

## **Fourth Amended and Restated**

### **Regulations**

**of**

### **VINOY CLUB**

#### **RECITALS**

WHEREAS, WSRH VSP, L.P., a Delaware limited partnership (the “**Former Owner**”) and The Vinoy Club, L.C., Florida limited liability corporation (“**Club LC**”) previously entered into that certain Third Amended and Restated Regulations of The Vinoy Club, L.C., dated as of December 17, 2007 (the “**Prior Regulations**”);

WHEREAS, Club LC and Vinoy Investments Limited Partnership, a Florida general partnership, entered into that certain Facilities Use Agreement dated February 22, 1990, which agreement was amended and restated pursuant to that certain Amended and Restated Facilities Use Agreement between Former Owner and Club LC dated June 2005, and amended and restated a second time by Second Amended and Restated Facilities Use Agreement between Former Owner and Club dated April 9, 2007, pertaining to the use of certain recreational facilities at the Vinoy Resort more particularly described therein (the “**Use Agreement**”);

WHEREAS, the Use Agreement has been terminated and in connection therewith, all of Club LC’s right, title and interest under the Prior Regulations, the Club Rules (referred to below) then in effect, as well as all membership applications and agreements then in effect evidencing membership interests at the Renaissance Vinoy Resort, were transferred to Former Owner;

WHEREAS, Former Owner has sold and assigned all of its right, title and interest in the Renaissance Vinoy Resort to FelCor St. Pete (SPE), L.L.C. (“**New Owner**”);

WHEREAS, New Owner has leased the Renaissance Vinoy Resort property to its wholly-owned subsidiary, FelCor St. Pete Leasing (SPE), L.L.C. (“**Owner’s Affiliate**”);

WHEREAS, in connection with the above-referenced sales transaction, Former Owner transferred all of its right, title and interest under the Prior Regulations, the Club Rules then in effect, as well as all membership applications and agreements then in effect evidencing membership interests at the Renaissance Vinoy Resort to Owner’s Affiliate; and

WHEREAS, the Renaissance Vinoy Resort is presently operated by Renaissance Hotel Operating Company (“**Operator**”) pursuant to a Management Agreement.

NOW, THEREFORE, Owner’s Affiliate hereby amends and restates the Prior Regulations in their entirety as follows:

## ARTICLE I: GENERAL

1. Name. The name of the subject club is “Vinoy Club.”(herein referred to as the “Club”).
2. Office. The principal office of the Club shall be in St. Petersburg, Florida. The Club may also have offices at such other places as the Owner’s Affiliate may at any time and from time to time designate.
3. Fiscal Year. The fiscal year of the Club shall be determined by the Owner’s Affiliate.

## ARTICLE II: DEFINITIONS

Terms used in these Regulations shall have the meanings ascribed to them as set forth below:

1. **Club Dues** - The annual amount, payable in monthly installments, to be made by Club Members to retain the benefits of the Club Membership category applicable thereto.
2. **Club Facilities** - All of the social and recreational facilities of the Club, including, without limitation, portions of the Main Resort authorized for use by Club Members, the Social Facilities, Health Club, Golf Club, and Tennis Facilities.
3. **Club Member** - A person or business entity to whom one or more of the classes of Club Membership described in Article III hereof has been granted. As used herein, the term “Club Member” merely means a person or entity having use rights in the Club Facilities as specifically described in and limited by these Regulations, and does not denote or confer any ownership interest in the Owner’s Affiliate or the Club Facilities.
4. **Club Rules** - Those certain Vinoy Club Rules governing the use of the Club, the Club Facilities and the demeanor of the Club Members and their family members and guests, as promulgated from time to time by Management.
5. **Golf Club or Golf Facilities** - The Renaissance Vinoy Golf Club with an 18-hole championship golf course and other amenities located on Snell Isle.
6. **Health Club** - The health club facilities located at the Main Resort.
7. **Main Resort** - The Renaissance Vinoy Resort located at 501 Fifth Avenue, N.E., St. Petersburg, Florida.
8. **Management** - The individuals and/or entities responsible for the day-to-day operation of the Club. Currently, the Operator is responsible for the day to day operation of the Club pursuant to the Management Agreement.

