

FOUR SEASONS RESORT MOUNTAIN CLUB
MEMBERSHIP PLAN AND REGULATIONS

**Four Seasons Resort Mountain Club
Membership Plan and Regulations**

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SECTION I. OWNERSHIP AND OPERATION

1.1 The name of the Club is "Four Seasons Resort Mountain Club" (hereinafter referred to as the "Club"). The Club is comprised of facilities situated at the Four Seasons Resort Jackson Hole (the "Resort") which include; assigned locker for ski storage, food and beverage service and related service facilities. The Resort is owned by FS Jackson Hole Development Company, LLC, a Delaware limited liability company (the "Owner") and is managed by Four Seasons Hotels Limited, a corporation incorporated under the laws of the Province of Ontario ("Management"). Each member joining the Club is entitled to all of the rights and privileges granted under this Membership Plan and Regulations, but otherwise has no vote in the operation of the Club, no liability for the Club's obligations and debt and no direct interest in the Club's facilities. The Club's facilities and all right, title and interest in the real property and improvements comprising the Club and situated at 7680 Granite Loop Road, in Teton Village, Teton County, Wyoming belong to the Owner. All revenues payable to the Club are property of the Owner. The Club does not grant, confer or bestow upon any member the right of ownership, equity or voting privileges, but only a limited, revocable license to the use of the Club's facilities, subject to the provisions of this Membership Plan and Regulations, as amended from time to time by and pursuant to the direction of the Owner and Management. Management is responsible for the day-to-day operation of the Club and the establishment, interpretation, and enforcement of this Membership Plan and Regulations as directed from time to time by Owner.

1.2 This Membership Plan and Regulations has been formulated to afford all members the maximum enjoyment of the Club. All members are expected and required to adhere to the precepts of this Membership Plan and Regulations and provide Management and the Club with their fullest cooperation.

SECTION II. MEMBERSHIP

2.1 Membership. Club memberships shall consist of one class of membership and shall be one of three (3) possible types within this class (all such Club memberships are hereinafter referred to as "Regular Memberships"). Subject to all of the terms and conditions set forth in this Membership Plan and Regulations, membership shall constitute a revocable license for the member, his or her spouse, and/or its corporate designee, as applicable, to use the Club facilities. Management shall have full authority to at any time restrict the total memberships in the Club.

2.2 Number of Memberships

Regular Memberships. There shall be a total of not more than thirty (30) Regular Memberships issued to those persons who are approved by Management and who have paid their initiation fees and annual dues.

2.3 Membership Types. Three (3) distinct membership types are presently offered under the Regular Membership class:

2.3.1. Single. Single Membership is purchased by one person in whose name the membership is recorded. Memberships of this type are not transferable.

2.3.2. Couple. A Couples Membership is one purchased in the name of an individual, who shall be the member, and that individual's spouse or Significant Other, as defined and further discussed below. Memberships of this type are not transferable. Members of the Couple Membership shall be entitled to utilize the Club's facilities without the payment of any additional fees, subject only to compliance with this Membership Plan and Regulations. The couple shall include only the member's spouse or Significant Other (hereinafter defined). For purposes of this Membership Plan and Regulations a "Significant Other" shall mean the current life partner of the member who resides with and shares financial resources with the member. Prior to the Club recognizing a member's Significant Other, the member must provide a notarized affidavit in a form satisfactory to Management stating that the member and his or her Significant Other reside together and share financial resources. A member may not designate a Significant Other more often than once every eighteen (18) months. If a member makes any misrepresentations regarding the residence and/or the sharing of financial resources with his or her Significant Other, Management may revoke the member's membership in the Club and retain the applicable initiation fee and any prepaid annual dues.

2.3.3. Corporate. A Corporate Membership is one purchased in the name of a legal entity approved by Management such as a corporation, general or limited partnership, joint venture, limited liability partnership or limited liability company. Each entity which acquires a Corporate Membership shall designate an equity owner and his or her spouse or Significant Other, if applicable, or an employee and his or her spouse or Significant Other, if applicable, whom are entitled to use the membership, which owner or employee shall also be subject to the approval of Management.

(a) Form of Legal Entity: A Corporate Membership may not be acquired by a legal entity unless such legal entity provides sufficient evidence and supporting data to Management which is acceptable in all respects to the Management demonstrating that the legal entity in question has a legitimate business purpose and is duly formed, validly existing and in good standing in its applicable jurisdiction.

