of said Membership by the Club, the transferor Resident Member shall be entitled to payment as provided in Article V(f) in the case of a Terminated Member.

As provided by the Applicable Documents, if it is proposed that a Cabin Property be transferred to any person other than a Permitted Transferee, during life or at death, said Cabin Property must first be offered for sale to the Club or its designee at a stated price in a written offer (the "**Offer**"). At the time of submitting the Offer to the Club, the Resident Member also shall advise the Club in writing of the identity of the person to whom said Resident Member intends to sell the Cabin Property (the "**Buyer**") if the Offer is not accepted by the Club or its designee. If the Club or its designee fails to accept said Offer within 45 days after receipt of the Offer, the Cabin Property may be sold to the Buyer within 60 days after the last day of said 45-day period at a price at least equal to the price set forth in the Offer and on other terms and conditions no more favorable to the Buyer than those set forth in the Offer to the Club. (If such a sale is not closed within said 60-day period, the Cabin Property shall again become subject to the provisions in this Article V(b).) If a sale of the Cabin Property is completed to a designee of the Club or to the Buyer, as provided above, said designee or Buyer shall be treated as a Permitted Transferee, and the provisions of the preceding paragraph of this Article V(b) shall apply.

(c) Expulsion. A Member may be expelled from the Club upon the vote of two-thirds of the Trustees at a Duly Convened Meeting of the Board in the event said Trustees, acting reasonably and in good faith, determine that said Member has (i) committed an act of fraud, embezzlement or misappropriation of assets which adversely affects the reputation or financial condition of the Club; (ii) intentionally destroyed Club property; (iii) been convicted of (or entered a plea of no contest or its equivalent to) a felony under any federal or state laws; (iv) failed to pay any amount owed by such Member to the Club within 30 days after receipt of notice from the Club that the amount due is delinquent; or (v) committed one or more violations of any material Club rule or regulation within one year after having received a written warning from the Board concerning any previous violation.

(d) Founding Members. If a Founding Member dies, resigns or is expelled from the Club, his or her Membership shall be subject to cancellation, termination, transfer or reissuance only pursuant to such agreements as the Founding Members may have entered into among themselves, provided that in no event shall the number of issued Founding Memberships be increased to more than eight.

(e) Other Members. If a Resident Member dies, resigns or is expelled from the Club, his or her Resident Membership shall automatically terminate and be cancelled and shall be subject to reissuance to a Permitted Transferee as provided in Article V(b), or otherwise as provided in Article V(f). If a Nonresident Member dies, resigns or is expelled from the Club, his or her Nonresident Membership shall automatically terminate and be cancelled and shall be subject to reissuance as provided in Article V(f). If an Annual Member dies, resigns or is expelled from the Club, his or her Annual Membership shall automatically terminate and be cancelled, but neither said Annual Member nor any successor in interest to said Annual Member shall have any rights to any payments with respect to the cancelled Membership under Article V(f) or otherwise.

(f) Equity Memberships. Resident Members and Memberships and Nonresident Members and Memberships shall be "**Equity Members**" and "**Equity Memberships**." At such time as an Equity Membership is terminated and cancelled in accordance with Article V(b) or

Article V(e) above (a "**Cancelled Membership**"), the Board shall act reasonably and in good faith to attempt to find an applicant for the reissuance of such Cancelled Membership. At such time as the Board has received an application acceptable to it, and the applicant has satisfied all other conditions applicable to the issuance of Memberships, the Cancelled Membership shall be reissued to said applicant (the "**New Member**"). If the New Member then owns or subsequently acquires a Cabin Property, the reissued Membership shall be a Resident Membership. Otherwise, said reissued Membership shall be a Nonresident Membership. Upon the Club's receipt of the applicable Membership Fee from the New Member, the Club shall pay to the previous holder of the Cancelled Membership (the "**Terminated Member**"), or to his or her estate, personal representative or beneficiary, as the case may be, the Applicable Percentage of the Membership Fee so received by the Club. (As used herein, the "**Applicable Percentage**" shall mean (i) 50% if the Cancelled Membership had been terminated and cancelled by reason of the expulsion of the Terminated Member pursuant to Article V(c), or (ii) 90% in all other cases.) The Board shall not be obligated to proceed with efforts to reissue any Cancelled Membership unless and until all authorized but previously unissued Memberships available for issuance by the Club have been issued. Thereafter, Cancelled Memberships shall be offered by the Club for reissuance to New Members in the same order in which they were terminated and cancelled.