9. **Membership Year** - The Membership Year shall be the calendar year except that the first Membership Year for each Club Member shall be from the date that the Club Membership is effective through December 31 of that same year.

10. **Regulations** - These Fourth Amended and Restated Regulations of Vinoy Club, as amended or revised from time to time.

11. **Social Facilities** – Food and beverage outlets located at the Main Resort; swimming pools at the Main Resort and Golf Club; and the Golf Club clubhouse.

12. **Tennis Facilities** - The tennis courts at the Main Resort and any other tennis courts that may from time to time be made available by Management for use by Club Members.

13. **Use Fees** - Greens fees, golf cart fees, tennis court fees, swimming pool fees, cabana rental fees, and other fees payable for the use of Club Facilities and Club property that are not included within annual Club Dues or other membership fees.

### **ARTICLE III: CLUB MEMBERSHIP**

1. **Club Membership.** The following provisions describe various privileges granted to the respective “**Club Membership**” categories described below. Nothing contained in this Article III or elsewhere in these Regulations shall be deemed to grant to Club Members rights of “members” (as that term is used in Chapter 608, Florida Statutes).

a. Club Memberships are family memberships as described below. The Owner’s Affiliate reserves the right to modify the Club Dues payable with respect to the Club Membership classifications in its sole discretion. A family membership includes the Club Member’s spouse and unmarried children who are (i) 24 years or younger and (ii) reside with the Club Member (the spouse and eligible children are hereinafter referred to as the “**Immediate Family**”).

b. Effective as of the date of these Regulations, Club Membership categories available to new Club Members and to existing Club Members electing to convert their existing Club Memberships, shall consist of the following categories:

(i) **Premier Social Membership** - Premier Social Membership entitles the respective Club Member (a “**Premier Social Member**”), and his or her Immediate Family, to the use of the Social Facilities of the Club and such other privileges and benefits as shall be published from time to time by Management pursuant to the Club’s Member Category Pricing and Benefits Matrix (the “**Matrix**”), all in accordance with these Regulations and the Club Rules, and upon paying the required Initiation Fees, Club Dues, applicable Use Fees and such other charges as may be established by Management from time to time.

(ii) **Premier Fitness Membership** - Premier Fitness Membership entitles the respective Club Member (a “**Premier Fitness Member**”), and his or her Immediate Family, to all of the benefits and privileges of a Premier Social Member, the right to the use of the Health Club, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, all in accordance with these Regulations and the Club Rules, and upon

paying the required Initiation Fees, Club Dues, applicable Use Fees (except court fees) and such other charges as may be established by Management from time to time.

(iii) Premier Legacy Fitness Membership - Premier Legacy Fitness Membership entitles the respective Club Member (a “**Premier Legacy Fitness Member**”), between the ages of 25 and 34 and having a parent(s) as a current member(s) of the club and in good standing, and his or her Immediate Family, to all of the benefits and privileges of a Premier Social Member, the right to the use of the Health Club, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, all in accordance with these Regulations and the Club Rules, and upon paying the required Initiation Fees, Club Dues, applicable Use Fees (except court fees) and such other charges as may be established by Management from time to time.

(iv) Premier Junior Fitness Membership - Premier Junior Fitness Membership entitles the respective Club Member (a “**Premier Junior Fitness Member**”), between the ages of 21 and 34, and his or her Immediate Family, to all of the benefits and privileges of a Premier Social Member, the right to the use of the Health Club, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, all in accordance with these Regulations and the Club Rules, and upon paying the required Initiation Fees, Club Dues, applicable Use Fees (except court fees) and such other charges as may be established by Management from time to time.

