

RULES OF THE TRUMP NATIONAL GOLF CLUB

Bedminster, New Jersey

Lamington Farm Club, LLC (“Owner”) is a Delaware limited liability company which owns and operates certain recreational and social facilities in Bedminster Township, New Jersey under the name Trump National Golf Club – Bedminster (the “Club”) or such other name as Owner may determine. The facilities include two 18-hole Fazio designed golf courses with multiple tee boxes, a traditional practice facility with target greens, a clubhouse with a dining facility, a casual lounge, locker rooms, a pro shop, bag storage, administrative offices, swimming pool and tennis courts. Additional amenities may be added in the sole discretion of Owner. The above-described facilities and any additional amenities which are constructed for the use of members in the future are collectively referred to in these Rules as the “Club Facilities.” The Club and the Club Facilities shall be subject to the following Rules, as amended from time to time. Use of the Club and the Club Facilities shall also be subject to the terms and conditions contained in the Member Handbook, as both may be amended from time to time as provided herein.

- I. **MEMBERSHIP.** The Club currently offers only memberships with full golf privileges (“General Memberships”). The Club reserves the right to issue Corporate, International, Honorary, Provisional, Sporting and Junior Memberships and other types of memberships in the future. Such memberships, if issued, will be entitled to such privileges and be subject to the payment of such dues, membership fees and other fees and charges, and such other terms and conditions, as may be established by the Club from time to time in its sole discretion.
 - A. **General Members.** General Members shall be such persons who, conditioned upon paying the required membership deposit in effect from time to time and successful completion of the admission process, have been accepted as General Members by the Club. General Members will be entitled to use all of the Club Facilities in accordance with the policies and procedures of the Club. General Members will not be required to pay greens fees. They will pay golf cart fees and other fees and charges set by the Club.
 - B. **Family Use.** Each membership will be in the name of an individual; however, the members of the immediate family of the named member will be entitled to use the Club Facilities without the payment of guest fees. The use privileges of family members may be restricted from time to time. The immediate family of the member includes the member’s spouse and their dependent unmarried children aged 21 and under who are living at home or attending school on a full-time basis. Other family members will be treated as guests, subject to guest Rules, Rules, and fees.
 - C. **Number of General Members.** The Club intends to offer 700 General Memberships.
 - D. **Membership Admission.**
 - (1) An individual wishing to acquire a membership in the Club must obtain from the Club and complete in every detail a Membership Application. Incomplete forms will not be considered by the Club.

- (2) The Club will evaluate a candidate and will thoroughly screen each individual to assure that he or she would, in the Club's sole discretion, be suitable for membership in the Club, provided, however, that no individual shall be discriminated against because of race, color, religion, sex, national origin, age, handicap or marital status. The Club's review of an applicant's application is completely confidential and shall not be shared with anyone, including the applicant.
- (3) An interview by Club Management and a designated membership committee with the candidate's spouse may be required. However, the Club may waive the requirement of an interview.
- (4) Admission files of the Club shall be confidential, and shall be available only to be designated executive personnel of the Club and the Trump Organization and Club counsel.
- (5) Each member who is accepted for admission shall receive a Certificate of Membership in his or her name alone.
- (6) Memberships may be transferred only through the Club and are non transferable in any open market.

E. **Marriage or Divorce.** A member shall notify the Club in writing of his or her marriage, remarriage or divorce.

F. **Resignation.** Any member may resign from the Club by written notice to the Club, provided all indebtedness to the Club has been paid. All membership privileges terminate upon resignation.

G. **Expulsion and Suspension.** If any member is charged with conduct injurious to the good order, welfare, interest or character of the Club, or with any infraction or abuse of the Rules, the Club shall thereupon notify the member so charged and the Club, if it shall be satisfied of the truth of the charge, may either expel or request the resignation of such member or order suspension of such individual's privileges for a period not exceeding ninety days. The Club also reserves the right to prohibit use of the Club by any individual using the Club by virtue of the member's membership for the reasons outlined in this paragraph.