ARTICLE VI - AMENDMENTS AND SPECIAL VOTING REQUIREMENTS

(a) General. Except as otherwise specifically provided herein, this Code of Regulations may be altered, amended or repealed, and other decisions and actions may be taken, upon the affirmative vote of not less than a majority of the Voting Members present in person or by proxy at a Duly Convened Meeting of the Voting Members, provided that the notice of the meeting contained a copy of the proposed alteration, amendment or repeal.

(b) Amendment Exceptions. This Article VI shall not be altered, amended or repealed in any respect unless approved by the affirmative vote of not less than two-thirds of the Founding Members and two-thirds of the Equity Members present in person or by proxy at a Duly Convened Meeting. Further, no provision of this Code of Regulations affecting the rights and obligations of the Founding Members or any of them shall be altered, amended or repealed in any respect unless approved by the affirmative vote of not less than all of the Founding Members and a majority of the Equity Members present in person or by proxy at a Duly Convened Meeting. Further, no other provision of this Code of Regulations shall be altered, amended or repealed by an affirmative vote of the Voting Members which is less in number or different in character than the affirmative vote required for action under said provision.

(c) Other Voting Exceptions. Approval by the affirmative vote of not less than three-fourths of the Founding Members and three-fourths of the Equity Members present in person or by proxy at a Duly Convened Meeting shall be required for (i) the sale, exchange, lease or other disposition of all or any substantial portion of the Club's real estate and/or the improvements thereon; (ii) the merger or consolidation of the Corporation with any one or more other entities; or (iii) the dissolution, termination and liquidation of the Corporation. Approval by the affirmative vote of not less than three-fourths of the Voting Members present in person or by proxy at a Duly Covered Meeting shall be required for any alterations or amendments to the Club Pro Agreement (described in Exhibit A) or termination thereof by the Club.

ARTICLE VII - INDEMNIFICATION

(a) Indemnification. The provisions of this Article VII shall be for the benefit and protection of each of the following (each, an "**Indemnitee**"): each Board member, officer, employee, agent and volunteer (as defined in Section 1702.01(N) of the Ohio Revised Code), now or hereafter serving the Corporation; each person who, at the request of or on behalf of the Corporation, is now serving or hereafter serves as a trustee, director, officer, employee, agent or volunteer of any other corporation or enterprise; and the respective heirs, executors and administrators of each of the foregoing. The Corporation shall indemnify each Indemnitee (which, as used herein, shall include such Indemnitee's heirs, executors and administrators, as applicable) who was or is a party, or is threatened to be made a party, to any threatened, pending or completed civil, criminal, administrative or investigative action, suit or proceeding, including all appeals, against all costs, expenses, judgments, decrees, fines, penalties or settlements in lieu thereof in connection with the action, suit or proceeding brought by a third party or on behalf of the Corporation against such person by reason of his or her being or having been such Board member, trustee, director, officer, employee, agent or volunteer, whether or not he or she is a Board member, trustee, director, officer, employee, agent or volunteer at the time of incurring such costs, expenses, judgments, decrees, fines, penalties and liabilities, provided that the Indemnitee requesting indemnification acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation. Notwithstanding the foregoing, no indemnity shall be provided by the Corporation if it is proved by clear and convincing evidence in a court of competent jurisdiction that the act or omission giving rise to such action, suit or proceeding was undertaken with the deliberate intent to cause injury to the Corporation or with reckless disregard for the best interests of the Corporation and, with respect to any criminal action or proceeding, that such Indemnitee had reasonable cause to believe his or her conduct was unlawful.

Indemnification as provided for in the preceding paragraph shall be granted by the Corporation upon a determination that indemnification of such Indemnitee is proper under the foregoing standard of conduct. Such determination may be made by any one or more of the following means: (i) by the affirmative vote, at a Duly Convened Meeting, of a majority of the Trustees who are not parties to or threatened with the action, suit or proceeding giving rise to the indemnification request; (ii) by the Board's obtaining a written legal opinion from independent legal counsel (other than an attorney or firm having associated with it an attorney who has been retained by or who has performed services for the Corporation or any person to be indemnified within the past five years); (iii) by the affirmative vote of a majority of the Voting Members present in person or by proxy at a Duly Convened Meeting; or (iv) by the decision of any court of competent jurisdiction.

