
The Club
at
POINTE WEST



Frequently Asked QUESTIONS

The following questions and answers are designed to provide an understanding of The Club at Pointe West and the membership opportunity available at the Club. As these questions and answers are summary in nature, you should read the Membership Documents prior to purchasing a membership.

Q: What is The Club at Pointe West?

A: The Club at Pointe West, Inc. has been developed as a recreational experience for its Members. The Club features exceptional golf, dining and social facilities located at Pointe West. The Club is being developed by The Links at Pointe West, LLC (the "Company").

Q: What is an Equity Membership Club?

A: In an Equity Membership Club, each Equity Member has an ownership interest in the Club, which owns the Club Facilities. The Club Facilities are operated under the direction of a Board of Directors. Control of the Board of Directors will initially be retained by the Company, and will be turned over to the Equity Members upon the Closing of the Club Purchase. The Club experience and lifestyle are enhanced by the heightened interest and participation of the member-owners. Furthermore, member-ownership answers important question of what will become of the Club Facilities in the future, by clearly establishing the entity that will own and control the Club Facilities.

Q: What facilities will the Club offer?

A: The Club Facilities will include a championship 18-hole golf course, golf practice facilities consisting of a driving range, chipping greens and putting greens, a Member's clubhouse consisting of a minimum of 8,000 total square feet under roof, a golf course maintenance facility, and a golf cart storage facility. A layout and rendering of the Club Facilities will be available for viewing at the Membership Office at 7510 14th Lane, Vero Beach, FL 32966, telephone (772) 794-2904, or at the Welcome Center at 1999 Pointe West Drive, Vero Beach, FL 32966, telephone (772) 794-9912.

Q: When will the Club Facilities be completed?

A: It is anticipated that the Member's clubhouse will be completed on or about October 2006. This date, however, is an estimate as of the date of the Membership Documents. Changes to the construction schedule may occur as a result of modification of the development plan by the Company or delays in design, permitting and construction.

Q: What categories of membership does the Club offer?

A: Two categories of memberships are available: Golf Equity Membership and Sports Membership. The number of memberships permitted in each category is set forth below.

CATEGORY

Golf Equity Membership	425
Sports Membership	475

In addition to the Equity Memberships, the Club may issue up to ten Founder Memberships to persons designated by the Company. Founder Memberships may, in the future, be converted to Golf Equity Memberships, in which event the number of Golf Equity Memberships will be increased.

In addition to the Equity Memberships and the Founder Memberships referenced above, the Club may issue up to 221 Charter Memberships to the owner of The Lakes at Pointe West, an assisted living facility. The Charter Memberships will be subject to certain rights, privileges, benefits and restrictions as set forth in the Bylaws of the Club.

Q: What are the privileges of each category of membership?

A: Members will be entitled to the following membership privileges:

GOLF EQUITY MEMBERSHIP

Golf Equity Members enjoy access to all of the facilities of the Club and full use of the golf course and practice facility. They are entitled to year-round Club dining privileges for themselves and their guests. Golf Equity Members are required to pay membership fees, dues, assessments, golf cart fees (or annual trail fees for private golf carts), guest greens fees and guest cart fees for their guests and other fees and charges, as determined by the Board of Directors, but will not pay greens fees. Golf Equity Members are entitled to at least a seven (7) day advance sign-up privilege to reserve golf tee times.

Golf Equity Members who reside within the Pointe West Community are entitled to use private golf carts on the golf course according to the terms of the Bylaws.

SPORTS MEMBERSHIP

Sports Members enjoy access to all of the facilities at the The Club at Pointe West. They are entitled to year-round Club dining privileges for themselves and their guests, unlimited off-season use of the golf course, and limited use of the course in season. Sports Members are required to pay membership fees, dues, assessments, greens fees, golf cart fees, guest greens fees and guest cart fees for their guests and other fees and charges, as determined by the Board of Directors.

During the Season (November 1 – April 30), Sports Members may play no more than six (6) rounds of golf, which must be reserved in advance. The golf play limit during the Season is a per membership limit, and not a per person limit. In other words,

each membership unit may enjoy a total of six (6) rounds of golf in total for all parties listed under that membership. During the Season, Sports Members may not begin golf play prior to 12:00 p.m. Sports Members may not have guests use any of the golf facilities during this Season, but may have guests use the dining facilities of the Club. Sports Members may not use the practice facilities during the Season, except immediately prior to the Member's use of a reserved tee time. Sports Members are entitled to a two (2) day sign up privilege to reserve golf tee times during Season and Off-Season.

During the Off-Season (May 1 – October 31), Sports Members are entitled to unlimited use of all of the golf facilities upon payment of greens fees and cart fees. Sports Members may have guests use all of the facilities of the Club during the Off-Season.

A Sports Membership does not entitle the Member to have unaccompanied guests. Sports Members are not eligible for private golf carts use.

Q: Who is eligible for Equity Membership?

A: Equity Memberships are available by application and acceptance. Golf Equity Members may or may not own title to a lot or residence within the Pointe West Community. Sports Members are required at all times to own title to a lot or residence within the Pointe West Community. If memberships are not available, the Club will establish waiting lists.

Q: Will members of my family be welcome at the Club?

A: The ability to spend quality time with members of the family is of paramount importance these days. The Club is committed to providing a pleasant environment where this can be accomplished. Each membership in the Club is a family membership, which includes full privileges for spouses and unmarried children twenty-three years of age and under who are either living at home, attending school on a full time basis, or in the military. Other children and family members are eligible to utilize the Club Facilities as guests upon payment of applicable guest fees. The Club is committed to provide programs and activities that are appealing to family members of all ages.

