



EQUITY MEMBERSHIP APPLICATION BUILDER INCENTIVE PROGRAM RIDER

The Country Club at Woodfield, Inc.

Applicant applies to participate in the Club's Builder Incentive Program ("BIP") for the residence located at _____ (the "Property"), pursuant to the terms and conditions of the BIP set forth below. Applicant represents to the Club that Applicant qualifies as a Builder pursuant to the BIP. If approved for Membership and participation in the BIP by the Club, Applicant acknowledges that the terms and conditions of the BIP set forth below will be incorporated into Applicant's Membership Agreement with the Club and be binding upon Applicant. In the event the BIP Terms and Conditions are amended by the Club Board of Directors between the time of submissions of this Rider application and execution of a Membership Agreement, Applicant may elect to withdraw this Rider Application and not participate in the BIP (otherwise Applicant will be deemed to have accepted the amended BIP terms and conditions).

Applicant requests ___ months to complete renovations to the Property and ___ months to close on a transfer of the Property to a new owner.

Applicant encloses a non-refundable BIP application fee of \$500 to the Club.

Dated: _____ Signature of Applicant: _____

By: _____

Its: _____

BUILDER INCENTIVE PROGRAM TERMS AND CONDITIONS:

(Subject to Changes in the terms and conditions of the BIP between the time of Application Submittal and Execution of a Membership Agreement with the Club)

Who qualifies – Anyone seeking to become an approved Builder under the BIP will need to meet the following requirements:

- Applicant must pay a \$500 non-refundable BIP application fee for each home applied for
- Board has unlimited right to deny Applicant's application to participate in the BIP
- Applicant to request the amount of time needed; not to exceed 30 months
- Applicant must not be buying the property for Applicant's principal's use or family use (aka this plan is not for members buying themselves another home and renovating that home)
- Applicants must submit a credit report with a score of 700 or higher from Equifax, Experian or Transunion dated no later than 30 days prior to the application submission date

- Applicant must agree to a criminal background check
- Entity applicants must submit a current financial statement demonstrating 1) current assets in excess of current liabilities and 2) positive net assets of no less than \$100k
- Applicant must submit resume of past home renovation/transfer projects
- Applicant must agree to sign a promissory note and mortgage lien in favor of the Club

How the BIP Works

- Acquiring the property
 - Applicant submits application for Club Membership and Builder Incentive Program Rider applying to participate in the BIP; pays non-refundable BIP application fee
 - Membership Equity contribution - Applicant pays 100% of the Membership Equity contribution at the time of the acquisition of the property
 - Dues – Applicant pays prorated Club dues and F&B Minimum from date of acquisition of the property through end of the Club fiscal year. Applicant continues to pay annual dues / F&B Minimum until transfer to a new property owner.
 - Initiation fee – Applicant pays \$15,000 towards the Club Membership Initiation Fee. The balance of the Initiation Fee is due on the earliest of:
 - Occupancy of the property while still in the BIP
 - Lease of the property while still in the BIP
 - Failure to remain in good standing with the Club
 - Expiration of the Club approved renovation and transfer timeframe
 - Uncured lien on the property, if not satisfied of record within 30 days of recording
 - Promissory Note and Mortgage – Applicant executes a Promissory Note and Mortgage for the balance of the Initiation Fee, and pays the recording costs, intangible tax, and documentary stamp taxes for same. The Note is payable on demand and will accrue interest at a rate of 300 basis points above the interest rate on a 1-year Treasury Note at the time of execution of the Note. The Club, in its discretion, may agree to subordinate the Mortgage to Applicant’s construction financing security.
- Club usage
 - Applicant may designate one person to be the Designated User for the Club (such designee subject to prior approval by the Club)
 - The Designated User and the Applicant are responsible for all financial obligations to the Club (e.g. dues, charges, etc.)
 - Use of the Club by family members of the Designated user is not allowed
 - House guest passes are not allowed (because nobody can be living in the home)
- Applicant receives the following from the Club when the property is transferred to a new owner if Applicant is in good standing under the BIP at the time of transfer, and new owner pays for a Club Membership in full.
 - 100% equity refund
 - \$15k Initiation Fee deposit refund
 - Prorated Dues/F&B Minimum refund as per Club’s By-Laws
 - Release of Mortgage, Satisfaction of Note/Waiver of Interest
- Default
 - The following will occur if the property is not transferred to a dues-paying Member within the time permitted or if any of the BIP terms and conditions are not met:
 - The balance of the full Initiation Fee becomes immediately due
 - Applicant will cease to be a part of the BIP and will not receive the benefits of the BIP when the property is transferred to a new owner. Applicant will default to the same benefits/obligations as any other Equity Member not participating in the BIP upon payment of the balance of the Initiation Fee.

Prepared By/Return To:

[Reserved]

RELEASE OF MORTGAGE

The Country Club at Woodfield, Inc. ("Club") releases the Mortgage, Assignment of Rents, Security Agreement and Fixture Filing ("Mortgage"), recorded in Official Records Book _____, Page _____, of the Public Records of Palm Beach County Florida.

By: _____

Its: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, _____ (date) by _____ (name of officer or agent, title of officer or agent) of The Country Club at Woodfield, Inc. a Florida not for profit corporation, on behalf of the entity. He/she is personally known to me or has produced _____ (type of identification) as identification.

[Notary Seal]

(Signature of person taking acknowledgment)

(Name typed, printed or stamped)

(Serial number, if any)

Exhibit A

Legal Description