

North Lakes Golf Club

Membership Terms and Conditions

Version 1.1 - 1 June, 2007

North Lakes Resort Golf Club (the "Club") offers annual memberships for the purpose of permitting members and their guests to enjoy the use of the Club facilities and any other special privileges of membership that may, from time to time, be introduced by the Club at its absolute discretion.

All memberships are subject to the terms and conditions (the "Terms") as they may be amended by the Club from time to time. A membership grants only a permission by the Club to a member, individually, to use and enjoy the Club facilities, and a prospective member should not view a membership as an investment or otherwise expect to derive some economic benefits from such membership. Members shall not have rights beyond the period of their membership. No membership or rights granted to a member is or shall be used in conjunction with any other membership or rights of any other member. The Club believes that these terms, the rules and regulations for the Club and the Club's membership application fairly and accurately present all material information relating to membership in the Club.

NO PERSON IS AUTHORISED TO MAKE ANY REPRESENTATION OR TO PROVIDE ANY INFORMATION IN REGARD TO THE CLUB CONTRARY OR IN ADDITION TO THE INFORMATION CONTAINED IN THIS PLAN. THE CLUB WILL NOT BE BOUND BY ANY TERMS OR REPRESENTATIONS AS TO THE TERMS OR CONDITIONS OF MEMBERSHIP OTHER THAN AS SET OUT IN THESE TERMS.

ARTICLE 1 - GENERAL

Section 1.1 Definitions

The definitions for certain terms used in these Terms have the meanings noted below:

"Club" means North Lakes Resort Golf Club

"Golf Member" means the holder of a golf membership

"Member" means the holder of a membership of the Club, except that with respect to a membership held by a legal entity it means any individual designee who has been nominated by the entity and approved for membership in accordance with this Plan.

"Terms" means these terms and conditions, as amended from time to time.

Section 1.2 Rules and Regulations

The Club may establish and amend from time to time rules and regulations (the "Rules and Regulations") for the control and operation of the Club and its facilities and for the conduct required of Members while using the Club. The Rules and Regulations shall become effective immediately upon the posting of a copy thereof, together with any amendment thereto, in a conspicuous place at the Club. The Rules and Regulations are binding on all Members as if incorporated in and forming part of these Terms. The provisions of these Terms shall prevail in the event of any conflict or inconsistency between these Terms and the Rules and Regulations.

ARTICLE 2 - FACILITIES

Section 2.1 Club Facilities

The recreational facilities of the Club include or will include the following and such other facilities as the Club may make available from time to time for use by Members (collectively, the "Facilities"): 18 hole Graham Marsh designed golf course, together with a practice facility featuring a driving range and practice green, and clubhouse with golf shop, banquet rooms, dining room and men's and women's locker rooms. The Club reserves the right to modify the Facilities, and the Club does not make any representations with respect to the design, location, timing of completion, size or amount of the Facilities or the materials that will be used to construct any future Facilities.

Section 2.2 Availability of Facilities

Repair and maintenance of facilities and/or acts of God or Nature and other occurrences may make it necessary for the Club to change hours of use or restrict the use of the Facilities or to close the Club temporarily. The temporary unavailability of all or any part of the Facilities shall not entitle Members to a refund of any portion of their membership fees or dues payments. The Club reserves the right, in its sole and absolute discretion, to modify operation of any or all of the Facilities, to sell or otherwise dispose of the Facilities, and to make any other changes in the terms and conditions of membership or the Facilities available for use by Members. Use of the Facilities may be restricted or reserved from time to time as determined by the Club and the Club may extend privileges of the Club and the right to use the Facilities to such other persons and upon such terms as the Club may from time to time prescribe. The Facilities shall be open to the public on a daily greens fee basis as determined by the Club, in the Club's sole discretion. However, priority tee time reservation privileges will be accorded to Members in a manner determined solely by the Club.