Q: May I invite guests to the Club?

A: Having your friends enjoy the Club's outstanding facilities with you is a wonderful attribute of membership in the Club. Therefore, Members are entitled to have guests use the Club facilities in accordance with the Member's category of membership and the rules and regulations adopted

by the Club to preserve the exclusivity of its facilities. The Club may limit the number of guests and the number of times a guest may use the Club facilities during each membership year.

Q: Will my lessee be able to use the facilities of the Club?

A: Subject to the payment of appropriate transfer fees and approval of a lessee, an Equity Member may designate their lessee as the beneficial user of their membership privileges. Certain limitations are placed on the minimum lease term, the number of times the lessee designation may be changed during a membership year and use privileges of lessees.

Q: How do I arrange to have my membership transferred to the subsequent purchaser of my residence in the Pointe West community?

A: Those Members who own a residence in Pointe West will be permitted to arrange through the Club for the transfer of their membership to the subsequent purchaser of their residence. The subsequent purchaser must be approved for membership and pay the then required membership fee. The ability to arrange for the transfer of a Member's membership to the purchaser of his or her property is an important attribute of membership because, even if other Members are awaiting entrance into the Club, the purchaser of the residence will not be subject to a waiting list for entry into the Club.

Q: If I sell my home in the Pointe West Community, must I resign my Equity Membership?

A: There is no requirement a Golf Equity Member resign or transfer his or her Membership upon the sale of their residence in the Pointe West Community.

Upon the sale of its home in the Pointe West Community, a Sports Member will be required to either resign its Sports Membership, arrange for the purchaser of its home to acquire its Sports Membership, or upgrade its Sports Membership to a Golf Equity Membership as provided below.

Q: May I resign my Equity Membership without selling my home in the Pointe West Community?

A: Golf Equity and Sports Members who own a home in the Pointe West Community may resign their Equity Membership without selling their home. The Club will not be obligated to repurchase the membership certificate from a resigning Golf Equity Member unless a person or entity that is acceptable to the Club is willing to purchase that membership. If no one is on the

waiting list to acquire a Golf Equity Membership, such resigned Golf Equity Membership will be placed on the seller's waiting list to be reissued on a first-resigned, first-reissued basis. Until the Club initially issues all the Golf Equity Memberships, every fifth Golf Equity Membership will be issued from the seller's waiting list. The other four memberships will be issued from the Company's unissued Golf Equity Memberships.

Q: Will I be entitled to any repayment of my Equity Membership fee?

A: When a Member resigns and the resigned membership is resold by the Club in accordance with the procedures set forth in the Bylaws, the Club will repay a resigned Golf Equity Member seventy percent (70%) of the greater of (a) the amount of the equity membership contribution paid by the resigning Golf Equity Member, or (b) the amount of the Equity Membership contribution paid by the successor Golf Equity Member, less the amount of any indebtedness owed to the Club by the resigning Golf Equity Member. There is no guarantee that a membership will ever be resold or resold within a specific period of time. As provided in the Bylaws, no portion of the membership contribution for Sports Membership is refundable upon resignation and resale of a Sports Membership.

Q: May Sports Members upgrade to Golf Equity Membership?

A: Yes. Sports Members who desire to upgrade to any available Equity Membership must resign their Sports Membership and will be required to pay the full membership contribution for the Golf Equity Membership.

Q: Will Members be assessed for operating deficits?

A: Prior to the Closing of the Club Purchase, Equity Members will not be assessed for operating deficits. After the Closing of the Club Purchase, the dues, fees and charges collected by the Club should be sufficient to pay all costs of operations. However, if operating deficits do occur during this period of time, the Club may assess each Member for a portion of the operating deficit.

Q: Will the Club have a food and beverage minimum?

A: At the Club's discretion Members may be required to spend a predetermined amount on food and beverage purchases. This amount will be set by the Board of Directors from time to time and will be in an amount that is comparable to other private club minimums.

Q: When will the Members acquire control of the Club Facilities?

A: Initially, the Club will be controlled by the Board of Directors appointed by the Company. The Members will acquire control of the Board of Directors upon the Closing of the Club Purchase according to the following procedure. The Closing of the Club Purchase will not occur until either: (a) the Club has received membership fees for all of its memberships available for sale and such fees have been transferred to the Company; or (b) upon notice to the Club by the Company, the Company may initiate the Closing in its sole discretion, but only after the Club has received and transferred to the Company membership fees from the sale of two hundred fifty (250) Golf Equity Memberships and two hundred (200) Sports Memberships in the Club. Upon the occurrence of the Closing of the Club Purchase, control of the Club Facilities will be turned over to a Board of Directors composed of the persons comprising the Board of Advisors immediately prior to the Closing of the Club Purchase. This Board of Directors will serve until the first annual meeting of the Members of the Club occurring thereafter.

Q: Will Members have input on Club operations?

A: A Board of Advisors will be established no later than the date on which the Club has received and transferred to the Company membership fees from the sale of two hundred (200) Golf Equity Memberships in the Club. The Board of Advisors will serve as a liaison between the Company-appointed Board of Directors and the Equity Members. The Company will designate all of the Members of the Board of Advisors, who will all be Golf Equity Members of the Club.

Q: How do I become a Member?

A: Membership Agreements and complete details concerning the Membership Documents will be available from the Membership Office at 7510 14th Lane, Vero Beach, FL 32966, telephone (772) 794-2904, or from the Welcome Center at 1999 Pointe West Drive, Vero Beach, FL 32966, telephone (772) 794-9912. If you have additional questions or would like a copy of the Membership Documents, including an Application for Membership and Membership Subscription Agreement, please contact the Membership Director at the Membership Office.