(v) Premier Tennis Membership - Premier Tennis Membership entitles the respective Club Member (a “**Premier Tennis Member**”), and his or her Immediate Family, to all of the benefits and privileges of a Premier Fitness Member, the right to the use of the Tennis Facilities, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, all in accordance with these Regulations and the Club Rules, and upon paying the required Initiation Fees, Club Dues, applicable Use Fees (except court fees) and such other charges as may be established by Management from time to time.

(vi) Premier Legacy Tennis Membership - Premier Legacy Tennis Membership entitles the respective Club Member (a “**Premier Legacy Tennis Member**”), between the ages of 25 and 34 and having a parent(s) as a current member(s) of the club and in good standing, and his or her Immediate Family, to all of the benefits and privileges of a Premier Fitness Member, the right to the use of the Tennis Facilities, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, all in accordance with these Regulations and the Club Rules, and upon paying the required Initiation Fees, Club Dues, applicable Use Fees (except court fees) and such other charges as may be established by Management from time to time.

(vii) Premier Junior Tennis Membership - Premier Junior Tennis Membership entitles the respective Club Member (a “**Premier Junior Tennis Member**”), between the ages of 21 and 34, and his or her Immediate Family, to all of the benefits and privileges of a Premier Fitness Member, the right to the use of the Tennis Facilities, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, all in accordance with these Regulations and the Club Rules, and upon paying the required Initiation Fees, Club Dues, applicable Use Fees (except court fees) and such other charges as may be established by Management from time to time.

(viii) Premier Golf Membership - Premier Golf Membership entitles the respective Club Member (“a **Premier Golf Member**”), and his or her Immediate Family, to all of the benefits and privileges of a Premier Tennis Member, the right to the use of the Golf Facilities, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, in accordance with these Regulations and the Club Rules, and upon paying the required Initiation Fees, Club Dues, applicable Use Fees (except greens fees and court fees) and such other charges as may be established by Management from time to time.

(ix) Premier Legacy Golf Membership - Premier Legacy Golf Membership entitles the respective Club Member (“a **Premier Legacy Golf Member**”), between the ages of 25 and 39 and having a parent(s) as a current member(s) of the club and in good standing, and his or her Immediate Family, to all of the benefits and privileges of a Premier Tennis Member, the right to the use of the Golf Facilities, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, in accordance with these Regulations and the Club Rules, and upon paying the required Initiation Fees, Club Dues, applicable Use Fees (except greens fees and court fees) and such other charges as may be established by Management from time to time.

(x) Premier Junior Golf Membership - Premier Junior Golf Membership entitles the respective Club Member (“a **Premier Junior Golf Member**”), between the ages of 21 and 39, and his or her Immediate Family, to all of the benefits and privileges of a Premier Tennis Member, the right to the use of the Golf Facilities, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, in accordance with these Regulations and the Club Rules, and upon paying the required Initiation Fees, Club Dues, applicable Use Fees (except greens fees and court fees) and such other charges as may be established by Management from time to time.

c. Prior to the date of these Regulations, Club Membership consisted of the following categories, all of which shall continue to be available solely to Club Members in good standing as of the date of these Regulations who do not elect to convert to one of the categories of Club Membership described in Article III, Section 1.b. above:

(i) Social Membership - Social Membership entitles the respective Club Member (a “**Social Member**”), and his or her Immediate Family, to the use of the Social Facilities and the Health Club, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, all in accordance with these Regulations and the Club Rules, and upon paying the required Club Dues, Use Fees and such other charges as may be established by Management from time to time.

(ii) Tennis/Social Membership - Tennis/Social Membership entitles the respective Club Member (a “**Tennis/Social Member**”), and his or her Immediate Family, to all of the benefits and privileges of a Social Member, and the right to the use of the Tennis Facilities, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, in accordance with these Regulations and the Club Rules, and upon paying the required Club Dues, Use Fees (except court fees) and such other charges as may be established by Management from time to time.

(iii) Legacy Tennis/Social Membership - Legacy Tennis/Social Membership entitles the respective Club Member (a “**Legacy Tennis/Social Member**”), between the ages of 25 and 34 and having a parent(s) as a current member(s) of the club and in good standing, and his or her Immediate Family, to all of the benefits and privileges of a Social Member, and the right to the use of the Tennis Facilities, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, in accordance with these Regulations and the Club Rules, and upon paying the required Club Dues, Use Fees (except court fees) and such other charges as may be established by Management from time to time.