Unless the action, suit or proceeding referred to in this Article VII arises solely under Ohio Revised Code §1702.55, any expenses (including attorney's fees) incurred by the person seeking indemnification in defending the action, suit or proceeding shall be paid by the Corporation as they are incurred, in advance of the final disposition of the action, suit or proceeding; provided, however, that such person agrees to repay all amounts paid by the Corporation if it is proved by clear and convincing evidence in a court of competent jurisdiction

that the act or omission was undertaken with a deliberate intent to cause injury to the Corporation or was undertaken with reckless disregard for the best interests of the Corporation, and to fully cooperate with the Corporation throughout the pendency of the action, suit or proceeding.

(b) Other Rights. The right of indemnification provided by Article VII(a) shall not be exclusive of any other rights to which an Indemnitee may be entitled under any law, agreement, vote of shareholders, vote of members, insurance or any other arrangement, protection or procedure available to such Indemnitee.

ARTICLE VIII - LIQUIDATION

(a) General. The Corporation shall be dissolved, terminated and liquidated upon the sale of all or substantially all of its assets, upon the affirmative vote of the Voting Members in accordance with Article VI(c) or as otherwise required by applicable law. In such event, the Board, or one or more persons appointed by the Board, or one or more persons appointed by a court of competent jurisdiction, as the case may be, shall serve as the liquidator (the "**Liquidator**," whether one or more than one). The Liquidator shall proceed diligently to liquidate the assets of the Corporation, to wind up the affairs of the Corporation and to apply the assets of the Corporation, all in the manners provided in this Code of Regulations or otherwise required by applicable law. The costs of liquidation shall be an expense of the Corporation. A reasonable time shall be allowed for the orderly liquidation of the assets of the Corporation and the discharge of liabilities to creditors so as to enable the Liquidator to minimize any losses resulting from liquidation. The Liquidator, as promptly as possible after completion of the liquidation process, shall cause a proper accounting to be made by a firm of certified public accountants of the Corporation's assets, liabilities and operations through the last day of the calendar month in which the final liquidation is completed, and shall apply the proceeds of liquidation as provided below.

(b) Founding Members Cabin. The Liquidator and the Founding Members shall determine the fair market value of the Founding Members Cabin, and of any other related property, sold or to be sold in the liquidation process. Fair market value shall be determined, initially, by including the fair market value of the real estate underlying the Founding Members Cabin, but shall then be reduced by an amount equivalent to the fair market value per acre attributable to the Corporation's remaining real estate, exclusive of improvements thereon, to determine the "**Founding Members Cabin Value**." If the Liquidator and the Founding Members are unable to agree upon the Founding Members Cabin Value, one or more appraisers (each of whom shall be an independent M.A.I.) shall be appointed to determine such value, as follows:

(i) A single appraiser shall be appointed by agreement of the Liquidator, on one side, and by the Founding Members, as a group, on the other side (each "**Side**"), if they are able to so agree within 10 days after either Side submits a written request to the other Side requesting the other Side to so agree.

(ii) If the Sides are unable to agree upon a single appraiser, as described in the preceding subparagraph (i), the Sides each shall appoint one appraiser within 10 days after either

Side submits to the other Side a written notice of appointment of one appraiser and requesting such other Side to appoint a second appraiser.

(iii) If the other Side fails or refuses to make a timely appointment of the second appraiser, as described in the preceding subparagraph (ii), the single appraiser appointed by the Side giving the notice described in said subparagraph shall make the required determination of value.

If a single appraiser is appointed to make the determination of value, that appraiser shall issue a written final report promptly following the completion of such determination. If two appraisers are appointed to make such determination, and if they agree on such value, they shall issue a single written final report promptly following the completion of such determination. If the two appraisers cannot agree, they shall issue separate written interim reports promptly following the completion of their respective determinations, and they shall appoint a third appraiser who shall make a separate determination of value and issue a separate written report (which shall constitute the final report in this situation) promptly following the completion of such determination. If the value determined by the third appraiser (A) is greater than the higher of the first two appraisals, then the higher of the first two appraisals shall be the value; or (B) is less than the lower of the first two appraisals, then the lower of the first two appraisals shall be the value; or (C) is between the first two appraisals, then the average of all three appraisals shall be the value. A final determination of value by the appraiser(s) in accordance with this Article VIII(b) shall be final, binding and conclusive upon all persons having any interest therein. All costs of any appraisals (including the fees of the appraisers) under this subparagraph (b) shall be borne equally by the Sides, except that each such Side shall be separately responsible for the fees of the appraiser appointed by such Side pursuant to subparagraph (b)(ii), unless the provisions of subparagraph (b)(iii) apply. Costs to be borne by the Liquidator shall be payable from the General Funds of the Corporation.

