



CAMELBACK GOLF CLUB

Equity of a Voting Membership

The voting member initiation fee is not a deposit or advance green fee, it is the purchase of an asset. A voting member has 100% equity on the value of their membership. A regular membership has no equity value.

The price of a voting membership is established by the voting members once each year at the annual meeting of voting members.

There is a transfer fee payable to the Club of only \$1000 upon the sale or transfer of a voting membership.

Transferability of Membership

A voting member can transfer at any time their voting membership to their spouse, father, mother, brother, sister, son, daughter, grandchildren or to the spouse of any of the foregoing for a transfer fee of only \$1000.

A voting member may transfer at any time their voting membership by will or to a grantors trust and continue the rights and privilege of membership. No transfer fee is applied.

Play

Members of any class can play on the basis of assigned starting times. Starting times can be reserved as late as two days in advance of the day for which starting time is requested.

Voting members shall be entitled to preferred, guaranteed tee times over all other classes of members or persons authorized to play, on the member designated course which alternates daily.

Limitation on Number of Memberships

The aggregate number of voting and regular members shall not exceed 225. There are 152 voting members and 73 regular members. The number of members authorized cannot change unless approved by 2/3 of the voting members.

Board of Directors

The Board of Directors shall consist of seven members. The voting members shall elect three directors. The stockholders of Camelback Golf Club shall elect the balance of the Board of Directors.

Amendment & Repeal

Rights, privileges and fees of voting members are permanently protected. The bylaws of Camelback Golf Club cannot be amended without ratification of 2/3 of the voting members.

Voting members' dues are set annually by the Board of Directors, but in no event shall exceed 50% of the average charged by Paradise Valley Country Club, Phoenix Country Club and Arizona Country Club.

Cart fees, locker fees and club storage fees are based on the annual percentage change of the CPI index, but not to exceed the average of the three golf club facilities set forth above.

Camelback Golf Club, a True Golfer's Retreat

Camelback Golf Club is for the true golfer and is designed to service its members and resort guests of Camelback Inn.

Outside or public play is allowed with the approval of the Board of Directors provided that Member play is not adversely impacted.

Members have private lockers, private practice area and private casual dining. There are no minimums and no assessments to members.

The Courses at Camelback Inn Golf Club

Padre Course

Promising a knock-you-off-your-cleats golf experience, the Arthur Hills designed Padre Course is a classic course layout in lush parkland setting with spectacular mountain views. Challenge your skills on the 6,903-yard, par 72 Padre Course with rolling terrain, multiple lakes, traditional square tees, and an abundance of bunkers.

Indian Bend Course

The 7,014-yard, par 72 Indian Bend Course, laid out links-style, was designed by Arthur Jack Snyder in 1978 and remains a dynamic course testing your best golf game. The Indian Bend Course features secluded sand traps and tree lined fairways paralleling and crisscrossing Indian Bend wash, with a magnificent mountain backdrop.

The Fee's of Membership at Camelback Inn Golf Club 2008

Voting Membership Initiation Fee \$60,000

Regular Membership Initiation Fee \$30,000

Transfer Fee \$1,000

Monthly Dues \$277.38

Cart Fees \$15.63

Annual Club Storage \$117.03

Annual Locker Fees \$130.29

No Minimums / No Assessments

Revised 01.03.08