(iv) Junior Tennis/Social Membership - Junior Tennis/Social Membership entitles the respective Club Member (a “**Junior Tennis/Social Member**”), between the ages of 21 and 34, and his or her Immediate Family, to all of the benefits and privileges of a Social Member, and the right to the use of the Tennis Facilities, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, in accordance with these Regulations and the Club Rules, and upon paying the required Club Dues, Use Fees (except court fees) and such other charges as may be established by Management from time to time.

(v) Golf/Tennis Membership – Golf/Tennis Membership entitles the respective Club Member (a “**Golf/Tennis Member**”), and his or her Immediate Family, to all of the benefits and privileges of a Tennis/Social Member, the right to the use of the Golf Facilities, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, in accordance with these Regulations and the Club Rules, and upon paying the required Club Dues, Use Fees (except greens fees and court fees) and such other charges as may be established by Management from time to time.

(vi) Legacy Golf/Tennis Membership – Legacy Golf/Tennis Membership entitles the respective Club Member (a “**Legacy Golf/Tennis Member**”), between the ages of 25 and 39 and having a parent(s) as a current member(s) of the club and in good standing, and his or her Immediate Family, to all of the benefits and privileges of a Tennis/Social Member, the right to the use of the Golf Facilities, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, in accordance with these Regulations and the Club Rules, and upon paying the required Club Dues, Use Fees (except greens fees and court fees) and such other charges as may be established by Management from time to time.

(vii) Junior Golf/Tennis Membership – Junior Golf/Tennis Membership entitles the respective Club Member (a “**Junior Golf/Tennis Member**”), and his or her Immediate Family, to all of the benefits and privileges of a Tennis/Social Member, the right to the use of the Golf Facilities, and such other privileges and benefits as shall be published from time to time by Management pursuant to the Matrix, in accordance with these Regulations and the Club Rules, and upon paying the required Club Dues, Use Fees (except greens fees and court fees) and such other charges as may be established by Management from time to time.

c. The Owner’s Affiliate reserves the right to establish additional categories of Club Membership which provide use of designated Club Facilities and Main Resort amenities and facilities on such terms and conditions as are determined by the Owner’s Affiliate. Any such additional category of Club Membership may or may not be governed by these Regulations.

d. The number of Club Members in each category of Club Membership and the number of Club Members in any other category of Club Membership offered at the Club, may be limited or expanded from time to time by Management.

e. Initiation Fees, guest fees, Club Dues, Use Fees and other charges for all Club Memberships shall be determined by Management from time to time. No Club Member shall have any right to obtain information concerning payments by or charges to any other Club Member. All Club Members shall be responsible for payment of all food, beverage, merchandise, services and other individual purchases for themselves, their families and their guests. All Initiation Fees, Club Dues and charges of whatever nature shall be subject to payment by the Club Member of any applicable federal, state and local taxes.

f. Management shall promulgate from time to time rules governing use of the Club Facilities by Club Members, their families and guests for each Club Membership category. All Club Members agree by accepting membership in the Club to be bound by, and to abide by, all rules of the Club.

g. Management in its sole discretion shall establish, and may change from time to time, the procedure for application for Club Membership. Furthermore, Management shall have the sole discretion, at any time and from time to time, to review the status of a Club Member to determine whether the Club Member meets the requirements of membership in his or her Club Membership category, and Management may suspend or terminate any Club Member who fails to meet the requirements of his or her Club Membership category pursuant to the procedures for termination set forth in Paragraph 3 of Article III. The Owner's Affiliate and Management shall have the absolute right to elect not to renew any Club Membership, for any reason or for no reason and without cause, upon expiration of the Membership Year as defined in Article VI herein.

h. Prior to commencement of each Membership Year, a Club Member may request a change of Club Membership classification, upon approval of Management and subject to the availability of Club Memberships in the desired category. Club Members who resign from a Club Membership classification will not receive any refund of their original Initiation Fees. Club Members who upgrade their Club Membership will be required to pay the then current Initiation Fee for the higher Club Membership classification.

i. For notice purposes, the address of a Club Member (the "**Club Member's Address**") shall be the address on the Club Member's membership application on file with the Club, unless the Club Member notifies Management in writing of another address or person to whom notices shall be sent.