(c) Application of Funds. Upon completion of the sale and liquidation of the assets of the Corporation, the Liquidator shall cause to be deposited in the Founding Members Account, from the proceeds of the sale and liquidation transactions, an amount equal to the Founding Members Cabin Value (determined as provided above), and shall cause the balance of said proceeds to be deposited to the account(s) used for the General Funds of the Corporation. Subject to the requirements of applicable law, the funds of the Corporation shall be applied and distributed in the following order of priority:

(i) To the payment of debts and liabilities of the Corporation, including, without limitation, expenses of winding up and the establishment of any reserves against liabilities and obligations of the Corporation which the Liquidator, in the sole discretion of the Liquidator, deems appropriate. Funds in the Founding Members Account shall be applied, first, only to pay liabilities and obligations related to the Founding Members Cabin. The General Funds of the Corporation shall be applied to pay all other liabilities and obligations of the Corporation (exclusive of any attributable to the Founding Members Cabin). If the General Funds are not sufficient to pay and reserve for all such other liabilities and obligations, funds remaining in the Founding Members Account, if any, shall be applied to pay and reserve for such remaining liabilities and obligations.

(ii) Next, funds remaining in the Founding Members Account, if any, shall be distributed to all of the Founding Members in equal pro rata shares, and remaining General Funds, if any, shall be distributed to all of the Voting Members in equal pro rata shares.

ARTICLE IX - MISCELLANEOUS

(a) Waivers of Notice. Any Trustee or Voting Member may, in writing, waive notice of a meeting otherwise required to be given by this Code of Regulations. Such a waiver may be given either before or after the meeting has been held. The attendance of a Trustee or Member at any meeting shall constitute a waiver of notice of such meeting by such Trustee or Member, except where such Trustee or Member announces at the beginning of the meeting that he or she is attending for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

(b) Policies, Rules and Regulations. The Board shall have the power to make, adopt, publish, implement and enforce such policies, rules and regulations, which are not inconsistent with the Articles of Incorporation or this Code of Regulations, as it may deem advisable for the management, administration and regulation of the business and affairs of the Corporation and for the Members' use and enjoyment of the Club's property and facilities.

(c) Accounting Matters. The Board shall adopt such fiscal year for the Club as it deems desirable. Except to the extent that such services may be provided by any third party retained by the Corporation to manage its affairs, the Board shall cause the Corporation to retain a certified public accounting firm to prepare year-end financial statements, financial reports and tax returns. Unless the Board or the Voting Members subsequently determine otherwise, the annual financial statements of the Corporation need not be audited. The annual financial statements shall be submitted to the Voting Members at or prior to the annual meeting held after the end of the Corporation's fiscal year.

(d) Notices. Any notice, election or other written communication required or desired to be given hereunder or in connection with any other matter involving the Corporation shall be deemed given or made at such time as it (a) is delivered personally to the intended recipient, or (b) is delivered to Federal Express, UPS or any similar express delivery service, or is deposited in the United States mails, by registered or certified mail, return receipt requested, bearing proper postage, addressed to the intended recipient at the address for such recipient appearing on the records of the Corporation (in the case of any communication to a Member) or the address of the principal office of the Corporation and the address of the President of the Corporation (in the case of any communication to the Board or the Corporation). Any Member (or the Corporation) may specify some other address for the receipt of such written communications by giving written notice of such change to the Corporation (or to all of the Members). A notice, election or other communication shall be deemed delivered when personally delivered or delivered to an express delivery service or deposited in the mails as provided above.

(e) Time Periods. In the case of any time period which, pursuant to the terms of this Code of Regulations, begins to run upon receipt of any notice or the occurrence of any other act

or event, the day after such receipt or occurrence shall constitute the first day of such period, and such period shall expire at midnight of the last day of such period.

(f) Applicable Law. The Corporation has been formed under the laws of the State of Ohio, and all rights, duties and obligations of the Corporation and of the Members shall be determined in accordance with the laws of said State.

