

THE GLACIER CLUB

RULES AND REGULATIONS ***Amended and Restated as of [May 15], 2017***

It is the intent of management of The Glacier Club to limit these Rules and Regulations for the enjoyment of the Club Facilities by all members, family members and their guests. The obligations of enforcing these Rules and Regulations for the good of all users is placed primarily in the hands of a trained staff whose principal responsibility is to assure members of all the courtesies, comforts and services to which a member of The Glacier Club is entitled. It is further the responsibility of the membership to be familiar with these Rules and Regulations and to abide by them at all times.

GENERAL CLUB RULES

1. The days and hours of operation of all facilities and the services provided at The Glacier Club will be established by the Board of Directors of The Glacier Club, Inc., a Colorado nonprofit corporation (the "Club") considering the season of the year and other circumstances. Certain facilities will be closed from time to time for maintenance, repairs and other purposes deemed necessary by the Club.

2. MEMBERS, MEMBER DESIGNEES, FAMILY MEMBERS AND THEIR GUESTS USE THE GOLF FACILITIES AND ALL OTHER FACILITIES PROVIDED AT THE GLACIER CLUB AT THEIR OWN RISK.

3. Members, member designees, family members and their guests must abide by all rules established by the Club as they may be amended from time to time. Members and member designees are responsible for ensuring that their family members and guests comply with all rules of the Club.

4. No member or group of members acting in concert shall allow the same guest to frequently use the Club Facilities as a substitute for membership.

5. All state and local laws concerning the sale of alcoholic beverages will be strictly enforced. Alcoholic beverages will not be served or sold, nor permitted to be consumed, at The Glacier Club during hours prohibited by law. Alcoholic beverages will not be served or sold to any person not permitted to purchase the same under the laws of the state of Colorado. Alcoholic beverages will not be sold for consumption off the Club's premises. All alcoholic beverages consumed on the Club Facilities must be purchased at The Glacier Club.

6. Proper attire, decorum and consideration of the comfort of others must be observed at all times.

7. Members, member designees, family members and guests are not allowed in the golf cart and golf club storage areas, golf course maintenance area(s), kitchen or other service or restricted areas of the Club Facilities.

8. Dogs and other pets, with the exception of guide dogs, are not permitted on the Club Facilities without the prior approval of the General Manager. If permitted, such dogs or other pets must remain under control at all times and the member is responsible for any damage caused by the dog or other pet.

9. All food and beverage consumed on the Club Facilities must be purchased at The Glacier Club and outside catering is not permitted.

10. Members, member designees, family members and guests may not abuse any of the Club's employees, verbally or otherwise. All employees of the Club are under the supervision of the General Manager and no member, member designee, family member or guest shall reprimand or discipline any employee, request any employee to perform personal tasks while on duty at the Club or send any employee off the Club Facilities for any reason. Any employee not rendering courteous and prompt service should be reported to the General Manager immediately. All such reports will be given prompt attention.

11. Self-parking is permitted only in areas clearly identified for parking. Parking must be confined to spaces designated in the parking lot. Parking on grass areas, at the front entrance or in the delivery area of the clubhouses or in any way which blocks the normal flow of traffic is not permitted. "No Parking" signs must be observed. The Club is not responsible for any loss or damage to any private property stored within a vehicle. Any person parking a vehicle on the property of the Club assumes all risk of loss with respect to his/her vehicle.

12. Advertisements in any form and solicitations of any kind are prohibited on the Club Facilities and shall not be posted or circulated at the Club.

13. Petitions may not be originated, solicited, circulated or posted on the Club Facilities.

14. There shall be no solicitation in the name of, or on behalf of, The Glacier Club nor shall the name, logo or stationery of The Glacier Club be used by any member, member designee or family member for any purpose.

15. Smoking is permitted only in designated areas.

16. Loud or offensive language is not tolerated at any time.

17. Firearms and all other weapons are not permitted on the Club Facilities at any time.

18. All complaints, criticisms or suggestions relating to the operations of the Club Facilities must be in writing, signed and addressed to the General Manager.

19. The roster of members at The Glacier Club is the property of the Club and may be furnished to members of the Club in the sole discretion of the Club. The membership roster shall not be used or given to anyone by a member for any reason whatsoever. Unauthorized release of the membership roster by a member is viewed as a very serious breach of Club policy. Violations will be reviewed by the Club and may result in immediate suspension or termination of the privileges of membership or other appropriate sanctions.