## 2. Restriction on Transfers of Club Memberships.

a. No Club Membership may be sold, assigned, transferred or conveyed in any manner whatsoever.

b. Except as otherwise set forth herein, upon termination of a Club Membership for any reason, whether voluntary or involuntary, such Club Membership shall revert to the Club. As of the date of termination as determined by Management, the former Club Member shall have no

right, claim or interest in or to, or right to use of, the membership, the Club, the Club Facilities, any Club assets or the Main Resort and Main Resort assets whatsoever.

3. Termination of Membership.

a. No Club Member shall have any ownership rights or ownership interest in the Club or the Club Facilities. The Club Facilities are leased by the Owner's Affiliate and the Club is operated by Management for the sole benefit of the Owner's Affiliate, and all Initiation Fees, Club Dues, Use Fees, funds and revenues of whatever source belong solely to the Owner's Affiliate and not to any Club Member.

b. All Club Memberships automatically renew at the end of each Membership Year, subject to any applicable increase in Club Dues determined in the sole and absolute discretion of the Owner's Affiliate. Unless a Club Member notifies Management of his or her decision to terminate or not renew his or her membership at least ninety (90) days prior to the last day of the Membership Year, his or her membership shall be automatically renewed, subject to the Club Member's payment of Club Dues, fees, costs and charges due, if any.

c. The Club shall have the right to immediately suspend or to expel any Club Member or person granted Club privileges for violating these Regulations or the Club Rules, all as more particularly provided in the Club Rules.

d. A Club Member may voluntarily resign his or her Club Membership upon ninety (90) days' notice to Management provided the Club Member has:

(i) Submitted a written resignation to the Club on the form provided by Management;

(ii) Surrendered his or her membership card; and

(iii) Paid all outstanding obligations owed to the Club, including, but not limited to, Club Dues through the ninetieth (90<sup>th</sup>) day after the Club receives the Club Member's written resignation and membership card.

e. If a Club Member who wishes to voluntarily resign from the Club fails to perform any of the requirements under Paragraph 3(d) of this Article, the Club shall send written notice to the Club Member by certified mail, return receipt requested, informing the Club Member of the unfulfilled requirements and demanding compliance with these Regulations within thirty (30) days from the date the notice is mailed.

f. No Club Dues, Initiation Fees or other charges paid for the current year will be refunded to a retiring or terminated Club Member.

g. In the event of the divorce or separation of a Club Member, both spouses shall remain jointly and severally liable for all of the fees, Club Dues and charges incurred on the Club account unless and until both spouses notify the Club of such divorce or separation and one or both parties formally resigns from the Club. Further, in such event of divorce or separation, the Club Membership shall vest in the spouse awarded the Club Membership by written agreement or court



decree. A spouse who sends the Club written notice of resignation from the Club on the form provided by Management and pays the Club Dues through the ninetieth (90<sup>th</sup>) day after the Club receives the Club Member's written resignation and membership card, shall have an absolute right to terminate the Club Membership, with or without cause and without refund of any Club Dues, upon resignation of either spouse. Management shall have an absolute right to terminate the Club Membership, without notice, and without refund of any Initiation Fees or Club Dues, if the parties, or one of them, fails or refuses to notify Management as to the holder of the Club Membership within thirty (30) days of the court's final decree of dissolution of marriage.