ARTICLE 3 - MEMBERSHIPS

Section 3.1 General

Club membership shall be evidenced by 1) a membership agreement completed and signed by the Member and the Club indicating approval of the candidate for membership, and 2) a membership certificate issued by the Club. All memberships are subject to and all Members are bound by the terms and conditions of these Terms and the Rules and Regulations. All memberships begin on 1 July each year and are valid for a period of one year or a portion thereof. The Club does not represent that memberships are perpetual and may, at its sole discretion, elect to not renew memberships. Members may only renew the membership at the discretion of the Club and Memberships in all categories may be limited from time to time.

Section 3.2 Membership Classes

The membership of the Club will consist of the Golf Membership classes set forth in this Article 3 and such other classes as the Club may establish from time to time in accordance with this Plan. Each member shall have a non exclusive, revocable licence to use the Facilities in accordance with the terms and conditions of the Member's membership class and category as outlined in these Terms and the Rules and Regulations. Unless otherwise noted, each membership in the Club only entitles a single individual to exercise the privileges of membership.

Section 3.3 Golf Membership

A Golf Membership allows the Member to use all of the Facilities during the period to which the membership applies. Golf Members are not required to pay greens fees for the use of the golf facilities. Fees may be required for the use of other recreational facilities, if any, and for the usage of the Facilities by guests. Golf Memberships may allow Golf Members priority tee time privileges and are issuable in the following:

Individual Membership. An Individual Membership allows the Member to have general access to the Club's golf facilities (including golf playing rights during the week and on weekends).

Family Membership. A Family Membership allows the Member, the Member's spouse and their children under the age of eighteen (18) to have general access to the Club's golf facilities (including golf playing rights during the week and on weekends).

Corporate Membership. A Corporate Membership is a membership issued in the name of a corporation or other business entity to be used by specifically named designees as set out in this Plan. The authorised designees are allowed to have general access to the Club's golf facilities (including golf playing rights during the week and on weekends). Additional designees may be added as provided in Section 4.2(b).

Section 3.4 Clubhouse Membership

A Clubhouse Membership allows the Member to use certain Facilities as nominated by the Club from time to time. A Clubhouse Membership does not entitle a Member to use the golf facilities.

Clubhouse Memberships are issuable in the following:

Social Membership. Social Memberships allows the Member to access those Facilities nominated by the Club from time to time.

Honorary Membership. Honorary Membership allows the Member to access those Facilities nominated by the Club from time to time. Honorary Memberships continue until revoked by Global Sport.

Section 3.5 Control of Membership Classes

The number of memberships issued in any class or category and the privileges accorded each class or category will be determined by the Club, and the Club has the authority to establish, modify or close any class of membership and any category within such class as the Club from time to time may determine, in its sole discretion. The Club may from time to time, in its sole discretion, prescribe or modify membership fees, assessments, periodic economic incentives, privileges, and restrictions applicable to each class of membership.

Section 3.6 Total Membership Numbers

The Club, in its sole discretion, has the authority to determine, reduce, increase or remove maximum number of memberships or alter the way the maximum number of memberships is calculated.

ARTICLE 4 - MEMBERSHIP POLICIES

Section 4.1 Family Membership Privileges

The current spouse of the holder of a Family Membership shall be entitled to the same rights to use the Facilities as the Member. In the event the spousal relationship is not evidenced by a marriage certificate, a Member may designate one person to receive the same privileges as the Members so long as such designated person resides in the Member's residence, is considered by and held out to the public as such Member's spouse, and the Member has executed and provided to Global Sport an affidavit or declaration to such effect. Said designee may not be changed more than once every six (6) months. Subject to the Rules and Regulations, children under the age of 18 years are entitled to the same rights to use the Facilities as the Family Member. The enjoyment of privileges under a Family Membership by any person entitled thereto pursuant to this Section is subject to the terms, conditions and restrictions of these Terms and such Rules and Regulations as may be adopted by the Club.