H. **Death.** Upon the death of a member, the surviving spouse, if any, may continue membership privileges without the payment of any additional membership deposit. If the surviving spouse continues membership privileges, the membership will be deemed resigned upon the earlier of the surviving spouse's resignation or death. If the deceased member is not survived by a spouse or the surviving spouse does not desire to continue membership privileges and so notifies the Club within 90 days of the member's death, the membership will be deemed resigned as of the date of the member's death and the membership deposit will be paid to the deceased member's estate or the estate's assignee (and not to the surviving spouse) upon the earlier of (a) thirty (30) years from the date of the member's admission to the Club or, (b) thirty (30) days after the reissuance of the membership by the Club as provided in Section III of these Rules. In order to assign the estate's interest in the right to such proceeds, the Club must receive

written notice from the authorized estate representative within six months of the date of the member's death.

II. GUESTS.

A. General.

- (1) The conduct and behavior of guests is the responsibility of the hosting member. The hosting member will be responsible for damages and personal injury caused by his or her guests.
- (2) A member shall not introduce as a guest any member that has been expelled from the Club.

B. Golfing Guests shall be such persons as are introduced and accompanied by General Members to use the Club's golf facilities. Charges shall be in accordance with a schedule of charges promulgated by the Club from time to time.

C. Social Guests shall be such persons as may be introduced and accompanied in the Clubhouse by members. No guest fee will be payable for a guest solely to attend a regular meal service. Other guest fees shall be in accordance with a schedule of charges promulgated by the Club from time to time.

D. **Revocation/Restriction of Guest Privileges.** Use of the Club by guests is a privilege, subject to the control of the Club, which may at any time and without the assignment of any reason therefore, refuse to grant the privilege requested or revoke any privilege theretofore granted. The Club also reserves the right to place and modify restrictions on guest use in its discretion.

III. DEPOSIT, DUES AND CHARGES.

A. All membership deposits paid by General Members will have an initial maturity of thirty (30) years from the date of the General Member's admission to the Club. At the end of the thirty (30) years, a General Member may choose to (a) resign and receive a refund of his or her original membership deposit less a Reissuance Fee, or (b) leave his or her membership deposit with the Club and have the Club renew the membership for the same price paid by the General Member originally for a new fixed term of thirty (30) years.

If a General Member in good standing resigns from the Club prior to the expiration of the-then current 30 year term of his or her membership, he or she will receive his or her original membership deposit, less a Reissuance Fee, upon the earlier to occur of the reissuance of his or her membership or the date that is 30 years from the date of his or her admission to the Club. Resigned memberships will be made available for reissuance by the Club on a one-for-ten basis until the Club has 700 General Memberships. After all 700 General Memberships are issued, it is anticipated that General Memberships will be reissued on the basis of one reissuance for each new General Membership issued.

The following shall not be counted in determining the number of active General Members: (1) resigned, terminated or otherwise inactive members who are not paying dues and (2) those who have not paid their membership deposits in full.

Notwithstanding the above, a total of 50 General Memberships have been designated as Founder Memberships. If a Founder Member resigns within thirty (30) years from the date of his or her admission or after such membership has been reissued to the original member for a new fixed term, upon reissuance of the Founder Member's membership, the resigned Founder Member will be entitled to the then-current membership deposit for a General Membership in the Club less the applicable Reissuance Fee. The incoming member to whom the resigned Founder Member's membership is re-issued will not have the special Founder designation and, upon resignation, will receive the membership deposit or portion thereof applicable to regular General Members.

The Reissuance Fee shall initially be 15% but may be increased by the Owner from time to time in its sole discretion.

Notwithstanding the above, if memberships are issued in additional categories, resigned memberships of those categories may be included on the list of resigned General Memberships and may require multiple General Memberships to be resold before being reissued which could delay the reissuance of a General Membership.