4. Membership Rights and Limitations.

a. Each Club Member shall have the rights and privileges of his or her Club Membership category as published by Management on an annual basis in the Matrix, subject to the provisions of these Regulations and the Club Rules in effect from time to time.

b. No Club Member shall have any right, title or interest in or to the Club Facilities, Club assets, the Main Resort or Main Resort assets, and no Club Member shall have any right to vote on or otherwise influence or decide any matters, issues or concerns whatsoever of the Club, the Club Facilities or the Main Resort. Club Members only acquire a license to use the Club Facilities in accordance with the terms and conditions of these Regulations and the Club Rules, as the same may be amended from time to time in the sole and absolute discretion of Management. All rights and privileges of Club Members under these Regulations and the Club Rules are subordinate to the lien of any mortgage encumbering the Club Facilities from time to time.

c. The governance and operation of the Club shall be solely within the discretion of Management.

d. Any and all rights to use the Club Facilities accruing to any Club Member are subject to the concurrent use rights of Main Resort guests, as allowed in the sole discretion of Management. Management also reserves the right to allow use of Club Facilities by the public from time to time.

e. Management may cause the Club, in its sole and absolute discretion, to enter into reciprocal use privileges and access agreements with other clubs, residential projects and resorts, as Management determines appropriate from time to time.

f. Each Club Membership is at will and subject to non-renewal or termination, with or without cause, subject to the terms and conditions as provided herein.

g. Owner's Affiliate shall have the right to terminate the Club upon sale of the Main Resort to a non-affiliated third party, upon destruction, condemnation or cessation of operations of the Main Resort, or for such other reasons as may be determined in Owner's Affiliate's discretion ("**Club Termination Event**"). Within ninety (90) days after such a Club Termination Event, Owner's Affiliate shall cause the Club to refund to Club Members holding Premier Social Membership, Premier Fitness Membership, Premier Legacy Fitness Membership, Premier Junior Fitness Membership, Premier Tennis Membership, Premier Legacy Tennis Membership, Premier Junior Tennis Membership, Premier Golf Membership, Premier Legacy Golf Membership and

Premier Junior Golf Membership only, that portion of the Club Member's Initiation Fee determined in accordance with the following formula:

$$\text{Refund} = (A) \times (B)$$

Where A = Initiation Fee paid by Club Member divided by 7 (except for Premier Lifetime Golf Membership for which A will be Initiation Fees plus total upfront Club Dues paid by such Club Member)

B = 7 minus the number of years such Club Member has held a Premier level Club Membership (rounded to the nearest full year).

Upon a Club Termination Event, no portion of any monthly Club Dues shall be refunded.

h. No Club Member shall have any right to vote on or control in any manner Club policy, Club Rules, membership decisions or any other matter or issue involving the Club, the Club Facilities or Club management.

5. Compensation. Club Members shall have no right to receive any salary or other compensation for services to the Club in their capacity as members of the Club. Management shall have the power, at its sole discretion, to contract with Club Members for their services, goods, food and beverages other than as Club Members and to pay to them for such services, goods, food or beverages appropriate to the value thereof.

#### **ARTICLE IV: CLUB FACILITIES**

1. Right to Change Club Facilities. The Company reserves the right, in its sole and absolute discretion, to sell, transfer, convey, lease, mortgage, encumber, or otherwise dispose of the Club Facilities in any manner whatsoever and to any person whomsoever, to discontinue operation of any or all of the Club Facilities for any and all users, and to make any changes in the Club Facilities available for use by Members as described herein.

2. Right to Close Club Facilities. Management retains the sole and unfettered discretion to operate the Club and manage the Club Facilities as it deems proper, including the right to reserve and close any or all Club Facilities for tournaments, private parties, and other special events involving Main Resort guests, the general public or other groups, and to allow use of any or all Club Facilities by the general public and by Main Resort guests.

3. Assumption of Risk. Club Members hereby acknowledge that the use of the Club Facilities and any privilege or service incident to Club Membership is undertaken with knowledge of risk of possible injury. Club Members hereby accept any and all risk of injury to Club Members and their guests sustained while using the Club Facilities or while involved in any event or activity incident to Club Membership. Club Members agree to release the Club, the Owner's Affiliate, Management, and any other company doing business as the Club, any manager of the Main Resort and owner of the Club Facilities, their affiliates, successors and assigns and their respective directors, officers, partners, members, shareholders, employees, representatives and agents.