Section 4.2 Corporate Memberships

Corporate Memberships shall be applied for, issued to and held in the name of a legal entity or business ('Corporate Member'). The privileges of membership belong to the Corporate Member and the Corporate Member must designate the specified number of individuals permitted by the membership who, upon approval by the Club, will be entitled to exercise the privileges of the membership. Each approved individual will be a "Member" for purposes of this Plan until a new individual is designated and nominated by the Corporate Member and approved by the Club; provided, however, that the Corporate Member shall remain the owner and the holder of the membership. The designees may be changed by the Corporate Member from time to time, but no more frequently than once every six months, subject to 1) the approval by the Club of the substitute designee in the same manner as all candidates for membership and 2) payment by the Corporate Member of the then current redesignation fee. The Corporate Member shall be jointly and severally liable with each designee for all dues and charges under the corporate membership. The purchase of any membership by a Corporate Member and any subsequent change in designee thereunder must be authorised in writing by an officer, director, partner or principal of the Corporate Membership. The Club, at its sole discretion, may permit a Corporate Member to add additional designees over and above the specified number permitted by the Corporate Membership upon payment of an additional fee. Each approved additional individual will be a "Member" for the purposes of this Plan until a new individual is designated and nominated by the Corporate Member and approved by the Club. An additional designee may be changed by the Corporate Member from time to time, but not more frequently than once every six (6) months, subject to a) the approval by the Club of the substitute designee in the same manner as all candidates for membership and b) payment by the Corporate Member of the then current redesignation fee. The Corporate Member shall be jointly and severally liable with each additional designee for all dues and charges under the membership. The purchase of additional designees by a Corporate Member and any subsequent change in designee thereunder must be authorised in writing by an officer, director, partner or principal of the Corporate Member.

Section 4.3 Conduct of Guests and Others

Each Member shall be responsible for the charges and actions of the Member's spouse, children, designees (where applicable) and guests for their adherence to the provisions of these Terms and the Rules and Regulations. Any violation of the provisions of these Terms or the Rules and Regulations by the Member's spouse, designees (where applicable), children or guests shall be grounds for disciplinary action by the Club against the Member.

Section 4.4 Global Sport Cancellation Rights

In the event of a dispute between a Member and the Club, the Club, in its sole discretion, shall have the right (but not the obligation) to cancel the Member's membership by notifying the Member and repaying a pro-rata portion of the annual dues to the Member (without interest or premium of any kind) paid to the Club when the Member joined (if any). If an application or processing fee was paid by the Member it will not be repaid. Upon notice and payment (if applicable), the Member's rights and interests in the Club will immediately cease, and the Member shall automatically relinquish any and all claims associated with the membership and the Member's entitlements under the membership.

ARTICLE 5 - GENERAL CONDITIONS OF MEMBERSHIP

Section 5.1 Ownership Rights

The Club is not an equity club and no Member shall, by virtue of a membership, be an owner or partner of the Club, or have any ownership or equity or other interest in the Club or any asset or income of the Club. No Member shall have any right to share in or designate the use of revenues, receipts, income or profits from the operation of the Club. Members are not liable for the debts or other obligations of the Club.

Section 5.2 Liability for Injuries

In consideration of the privileges described in these Terms, each Member and each person using the Facilities, equipment and amenities of the Club through a Member's membership, expressly agrees that a) all use of the Club's Facilities, equipment and amenities is undertaken at the sole risk of the user, and the Club shall not be liable for any injuries or damages to any Member or other persons; and b) the Club and its affiliates, officers, directors, shareholders, agents and employees shall not be subject to and are hereby released and forever discharged from any claims or demands whatsoever, including, without any limitation, those claims or demands resulting from acts or omissions of active or passive negligence on the part of the Club, or their affiliates, officers, directors, shareholders, partners, agents or employees.

Section 5.3 Personal Property

Due to the number of guests and other persons granted access to the Club, the Club cannot guarantee the security of personal property. Therefore, each Member and each person using the Facilities, equipment and amenities of the Club is required to take precautions against theft and not to encourage theft by failing to properly secure all articles of personal property. In consideration of the privileges described in these Terms, each Member and each person using the Facilities, equipment and amenities agrees that the Club is not responsible or liable for articles damaged, lost or stolen in or about the Club, or left in lockers, or for loss or damage to any property, including, but not limited to, automobiles and the contents thereof. Any storage facilities or lockers provided at the Club are offered as a convenience to Members and others and the Club does not represent or warrant that the lockers or storage facilities are safe and secure, nor does it guarantee that any items placed therein are or will be secure and accepts no liability for anything removed from such lockers.