(b) Change of Designee: A legal entity holding a Corporate Membership may apply for a change in the designated person who is entitled to use the membership by submitting a written request for a change of designee to Management together with evidence acceptable in all respects that the new designee is an equity owner or employee of the legal entity and a statement of the reason for the change in designee. Upon the approval of Management of the change in designee, the legal entity requesting the change in designee shall submit a transfer fee in such amount as from time to time may be established by Management and Management shall change the designee of such legal entity on the books and records of the Club. The initial transfer fee is set forth in Section 3.1.3 hereof.

(c) Transfer of Corporate Memberships: Corporate Memberships are not transferable from one legal entity to another except in unusual circumstances such as the merger, acquisition, or sale of the legal entity holding one or more Corporate Memberships. It is intended that a Corporate Membership shall be held by the same legal entity throughout the duration of the Membership and that the designee may be changed

as described in the preceding section. If a legal entity holding a Corporate Membership is the subject of a sale, acquisition or merger, such legal entity may apply to Management and request approval of the transfer of the Corporate Membership together with a written statement setting forth the reason for the requested transfer of the Corporate Membership and supporting documentation showing (i) that the sale, merger or acquisition giving rise to the request for a transfer of the Corporate Membership is a legitimate business transaction and is not designed merely to transfer the Corporate Membership, (ii) written evidence that the consideration to be received by the transferring legal entity for the transfer of the Corporate Membership is not in excess of the amount paid by the legal entity to acquire the Corporate Membership and (iii) any other supporting documentation necessary or reasonable in light of all the circumstances in order to show Management that the transfer of the legal entity from one party to another has a legitimate business purpose.

2.4 Membership Terms. Unless otherwise expressly designated on the application for Club membership, all Club memberships are deemed to be Regular Memberships terminable at will by Management or the member. Regular Memberships require payment in advance of the applicable initiation fee and the initial semi-annually installment of the annual dues. There shall not be any right or option of membership renewal by any member. Continued membership in the Club shall be at the exclusive option of Management.

2.5 Dependent Children Prohibited. "Dependent Children" shall mean the legal children of the member under the age of 18. Dependent Children are expressly prohibited from accessing or utilizing any of the Club's facilities including the Member's lounge and the locker area. In addition, Dependent Children cannot gain access to any of the Club's facilities as a guest of a Member.

2.6 Membership Facilities and Benefits

The following constitutes a list of the Club's facilities and benefits:

2.6.1. Each member is entitled to access Resort services. Access to services outside the Member's Lounge may be restricted during holidays, special events or Resort closure.

2.6.2. Members shall be entitled to access the lounge located on the second floor of the Resort's main building adjacent to the Base Camp ski shop, which is located slope side (the "Members Lounge"), and is designed for the comfort and ease of the members. The Members Lounge shall be restricted solely to members of the Club during ski season. Access to the Member's Lounge during non-ski seasons periods is restricted and the Lounge is available for the Resort to use as needed. No Dependent Children under the age of eighteen (18) shall be permitted to enter the Members Lounge. High speed wireless internet access will be available within the Members Lounge.

2.6.3. Members shall enjoy the expertise of the Resort's concierge to assist in planning restaurant and activity reservations.

2.6.4. Each member shall be granted charging privileges (comparable to that of guests of the Resort) to use within the Resort, as well as the retail, spa and dining outlets at the Resort. Members will be entitled to store their ski equipment in an assigned private locker, and shall receive access to expert tuning services and rental equipment.

2.6.5. Members shall receive complimentary valet day parking at the Resort. Overnight parking will be available to the Club's members at the then prevailing rate charged by the Resort.

2.6.6. Members shall enjoy access to the Westbank Grill, the Lobby Lounge, the Peak Restaurant, and the Spa and Fitness Center, situated at the Resort, and shall receive notice of special culinary events at the Resort.

2.6.7. Each member shall be granted up to twenty (20) guest passes to utilize each year. There will be a fee of Twenty-Five And No/100th Dollars (\$25.00) for each guest pass. All guests must be eighteen (18) years of age or older. The same guests shall not be permitted to access the Club's facilities at the Resort more than five (5) times per ski season. No more than two (2) guests per member shall be permitted each day. The fee of Twenty-Five And No/100th Dollars (\$25.00) per guest pass will be subject to periodic adjustment by Management.