RELATED PARTY AGREEMENTS

Agreements with Developer

1. General. WCTC, LLC, is an Ohio limited liability company ("**Developer**"), owned 70% by Dehlendorf & Company, a Central Ohio real estate development, consulting and brokerage firm ("**DehlCo**"); 20% by Brian T. Flechsig; and 10% by Christopher S. Clayton. DehlCo is owned by the four Dehlendorf Founding Members (three of whom are initial Trustees); Mr. Flechsig is a Founding Member and an initial Trustee; and Mr. Clayton is a Founding Member.

Developer and the Corporation have entered into (or will enter into) one or more agreements concerning the matters described below, all of which have been or will be subject to approval by the Board. A copy of said final agreement(s) will be made available to any Member upon request.

2. Phases I and II. DehlCo has acquired a tract of real estate which includes approximately 38 acres ("**Tract I**"). Developer will convey or cause to be conveyed to the Corporation approximately 26 to 30 acres out of Tract I (the "**Initial Club Land**"). In addition, Developer will be obligated to develop, construct and complete, on the Initial Club Land, the following improvements (which, together with the Initial Club Land, will comprise "**Phase I**"):

- (a) Pumping systems and other stream improvements to the Wolf Creek fishing stream on the Club Land.
- (b) Two lakes.
- (c) The Main Lodge (including furnishings, fixtures and equipment).
- (d) Two Guest Cabins (including furnishings, fixtures and equipment).
- (e) Roadways, wells, utilities and other incidental improvements.

The remaining approximately 8 to 12 acres of Tract I will be subdivided by Developer into 8 to 12 cabin building sites of approximately one acre each (the "**Cabin Sites**"). Developer has agreed to sell the Cabin Sites only to natural persons who become Resident Members of the Club. The owners of the Cabin Sites will be members of a landowners association and will be subject to certain other restrictions applicable to the development, use and transfer of those sites.

If interest in the Club is sufficiently strong, Developer or DehlCo will attempt to acquire an approximately 40-acre tract ("**Tract II**") adjacent to Tract I. If it does so, Developer or DehlCo will subdivide up to approximately 12 acres of Tract II into up to 12 additional cabin building sites (the "**Additional Cabin Sites**") to be sold only to natural persons who become Resident Members of the Club. If Tract II is acquired, Developer or DehlCo will convey to the

Corporation the balance of Tract II (exclusive of the Additional Cabin Sites), and will be obligated to develop, construct and complete certain additional stream and other improvements to be agreed upon (said portion of Tract II and other improvements comprising "**Phase II**").

The initially authorized Resident and Nonresident Memberships (i.e., up to 80 Memberships combined) will be offered for issuance by the Corporation at such Membership Fees as Developer may direct from time to time. All proceeds from the issuance of said initially authorized Memberships will be deposited in trust until a total of 40 of said Memberships have been paid for in full. At that time, the proceeds in the trust account attributable to the first 40 Memberships will be applied and disbursed in the following order of priority:

- (a) To establish a working capital fund for the Corporation in the amount of \$10,000.
- (b) To pay the balance to Developer as the first installment of the Acquisition Price, as described below.

The total price to be paid by the Corporation to Developer for Phase I and, if applicable, Phase II (the "**Acquisition Price**") will be an aggregate amount equal to (i) the first installment of the Acquisition Price described above, plus (ii) 95% of the Membership Fees actually received from the initial issuance of the initially authorized Resident and Nonresident Memberships in excess of the first 40.

Upon payment to Developer of the first installment of the Acquisition Price, Developer will convey to the Corporation the Initial Club Land (and, if applicable, the applicable portion of Tract II) and will be obligated to complete development and construction of the Phase I (and, if applicable, the Phase II) improvements described above.

Developer and DehlCo expect to realize a profit from the sale of Phase I, the Cabin Sites and, if applicable, from the sales of Phase II and the Additional Cabin Sites.

4. Management Agreement. Pursuant to a Management Agreement between the Corporation and Developer, Developer will be responsible for all aspects of the day-to-day operations of the Club and use of the Club's property. At such time as the caretaker's facilities are completed as part of the Club's Main Lodge or otherwise, the Club will hire a caretaker to live on-site in said facilities (at no charge by the Club to the caretaker for said facilities).

Developer will be entitled to begin receiving a management fee under the Management Agreement beginning on the date that all of the Phase I improvements have been completed and turned over to, and accepted by, the Corporation ("**Turnover**"). The fee will be 10% of all revenues actually collected by the Corporation (exclusive of Membership Fees, payments related to the Founding Members Cabin, assessments and investment income) which are attributable to periods following Turnover.