4. Hours of Operation. The Club Facilities shall be open on the days and during the hours as may be established by Management for use by Club Members and Main Resort guests. Club Facilities may also be closed for from time to time for maintenance and repairs or special events held at the Main Resort.

5. No Responsibility for Personal Property. Each Club Member as a condition of Club Membership, and each permitted guest as a condition of invitation to the Club Facilities, assumes sole responsibility for his or her personal property. The Club shall not be responsible for any loss or damage to any personal property used or brought upon on the Club Facilities.

6. Indemnification. Any Club Member, guest or other person who, in any manner, makes use of or accepts the use of any Club Facility, including any apparatus, appliance, facility, privilege or service whatsoever associated therewith, shall do so at his or her risk. Each Club Member, and his or her guests, shall indemnify and hold harmless the Club, New Owner, Owner's Affiliate, Management, their affiliates, successors and assigns, and their respective shareholders, partners, directors, officers, members, employees, representatives, agents or committees (collectively, the "**Indemnified Parties**") from any and all loss, cost, claim, injury, damage or liability sustained or incurred by him or her, resulting from the use of the Club Facilities or entry on to the Main Resort or Golf Club, arising out of or incident to Club Membership and/or from any act or omission of the Club Member or his or her guests or family members, unless caused by the gross negligence or willful misconduct of the Indemnified Parties. Any Club Member shall have, owe and perform the same obligation to the Indemnified Parties hereunder in respect to any such loss, cost, claim, injury, damage or liability sustained or incurred by any Club Member's guest or family members.

#### **ARTICLE V: AMBASSADOR ADVISORY BOARD**

Management may, in its discretion, establish an Ambassador Advisory Board composed of Club Members whose purposes shall be (i) to foster good relations between the members and Management, and (ii) to provide Club Members with input on programs, plans and activities, and advising on Club policies and rules and regulations. If the Ambassador Advisory Board is established, Members of the Ambassador Advisory Board will be appointed by Management and will serve for designated terms. The Ambassador Advisory Board shall have no duty or power to negotiate or otherwise act on behalf of the Owner's Affiliate, Management, the Club, or the Club Members, and shall serve only in an advisory capacity. The Owner's Affiliate and Management will have the final authority on all matters concerning the Club, Club Facilities, Membership benefits, Club Dues and all other matters related to Club operations.

#### **ARTICLE VI: GUEST RULES**

1. Guests. Club Members may invite guests to use the Club Facilities subject to the payment of applicable guest fees established by Management and the Club Rules. Guests of Club Members shall have the same rights to use the Club Facilities as their sponsoring Club Member.

2. Use of Club Facilities. Management may in its sole discretion, restrict or deny use of the Club Facilities by Club Members' guests. Further, guest use of Club Facilities is subject to the

availability of the Club Facilities, and subject to the priority usage of Main Resort guests and Club Members.

3. Responsibility for Guests. Guest privileges may be limited, altered, withdrawn or revoked at any time at the sole and absolute discretion of Management. Club Members shall be responsible for the conduct of their guests and shall be responsible for all charges made or incurred by their guests.

## **ARTICLE VII: FEES; DUES; CLUB CHARGES**

1. Initiation Fees. New Club Members shall be assessed a one-time Initiation Fee upon admission to the Club. The amount of the Initiation Fee shall vary based on the category of Club Membership. Management shall establish the amount of the Initiation fees and shall have the power to change them from time to time for new Club Members.

2. Dues and Fees. Management shall establish the Club Dues and Use Fees for each Membership Year. If a Club Member is admitted to the Club other than on the first day of a month, Club Dues will be prorated for the first month. Club Dues, together with any applicable sales taxes, shall be due and payable monthly, in advance, on the first day of each month, unless otherwise determined by Management. Club Members who terminate their membership during a Membership Year shall not be entitled to a refund of any portion of their Club Dues paid through the effective date of termination. No Club Member shall have any right to obtain information concerning payments by or charges to any other Club Member. Use Fees shall be due and payable at the time of usage of the applicable Club Facilities unless determined otherwise by Management.