20. Absolutely no fireworks are permitted anywhere on the Club Facilities unless part of a fireworks exhibit organized and conducted by the Club.

21. Violation of any of these rules or conduct prejudicial to the best interests of the Club will subject the violator to disciplinary action in accordance with these Rules and Regulations.

22. Use of all or any portion of the Club Facilities may be restricted or reserved by the Club and not available for use by members, member designees, family members and/or guests from time to time by the Club.

23. The Club reserves the right to modify the privileges of membership in the Club, including but not limited to, establishing rules governing access, sign-up privileges and starting times with respect to the golf facilities provided at the Club.

24. The personnel of the Club have full authority to enforce these Rules and Regulations and any infractions will be reported to the General Manager.

25. In the event of a conflict between the rules described herein and the terms of the member's membership application and/or agreement, then the terms of the member's membership application and/or agreement shall prevail.

26. Any defined terms used herein which are not specifically defined in these Rules and Regulations shall have the same meaning given to such terms in the Plan for the Offering of Memberships and By-Laws of the Club.

27. The Board of Directors of the Club has the right to amend these Rules and Regulations and will notify the membership of any change.

CLUB CHARGES AND MEMBER PAYMENTS

1. A club account number will be assigned and a membership card or use card issued to the member and member designee and those members of the family requested by the member or member designee.

2. The opportunity to charge to a member's or member designee's personal club account is extended as a privilege of membership or use privileges at The Glacier Club and is subject to continuing review and approval by the Club. The Club reserves the right to eliminate the use of club accounts and monthly billings for members and to require that all dues, fees, dining minimums, assessments and other charges incurred at the Club be charged to a member's personal credit/debit card or automatic bank draft.

3. All charges must be signed legibly by the person making the charge and the member's or member designee's last name and club account number must be printed on the charge ticket. Guests and employees are not permitted to sign charge tickets on behalf of members.

4. Members and member designees are responsible for the payment of all charges made by their family members and guests. Both the company and the member designee are responsible for all dues, fees, dining minimums and charges incurred by the member designee, family members and their guests.

5. Membership cards must be presented upon request. Membership cards are not transferable and may not be used by any person other than the person to whom it is issued.

6. It is the responsibility of each user to retain receipts for charges incurred at The Glacier Club. Copies of the monthly charges will not be included in the monthly statement. Receipts will only be mailed upon request if a charge is disputed.

7. The Club must be notified in writing immediately if a membership card is lost. Until written notification of card loss is received by the Club, the member and member designee shall be responsible for all charges placed on the account. For each membership card replaced, a service charge will be automatically billed to the member's or member designee's club account.

8. Dues shall be due and payable in advance on a quarterly basis, unless otherwise established by the Board of Directors of the Club. All fees, food, beverage, merchandise and services of the Club charged to the member's or member designee's club account will be billed monthly and shall be due upon receipt and shall be deemed delinquent if not paid by the last day of the month in which the statement was issued. Past due bills will accrue each month an amount equal to a minimum late fee established by the Club and/or interest at the rate of eighteen percent (18%) per annum on all unpaid balances from the date of the statement until paid in full.

9. If the club account of any member or member designee is delinquent, the Club may take whatever action it deems necessary to effect collection. The failure of any member or designee to timely pay dues, fees, dining minimums, assessments, charges or any other amount owed to the Club in a proper and timely manner and the failure to pay all amounts of the membership contribution when due or any other

amount owed to the Club in a proper and timely manner shall constitute grounds for disciplinary action deemed appropriate by the Club, including but not limited to, the suspension and/or termination of membership/use privileges. The Club shall also be entitled to collect from the member and designee any and all costs and expenses incurred by the Club in attempting to collect any amount(s) owed to the Club, or to enforce any other liability of a member or designee to the Club, including reasonable attorneys' fees and court costs, regardless of whether legal action is filed (including fees required in connection with appellate proceedings). In addition to all other disciplinary actions that may be taken by the Club, the Club reserves the right to place any member or designee whose account is not paid in full by the last day of the month on a cash-only basis for any or all services and merchandise otherwise provided for credit at any time. The Club may suspend and/or terminate membership/use privileges for failure to pay dues, fees, dining minimums, assessments, charges or any other amount owed to the Club in a proper and timely manner. Membership/use privileges may be suspended if club accounts are not paid in full by the last day of the month in which the statement was issued. The Club may, in its discretion, determine not to seek the suspension of the privileges of membership or use privileges. Such determination shall not be deemed a waiver of its right to seek the suspension of the privileges of membership or use privileges at a later date or against any other member or member designee of the Club.