Section 5.4 Divorce

In the event of a membership of any class or category is held by persons in a spousal relationship and the couple is subsequently separated or divorced, all rights, benefits, and obligations of the Club membership shall be awarded to one (1) spouse as set forth in the separation agreement, divorcee decree or equivalent. A membership in any class is not divisible. In the absence of a written separation agreement, court order or divorcee decree, the membership shall continue in the name of the spouse set forth in the membership agreement. If both spouses are listed in the membership agreement, the Club may suspend all membership privileges until a written agreement is reached by the couple or order of the court awards the membership to one of the parties. In such event, all rights, benefits and obligations of membership shall belong to the spouse designated in the written agreement or by the court to the exclusion of the other spouse. The other spouse can apply for membership in the same manner as any new candidate for the membership once the existing membership has been awarded as set forth herein. During the pendency of divorce or separation, the Club, in its sole discretion, can suspend charging privileges of the Member, Member's spouse, children, designees and family members.

Section 5.5 Conduct and Duties of Members

Any misconduct or misbehavior of a Member or persistent breach of the etiquette of golf by a Member shall be deemed to be a serious breach of the Rules.

A Member shall behave in a considerate manner towards other Members and staff.

A Member shall exercise restraint in his use of language.

A Member shall honour the rules of golf and golf etiquette at all times.

A Member shall not throw or deposit refuse on any part of the Club Premises except in the receptacles provided.

Children under the age of 14 years must be accompanied at all times within the Club Premises by a responsible adult.

Section 5.6 Complaints and Suggestions

A Member who wishes to complain about any matter relating to the Club or make suggestions for improvements of any kind at the Club may do so in writing to the manager. If a Member has grounds for complaint against another Member, such complaint shall be made in writing to the manager provided that, in exceptional circumstances calling for immediate action, a verbal complaint may be made. A Member shall not reprimand any member of the staff for alleged misconduct. If a Member feels that disciplinary action, either by way of warning or dismissal, should be taken against any member of the staff, the Member concerned shall put his allegation in writing, giving full details of the behaviour complained of, including the time, date and names of any witnesses to such behaviour and address his complaint to the manager.

ARTICLE 6 - FINANCIAL OBLIGATIONS

Section 6.1 Dues

Each Member shall pay annually or monthly (as required), in advance, the requisite membership dues established by the Club from time to time.

Section 6.2 Personal Liability

Each Member shall be personally liable for payment of all of the membership fees, dues and assessments with regard to the Member's membership. Each Member shall also be liable for any charges which that Member, spouse, child, designee (if applicable) or any guest of that Member incurs with regard to any goods purchased from or services rendered by the Club.

Section 6.3 Charges and Interest

A Member shall pay all money owing to the Club as and when it falls due. All goods (such as food and beverages and items from the golf shop) and services (such as golf car hire and green fees) must be paid for at the time that good or service is ordered. If required, each Member must furnish the Club with at least one valid commercial credit card number and authorise its use by the Club for goods and services provided to the Member. The Member accepts responsibility for payment for all goods and services it requests and authorises the Club to charge such goods or services to the Member's credit card. If the Member's credit card provider does not make the payment or subsequently requires the Club to credit back the payment, the Member will immediately make the payment directly to the Club and the Club will assess a late charge as set out in the Rules and Regulations. In the event the amount is in excess of the maximum amount provided for under applicable law, the Club may refund the overpayment without penalty and the applicable provision of the Rules and Regulations shall be modified to comply with applicable law. The Member will be solely responsible for ensuring the Club has a current credit card number and expiration date on file at all times.