2.6.8. Four Seasons Resort Jackson Hole homeowners (fractional and wholly owned) will have guest fees (as stated in Section 2.6.7) waived throughout the term of their membership. In the event the member sells his or her interest in a Four Season's wholly owned condominium or fractional interest, the fees will no longer be waived.

SECTION III. DUES, FEES AND CHARGES

3.1 Policies

3.1.1. All dues, fees and other charges billed to members are due and payable at the end of the month of billing and will be automatically charged to the member's credit card on file. A detailed record of charges will be mailed to the member's current mailing address. The member of record is financially responsible for all personal and guest charges. Both the corporation and designated member of a Corporate Membership are financially responsible for all charges.

3.1.2. The initiation fee for a Single/Couple Membership shall be One Hundred Thousand And No/100th Dollars (\$100,000.00). Annual dues shall be payable in the amount of Four Thousand And No/100th Dollars (\$4,000.00) billed semi-annually in advance, which amount shall be subject to periodic adjustments by Management.

3.1.3. The initiation fee for a Corporate Membership shall be One Hundred Ten Thousand And No/100th Dollars (\$110,000.00). Annual dues shall be payable in the amount of Four Thousand And No/100th Dollars (\$4,000.00) billed in advance semi-annually during the months of December and June, which amount shall be subject to periodic adjustments by Management. A transfer fee of Ten Thousand and No/100th Dollars (\$10,000) for a Change of Designee, which amount shall be subject to periodic

adjustments by Management, shall be payable once Management has approved the requested Change of Designee.

3.1.4. All dues, fees and other charges are subject to change by Management on thirty (30) days prior notice.

3.1.5. Member's accounts unpaid on the thirtieth (30th) day following date of invoice are considered past due. Management reserves the right to charge interest at eighteen percent (18%) per annum on all past due sums and each member by accepting membership in the Club agrees to such rate of interest.

3.1.6. Membership in the Club may be terminated or use of Club facilities or privileges suspended for nonpayment of charges if payment is not received within sixty (60) days of the first billing date.

3.1.7. Management may suspend a member and use of Club facilities for delinquency in payment of charges, and may suspend the privilege to charge food, beverage or other items at any time if Management believes that the member's ability to pay such charges may be impaired. Suspension of Club privileges or use of Club facilities is not termination of membership and use may be resumed once any violation is cured or the past due payment is made.

3.1.8. As the Club is non-proprietary, there shall be no assessments for Club improvements or operating losses of any kind levied against any member.

3.2 Procedures

3.2.1. Members shall be liable for all costs and expenses incurred by Management in the collection of any fee, sum, dues, or monthly or other charge and enforcement by Management of any right or rule or regulation set forth herein, including costs associated with demands or other notices, court costs and reasonable attorney fees. Members will be provided by US regular mail, one notice of any unpaid sum or violation and given five (5) business days as a grace period to comply with such notice before costs will be assessed. All notices are deemed received by a member three (3) business days after mailing.

3.2.2. Members shall promptly pay all Club invoices or bills upon receipt and shall take immediate steps to cure or correct any violation of this Membership Plan and Regulations if any correction is possible.

SECTION IV. MEMBERSHIP ADMISSION AND WAITING LISTS

4.1 Applications will be made on the forms authorized by Management, must be signed and shall be accompanied by the initiation fee and the initial semi-annually installment of the annual dues. All tendered fees or deposits shall be held by Management without interest payable thereon and shall be promptly refunded in the event the application is disapproved by Management.

4.2 It is the policy of the Club and Management not to refuse membership on the basis of race, religion, creed, color, sex or national origin.

SECTION V. SUSPENSION AND TERMINATION OF MEMBERSHIP BY THE CLUB

5.1 In the event that any member brings any suit, claim, or legal proceeding against the Club, Management, Owner or any of the individuals comprising Management or Owner, or in the event that any member threatens to bring any suit, claim or legal proceeding against the Club, Management, Owner or any of the individuals comprising Management or Owner, Management may, at its sole discretion, suspend the membership privileges and suspend the use of the Club's facilities of the member or members bringing such legal proceedings or threatening to bring legal proceedings against the Club, Management or Owner until the full and complete settlement, release, adjudication or final determination of such proceedings. During the pendency of the suspension of membership privileges describe in the proceeding sentence, all dues, fees and other charges pertaining to the member in question shall also be suspended. Suspension of Club privileges and suspension of the use of Club facilities in accordance with the provisions of this Section 5.1 shall not constitute a termination of membership and such privileges and use will be resumed upon the full and complete determination, adjudication or settlement of the legal proceedings in question.