- B. Membership deposits and all other Club revenues are the property of the Club Owner and may be used for any purpose, in its sole discretion. No membership deposit or portion thereof will be repaid with interest. The Club may set off against the membership deposit any amounts owed to the Club on the date the membership deposit is repaid. Membership and the right to receive the repayment of the membership deposit is not transferable or negotiable, except to secure purchase money financing with the Club's prior approval. The repayment of all or the required portion of the membership deposit shall constitute a general release of Lamington Farm Golf Club, LLC; Lamington Farm Club, LLC; LFB Acquisition, LLC; Fairway International Clubs, LLC and each of their affiliates, legal representatives, successors, employees, officers, directors, shareholders, members, managers, attorneys, agents, heirs, executors and administrators from any liability related in any way to the Club. An individual should not become a member with the expectation that his or her membership will be reissued or that the Club will repay all or a portion of the member's membership deposit prior to the 30-year maturity date. The Club is under no obligation to approve reissuances nor is the Club obligated to effect an expedited reissuance in the event a member dies, resigns, can no longer afford to pay dues or in any other circumstance. All reissuance provisions herein are subject to any restrictions contained in any debt refinancing with respect to the Club Property.
- C. Membership deposits, membership annual dues, charges for guests, dining expenses and facility usage fees, plus any applicable sales tax, shall be charged in accordance with a schedule of charges promulgated by the Club from time to time in its sole

discretion. A service charge is added to all food and beverage checks. Members may be notified of other fees or charges from time to time.

- D. Membership annual dues are payable in advance on or before February 28 of each year. Any member not paying his or her dues and any applicable State Tax on said dues on or before said date may be dropped from the rolls of the Club, unless for reasons submitted to and approved by the Club, and the membership may be discontinued. In the event of reinstatement, which shall be in the Club's sole and absolute discretion, the member must pay all unpaid amounts and a penalty in the amount of 10% of the delinquent amounts will be charged.
- E. All indebtedness to the Club should be paid promptly when billed. The membership of any member not paying an indebtedness within thirty (30) days after statement therefore has been given or mailed may be suspended and all unpaid amounts will be subject to interest at the maximum rate allowable by law. The Club shall be entitled to receive reimbursement for all reasonable expenses, including collection fees and attorney's fees, incurred in the collection of any Club charges. It is the member's responsibility to ensure that the Club has his or her current address. A member who is delinquent in paying any amounts due to the Club is not in good standing.
- F. Members are responsible for all charges incurred by family members and guests introduced by them and for damages caused by such persons.
- G. Members will not be subject to any capital or operating assessments. The Club Owner will be responsible for all capital and operation costs and will be entitled to all capital or operating profits.
- H. The Club makes no representations and expresses no opinions regarding the federal or state income tax consequences of acquiring a membership or repaying all or a portion of the membership deposit without interest. All members acquire their memberships subject to all applicable tax laws as they may exist from time to time. Certain provisions of the Internal Revenue Code impute interest income to a lender with respect to a non-interest bearing loan. It does not appear that these provisions currently apply to the membership deposit. The Internal Revenue Service may, however, issue Rules which might impute interest income to a member. Members should consult with their own tax advisor with respect to the tax consequences of paying the membership deposit and the Club's non-interest bearing obligation to repay all or a portion of the membership deposit.