3. Club Charges. Charges for guest fees, food and beverages, merchandise and other services, and the time and manner of payment, shall be established by Management from time to time.

4. Late Payment Charge and Collection. Club Members' accounts shall be deemed delinquent if payment is not received within ten (10) days after the due date of the monthly statement. Past due bills will be subject to a monthly late payment charge as established by Management, but not to exceed the maximum amount permitted by law. The late payment charge shall accrue ten (10) days from the due date of the monthly statement until the account is paid in full. Club Members having past due bills may be charged a reinstatement fee at the discretion of Management to reactivate an account once it is deemed delinquent. If the account of any Club Member is thirty (30) days delinquent, Management may, at its option, take whatever action it deems necessary to effect collection, including without limitation, suspension or termination of the Club Membership or taking legal action. If Management commences any legal action to collect any amount owed by any Club Member or to enforce any other liability of any Club Member, and if judgment is obtained by the Club, such Club Member shall be liable for all costs and expenses of such legal action and reasonable attorneys' fees, including any fees required in connection with appellate proceedings and collection fees.

5. Financial Responsibility for Club Membership. Each Club Member shall be legally and financially responsible for his or her acts or omissions as well as those acts or omissions of such Club Member's guests. When a Club Membership is issued in the name of more than one person,

each person shall be jointly and severally liable for all dues, fees and other charges and liabilities associated with the Club Membership.

### **ARTICLE VIII: DISCLAIMERS**

1. CLUB MEMBERSHIPS ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING CLUB MEMBERS AND PERMITTED GUESTS THE RECREATIONAL USE OF THE CLUB FACILITIES.

2. MEMBERSHIPS SHOULD NOT BE VIEWED AS AN INVESTMENT AND NO CLUB MEMBER SHOULD EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM CLUB MEMBERSHIP.

3. NO COUNTRY, FEDERAL OR STATE AUTHORITY HAS PASSED UPON OR ENDORSED THE MERITS OF CLUB MEMBERSHIP.

4. THE CLUB MAKES NO REPRESENTATIONS AND EXPRESSES NO OPINIONS REGARDING THE FEDERAL, STATE OR LOCAL INCOME TAX CONSEQUENCES OF ACQUIRING A MEMBERSHIP OR WITH RESPECT TO ANY DUES PAID TO THE CLUB. ALL PERSONS ACQUIRE THEIR CLUB MEMBERSHIP SUBJECT TO ALL APPLICABLE TAX LAWS, AS THE SAME MAY BE AMENDED FROM TIME TO TIME. ACCORDINGLY, CLUB MEMBERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF ACQUIRING A CLUB MEMBERSHIP.

5. THE RELATIONSHIP BETWEEN MANAGEMENT, THE OWNER'S AFFILIATE AND A MEMBER IS ONE OF CONTRACT REGULATING USE OF THE CLUB FACILITIES FROM TIME TO TIME ONLY, IS PERSONAL BETWEEN THE PARTIES AND DOES NOT CONSTITUTE ANY OTHER RELATIONSHIP, CONNECTION OR ARRANGEMENT OF ANY OTHER NATURE WHATSOEVER BETWEEN THE CLUB, MEMBERS AND ANY OTHER PERSON.

### **ARTICLE IX: AMENDMENT**

The Owner's Affiliate and Management shall have the sole and absolute power, at any time to repeal or amend these Regulations, including, but not limited to, amending or abolishing any or all membership categories or the terms and conditions of any or all membership categories.

**ADOPTED by Owner's Affiliate as of the \_\_\_ day of \_\_\_\_\_ 2016.**

**FELCOR ST. PETE LEASING (SPE), L.L.C.**

By: Renaissance Hotel Operating Company, Vinoy  
Club Manager

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_