Section 6.4 Fees and Costs

A Member shall be liable to pay any losses, damages, costs or expenses (including legal fees) incurred by the Club in relation to a) its efforts to collect any fees, dues, assessment, charges, late charges, or interest, or in enforcing or defending its rights under these Terms or otherwise; b) any breach of these Terms by the Member; or c) any damage caused by the Member to any property of the Club or any other person.

Section 6.5 Other Rights

The Club, or its agents or assigns, shall have the right to institute such legal remedies against any Member for collection of any fees, dues, assessments, charges, late charges, interest, legal fees or costs as it deems appropriate. The remedies provided herein are not exclusive and the Club shall have such other remedies as may be provided to it by law. The Club may exercise its rights in such order as it deems appropriate and the exercise of one right or remedy shall not constitute the waiver of any other.

Section 6.6 Setoff

At any time and from time to time the Club may setoff any and all amounts due and owing a Member by the Club against any and all amounts due and owing the Club by such Member or the Member's successors or assigns. In addition to the foregoing and to all liens upon and rights setoff against the monies or other property of a Member by law or under these Terms, the Club shall have, with respect to a Member's obligations to the Club under these Terms or otherwise, and to the extent permitted by law, a contractual possessory security interest in and right of setoff against, and each Member hereby assigns, conveys, delivers, pledges and transfers to the Club all of the Member's right, title and interest in and to, the Member's membership in the Club and all deposits, moneys, and other property of such Member now or hereafter in the possession of or on deposit with the Club, whether held jointly with someone else, or held for safekeeping or otherwise.

ARTICLE 7 – MISCELLANEOUS

Section 7.1 Associations

The Club does not assume any responsibility nor accept nor incur any liability for the activity of any association. No association's rules or policies may be contrary to or conflict with these Terms or the policies established by the Club.

Section 7.2 Arbitration

Any controversy arising out of or relating to these Terms or the Rules and Regulations or any Member's membership shall be settled by bringing a proper action in the small claims court, or its equivalent, if the controversy is within the jurisdiction of the small claims court. Any such controversy which is not within the jurisdiction of the small claims court or its equivalent, shall to the fullest extent permitted by law be settled by binding arbitration administered by the International Chamber of Commerce (ICC) Arbitration Rules. A judgment rendered upon an award rendered upon an award rendered by the arbitrator may be entered in any court having jurisdiction. The initiating party shall give written notice to the other party of its decision to arbitrate by providing a specific statement setting forth the nature of the dispute, the amount involved, the remedy sought and the hearing locale requested. The initiating party shall be responsible for all filing requirements and the payment of any fees according to the rules of the applicable regional office of the International Chamber of Commerce. The arbitrator shall award to the prevailing party, if any, as determined by the arbitrator, all of its costs and expenses of any kind. The consideration of the parties to be bound by arbitration is not only the waiver of trial by jury, but also the waiver of any rights to appeal the arbitration finding.

Section 7.3 Notices

Except where otherwise clearly specified herein, whenever any notice, statement, billing or other communication is required or permitted to be given a Member under these Terms, it shall be given in writing and shall be sent by mail, postage prepaid, addressed to such Member's last known address on file in the office of the club. Any notice, statement, billing or other communication so sent shall be deemed to have been given and received on the third business day following the date of its deposit in the Australian mail.

Section 7.4 Amendments

The Club shall have the right to modify or amend these Terms at any time at its sole discretion. Modifications or amendments to these Terms shall become effective immediately upon the posting of a copy thereof, in a conspicuous place at the Club or upon the mailing of the amendments to the Members

Section 7.5 Membership Binding

By applying for membership, each Member agrees to be bound by the terms of these Terms and the Rules and Regulations (as amended or modified from time to time in accordance with these Terms). Each Member agrees that these Terms, the Rules and Regulations (as amended or modified from time to time in accordance with these Terms) and the Member's membership agreement record the whole of the agreement between the Member and the Club relating to the subject matter of these Terms, the Rules and Regulations, the membership agreement and the Facilities, including the Member's right to use the Facilities.

Section 7.6 Relationship of Parties

The relationship between the Club and a Member is one of contract regulating, primarily, a Member's personal 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 whatever between the Club, the Member and any other person.