The Management Agreement will be in effect through April 30, 2001 and will continue in effect thereafter on a year-to-year basis, subject to termination at the end of any

annual term ending April 30 at the election of Developer or at the election of the Corporation upon a vote to that effect by a majority of the Voting Members at a Duly Convened Meeting. Any proposed amendment to the Management Agreement which would provide more favorable terms for the benefit of Developer would require approval by a majority of the Voting Members at a Duly Convened Meeting.

Club Pro Agreement.

The Corporation and Brian T. Flechsig have entered into (or will enter into) an agreement for Mr. Flechsig to serve as the Club's flyfishing professional (the "**Club Pro**"). The Club Pro Agreement has been or will be subject to approval by the Board, and a copy of said final agreement will be made available to any Member upon request. Mr. Flechsig is an owner of Mad River Outfitters ("**MRO**") and is a Founding Member and an initial Trustee of the Corporation.

The Club Pro will arrange for flyfishing lessons for Members of the Club through MRO or other guides selected by the Club Pro at fees to be established and retained by the Club Pro or his designee.

The Club Pro will be entitled to hold up to four one-day flyfishing clinics per year (with up to eight students for each clinic) at the Club. The Club Pro will pay to the Club the daily rod fee then in effect at the Club for each student each day.

The Club Pro also will be entitled to provide up to 25 one-day guided trips per year (for up to two clients per day) at the Club. The Club Pro will pay to the Club the daily rod fee then in effect at the Club for each client each day.

Except as otherwise specifically provided above, the Club Pro will not receive any compensation from the Club for serving as the Club Pro.

The Club Pro Agreement will be in effect through April 30, 2001 and will continue in effect thereafter on a year-to-year basis, subject to termination at the end of any annual term ending April 30 at the election of the Club Pro or at the election of the Corporation upon a vote to that effect by at least 75% of the Voting Members at a Duly Convened Meeting. Any proposed amendment to the Club Pro Agreement which would provide more favorable terms for the benefit of the Club Pro would require approval by at least 75% of the Voting Members at a Duly Convened Meeting.

Legal Services

Richard L. Bibart is an attorney, a Founding Member and an initial Trustee, and has agreed to provide to the Corporation certain legal services related to the formation of the Corporation without any charge to the Corporation for such services (although the Corporation will be responsible for certain out-of-pocket costs and other related charges).

It is possible that the Corporation may request Mr. Bibart and/or other attorneys in his firm to provide certain additional legal services outside of the scope of those for which no charges are to be made. In that event, such additional services would be provided at the standard hourly rates generally applicable to clients of Mr. Bibart and his firm.

APPENDIX
Defined Terms Locator

<u>Defined Term</u>	<u>Defined in Article</u>
Annual Member	I (a)(iii)
Annual Memberships	I (a)(iii)
Applicable Documents	V (b)
Applicable Percentage	V (f)
Board	I (a)(iv) and II (a)
Buyer	V (b)
Cabin Property	V (b)
Cancelled Membership	V (f)
Club	I (a)
Club Property	IV (a)
Corporation	I (a)
Developer	I (a)(ii)(A)
Duly Convened Meeting	II (f) and III (d)
Equity Members	V (f)
Equity Memberships	V (f)
Founding Member	I (a)(i)
Founding Members Account	IV (e)
Founding Members Cabin	IV (e)
Founding Members Cabin Value	VIII (b)
Founding Memberships	I (a)(i)
General Funds	IV (e)
Indemnitee	VII (a)
Liquidator	VIII (a)
Members	I (a)
Membership Fees	IV (b)
Memberships	I (a)
New Member	V (f)
Nonresident Member	I (a)(ii)(B)
Nonresident Memberships	I (a)(ii)(B)
Offer	V (b)
Permitted Transferee	V (b)
Resident Member	I (a)(ii)(A)
Resident Memberships	I (a)(ii)(A)
Side	VIII (b)
Terminated Member	V (f)
Trustee	II (b)
Voting Member	I (d)

Membership Fee Schedule

Applications will be considered in the order received by the Club.

The Membership Fee for the first eight accepted Resident Membership Applications will be \$4,500.

The Membership Fee for successively accepted Resident and Nonresident Membership Applications will be as follows:

\$4,500	for the first	12
\$5,000	for the next	10
\$5,250	for the next	10
\$5,500	for the next	10
\$5,750	for the next	10
\$6,000	for the next	<u>20</u>
		72