5.2 Management may, at is sole discretion, suspend membership privileges, suspend use of the Club facilities or terminate the membership of any member for (i) delinquency in the payment of dues or other charges billed to the member or (ii) conduct unbecoming a member or any notoriety that could adversely reflect on the Club. Upon the termination of the membership of a member and thereafter, the member whose membership has been terminated shall not be permitted to utilize any of the facilities of the Club, either as a guest of any member or through any other method.

5.3 Members in any type who are terminated at the discretion of Management under Section 5.2 above are not entitled to any rebate of any fees, dues or other charges.

SECTION VI. VOLUNTARY TERMINATION AND TRANSFER OF MEMBERSHIP

6.1 Memberships may be terminated at any time upon thirty (30) days written notice by the Member to Management. A refund equal to 25% of the initiation fee paid by the member will be paid to the member upon re-issuance of the membership by the Club. The membership will be re-issued on a first resigned, first reissued basis, and only after all thirty (30) initial memberships held by the Club have been sold. Management shall, in its sole discretion, set the initial fee to be paid for the re-issued membership. There will be no refund of any prepaid semi-annually installment of annual dues. Memberships, with the exception of corporate memberships, are not transferable to any other person or entity. Corporate memberships may be transferred or changed only as to the member-designee as outlined in Section II.

6.2 In the event that the initiation fee paid for the reissued membership is greater than the original initiation fee, the resigning member will receive an additional refund (in addition to

the refund outlined in 6.1 above) equal to 50% of the increased value based on the difference between the original initiation fee paid by the terminating member and the resold initiation fee.

6.3 Upon the death of a married member, the surviving spouse or Significant Other, if any, of such member may continue to hold the membership (subject to the approval of Management) or seek termination of the membership by requesting termination consistent with Section 6.6. In the event the surviving spouse or Significant Other desires to terminate the membership, the surviving spouse or Significant Other must deliver to Management a written request for termination in accordance with Section 6.6 no later than one hundred eighty-days (180) days after the death of the member; otherwise, the surviving spouse or Significant Other shall be deemed to have elected to continue to hold the membership as the member of record.

6.4 In the event of a divorce of a member, the Club shall recognize as the member of record, the party to whom such membership is awarded according to the divorce decree or other agreement approved by the court. In such event, the membership of the spouse not being awarded the membership shall be terminated without any refund of any initiation fee or annual dues.

6.5 In the event of the death or total permanent disability of a member with no surviving spouse or Significant Other, the heir or successor who acquires such membership may continue to hold the membership (subject to the approval of Management) or seek termination of the membership by requesting termination consistent with Section 6.6.. In the event the heir or successor desires to terminate the membership, the heir or successor must deliver to Management a written request for termination in accordance with Section 6.6 no later than one hundred eighty-days (180) days after the death or total permanent disability of the member, otherwise, the heir or successor shall be deemed to have elected to continue to hold the membership as the member of record. A membership may only be transferred to a single heir or successor following the death or total permanent disability of a member. In the event that a membership is transferred to more than one heir or successor following the death or total permanent disability of a member, the membership shall be suspended until such time as it has been proven to Management that the membership has been unified in the hands of a single individual heir or successor.

6.6 If the member owning the membership or the designated corporate member dies or becomes totally and permanently disabled, the member, surviving spouse, Significant Other, member's estate, or corporate owner as applicable, as an alternative to any other right under this Membership Plan and Regulations, may terminate the membership by written notice to Management stating the desire to cancel, provided such written notice is received by Management within the timeframe set forth above. Management may require proof of total and permanent disability or death. When a termination request based on disability or death is received and evidence of death or total and permanent disability satisfactory to Management is furnished under this provision, the membership shall be terminated and the Club shall refund 50% of the initiation fee paid to the member, surviving spouse, Significant Other, member's estate, or corporate owner as applicable. Such refund shall be paid no later than ninety (90) days after receipt by Management of the written request to terminate the membership and evidence of death or total and permanent disability satisfactory to Management. There will be no refund of

any prepaid semi-annually installment of annual dues. In the event a refund of the initiation fee is requested pursuant to this Section 6.6, the provisions contained in Section 6.2 shall not apply.