IV. **RELEASE.** In consideration and as a condition of invitation to and use of the Club and the Club Facilities by any member, guest or other person, or any person claiming by, under or through a member, guest or other person, who, in any manner, makes use of or accepts the use of any apparatus, appliance, facility, privilege or service whatsoever owned, leased or operated by the Club, or who engages in any contest, game, function, exercise, competition or other activity operated, organized, arranged or sponsored by the Club, either on or off the Club's premises (each such person, a "**User**"), shall do so at his or her own

risk, and shall hold the Owner, the Club, and their respective affiliates, directors, officers, limited liability company members, employees, representatives, agents or concessionaires (collectively, the “**Released Parties**”) harmless from any and all loss, cost, claim, injury, damage or liability (including any loss of or damage to such User’s personal property) (each of the foregoing, a “**Loss**”) sustained or incurred resulting therefrom, irrespective of whether the Loss was the result of negligence, gross negligence, misconduct or carelessness of the Released Parties. To the fullest extent permitted by law, each User hereby waives any and all rights of action which it would otherwise have against the Released Parties even if due to negligence, gross negligence, misconduct or malfeasance of such Released Parties.

Should any party bound by these Rules bring suit against any of the Released Parties for any event operated, organized, arranged or sponsored by the Club or any concessionaire or any claim on any matter and fail to obtain judgment therein against the Released Parties, said party shall be liable to the Released Parties for all costs and expenses incurred by the Released Parties in the defense of each suit (including court costs and attorney’s fees through all appellate proceedings).

V. **COMPLAINTS OR SUGGESTIONS.** Issues concerning the management, service, or general operation of the Club should be in writing, signed by the member and addressed to the Club’s management. Reprimanding or abusing employees is forbidden.

VI. **AGREEMENT.** Payment by a member and use of the Club Facilities shall be deemed knowledge and acceptance of these Rules and the terms and conditions of the Member Handbook (collectively, the “**Rules and Regulations**”), and any amendments to either document. The Rules and Regulations may be modified from time to time in the Club’s sole discretion and all such amendments shall be binding upon the members. No modification or change to either or both of the Rules and Regulations shall require notice to any member or impose any liability on the Club.

VII. **GENERAL ACKNOWLEDGEMENT.**

A. **General.** Membership in the Club grants the member a revocable license to use the Club Facilities for recreational purposes only in accordance with the Rules and Regulations, and with the terms and conditions of each member’s membership application and agreement (collectively, the “**Membership Documents**”). Memberships should not be viewed or acquired as an investment and no person purchasing a membership should expect to derive any economic profits from a membership in the Club. Membership does not give the member any equity or ownership interest in the Club or in the Owner. All rights and privileges of members under the Membership Documents are subordinate to the lien of any mortgage or deed of trust encumbering the Club Facilities from time to time, which encumbrance may be made by the Owner in its sole discretion. The Club reserves the right to amend, waive any provision of or otherwise modify the Rules and Regulations in its sole discretion from time to time without notice to any member and all members shall be bound by such amendments. The Club may suspend the sale of memberships at any times if it

deems it appropriate to do so. The Club may also terminate the Membership Documents at any time and the Club reserves the right to sell, lease, or otherwise dispose of the Club Facilities in any manner whatsoever and to any person whomsoever, to add, issue, modify or terminate any type, category, or class of membership, to recall any membership at any time for any or no reason whatsoever, to convert the Club into a membership-owned Club and to make any other changes in the terms and conditions of membership in the Club. In the event the Club Facilities are sold and the buyer assumes liability for the repayment of any member's membership deposit, the Club shall be released from liability with respect thereto and the member shall look solely to the buyer for refund of its membership deposit. In the event that the Club Facilities are sold and these Rules are terminated, the membership deposits shall be refunded to the members promptly by the Club or by the buyer.

- B. **Development Acknowledgement.** Notwithstanding any visual depictions including but not limited to drawings, photographs, and models or any verbal statements made by the Club or any representative of the Club, no representation is made regarding the location, design, size or timing of availability of any of the Club Facilities or regarding the existence or nonexistence of residential housing now or at any time in the future on or surrounding the golf course.

- C. **Authority of Membership Documents.** No person is authorized to make any representation or to provide any information with regard to the Club or the memberships in the Club that is contrary or in addition to the information contained in the Membership Documents. Any such information may not be relied upon. The Club shall have the sole right to interpret the Membership Documents.

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