SECTION VII. HOUSE RULES

Management, having taken into account the physical facilities, the general atmosphere desired by the members and other requirements of member, has formulated the following house rules to which all members are subject.

7.1 Hours of Operation

7.1.1. During ski season, the Member's Lounge will be open to members and their guests seven (7) days per week from 8:00 a.m. until 5:00 p.m. During ski season, a complimentary continental breakfast will be available from 8:00 a.m. until 10:00 a.m. and an honor bar will be available from 3:00 p.m. until 5:00 p.m., seven (7) days per week. Hours may be adjusted without notice on special occasions and certain holidays or may be adjusted from time to time according to demand, by Management.

7.1.2. Management reserves the right to close, restrict, or limit the use of Club facilities to any or all members for the purpose of maintenance, safety, special events or general benefit of the Club.

7.2 Guest Policy

7.2.1. Guests must be accompanied by a member at all times. Guest cards will be issued for one day and will be valid from 7:00 a.m. until 10:00 p.m.

7.2.2. A guest may use the Club no more than five (5) days per ski season. The host member shall be responsible for all charges incurred by said guest including applicable guest fees.

7.2.3. A member may not sponsor more than two (2) guests in any one day, except with prior authorization by Management.

7.2.4. Members are responsible for the behavior, attire, and conformity with this Membership Plan and Regulations by all sponsored guests. The Club privileges and use of facilities by any guest may be withdrawn with or without cause at the discretion of Management.

7.2.5. All guests must be registered with Management upon arrival at the Club, and appropriate guest fees, if any, shall be charged to the member's account.

7.3 General Policies.

7.3.1. All food and beverage provisions used or served in the Club must be obtained from the Club, unless permission to the contrary is obtained from Management.

7.3.2. No solicitation for goods and services nor subscription paper nor petition shall be circulated nor shall any article be advertised or made available for sale in the Club facilities without the permission of Management. The bulletin board is for official Club use only.

7.3.3. Management shall have the power to regulate the playing of all games and prohibit any game deemed inappropriate, illegal, or prejudicial to the interest of the Club.

7.3.4. Pets are not permitted in any Club facilities at any time; this provision is not applicable to seeing eye dogs for the blind.

7.3.5. Automobiles and other vehicles, except as directed by Management, must be parked utilizing the Resort's valet parking attendants.

7.3.6. No property belonging to the Club shall be taken from the premises. Anything taken from the Club may be charged to the member's account.

7.3.7. Smoking is prohibited at all times in the Club's facilities.

7.3.8. All members and guests shall comply fully with the requirements of the Wyoming Alcoholic Beverage Code and pertinent rules and regulations of the same. Liquor and mixed beverages may not be taken outside of the Club's facilities.

7.3.9. A member shall be liable to the Club for any damage to Club property caused by the member or the member's guests. The Club is not responsible for loss, theft or damage to any member's personal and private property while in or about the Club's facilities. Each member uses the Club's lockers and locker room at the member's own risk.

7.3.10 All members must advise the Resort in advance of daily arrival times, names of guests and any other special needs so the Resort can anticipate the needs of the membership.

SECTION VIII. MODIFICATION, GOVERNING LAW, AND JURISDICTION

8.1 This Membership Plan and Regulations may be altered or modified from time to time by Management or the Owner; and upon distribution to the general membership of the Club, such modified Membership Plan and Regulations shall become obligatory on all Club members.

8.2 No notice to, authorization or consent from Club members is required for any modification or amendment of this Membership Plan and Regulations.

8.3. The failure of any single member or group of members to receive notice of a change in this Membership Plan and Regulations or the adoption of a new Membership Plan and

Regulations shall not act to invalidate the changed or new rules nor relieve such members from their obligation to obey the changed or new rules.

8.4. This Membership Plan and Regulations shall be governed by and construed in accordance with the internal laws of the State of Wyoming (exclusive of the conflict of laws provisions thereof.)

8.5. All of the parties hereto irrevocably and unconditionally submit, for themselves and their property, to the jurisdiction of any Wyoming State Court or Federal Court of the United States sitting in Teton County, Wyoming, and any appellate court having jurisdiction over an appeal from any decision thereof, in any action or proceeding arising out of or relating to this Membership Plan and Regulations or membership in the Club or for recognition or enforcement of any judgment.

I/We have received and read this Four Seasons Resort Mountain Club Membership Plan and Regulations and agree to bound by all of the terms and conditions contained herein.

Member

Date:_____

Member

Date:_____