10. A member or member designee whose club account is delinquent shall be given a warning letter notifying the individual that unless all amounts owed to the Club are paid within ten days, the member or member designee shall be suspended. If such member's or member designee's club account is not paid in full within the ten-day period, then such member or member designee may be suspended. During any period of suspension, the member or member designee and his/her family members shall have no membership privileges and no access to use the facilities provided at The Glacier Club. Dues and other fees, dining minimums, assessments, charges shall continue to accrue during the period of suspension. A member or member designee who has been suspended shall be required to pay all amounts owed to the Club in full and pay a reinstatement fee established by the Club in order to become a member or member designee in good standing. Any member or member designee who fails to pay the amount owed to the Club within thirty days after suspension, may be terminated by the Club. Notwithstanding any provision herein, the Club may suspend any member or member designee if his club account is delinquent immediately upon email or other written notice to the member if the member has engaged in repeated instances of delinquencies or the amount of the delinquency is significant.

Any member or member designee whose failure to pay his/her indebtedness to the Club results in the mailing of a second warning letter within the twenty-four month period following the last warning letter shall be deemed to be engaged in conduct that may tend to endanger the good order, welfare or character of the Club and shall be subject to such discipline as the Club may deem appropriate pursuant to these Rules and Regulations.

SUSPENSION AND TERMINATION OF MEMBERSHIP/USE PRIVILEGES

1. Membership privileges and/or use privileges may be suspended or terminated by the Club or such other disciplinary action may be taken which is deemed appropriate by the Club, including, but not limited to, the institution of a fine, if, in the sole judgment of the Board of Directors of the Club, the member, member designee, family member or guest:

- a. submits false information on the application, which, if had been truthfully disclosed, would have rendered the applicant ineligible for membership privileges or use privileges;
- b. permits the unauthorized use of a member's or member designee's membership/use card or club account;
- c. exhibits unsatisfactory behavior, deportment or appearance or acts in any other manner determined to not be in the best interest of The Glacier Club or its members;

- d. fails to pay the membership contribution or dues, fees, dining minimums, assessments, charges or any other amount owed to the Club in a proper and timely manner or habitually fails to pay the dues, fees, dining minimums, assessments, charges or any other amount owed to the Club in a timely manner;
- e. fails to abide by these Rules and Regulations established for use of the Club Facilities, as may be amended from time to time;
- f. treats the personnel or employees of the Club or any member, family member or guest in an unreasonable or abusive manner;
- g. fails to accompany a guest when required by the Club; or
- h. engages in conduct that is improper or likely to endanger the welfare, safety, harmony or reputation of The Glacier Club or its members.

2. The Club may at any time restrict or suspend, for cause(s) described in the preceding paragraph, all or any portion of the privileges of any member, member designee, family member and/or guest to use all or any part of the facilities provided at The Glacier Club. By way of example, and not of limitation, the Club may suspend some privileges of membership while allowing a member to continue to exercise certain other privileges of membership and the Club may prohibit a member or any family member from using the swimming facilities and/or the fitness facilities and any other facilities provided at the Club. A member or member designee may be disciplined for the actions and conduct of his/her family members and guests. No members whose privileges of membership have been fully or partially suspended shall on account of any such restriction or suspension be entitled to a refund of any membership contribution or be relieved from the obligation to continue to pay the dues, fees, dining minimums, assessments or any other charges associated with their membership. During the restriction or suspension, dues, fees, dining minimums, assessments and other charges shall continue to accrue and be payable. Under no circumstance shall a member be reinstated until all amounts due to the Club have been paid in full. In the event a membership is terminated, then the member will no longer have any membership privileges to use the facilities and shall forfeit any membership contribution, dues, fees, dining minimums, and other charges previously paid to the Club.

3. If the Club proposes to expel a member or suspend a member's membership privileges for six months or longer, the member, member designee or family member shall be notified of any proposed disciplinary action and shall be given an opportunity to be heard by the Club to show cause why the individual should not be disciplined in accordance with these rules. If the individual desires to be heard, he/she must provide a written request for a hearing to the President or General Manager in accordance with the procedure described in the By-Laws of the Club. Depending on the severity of the violation in the discretion of the Club, membership privileges or use privileges of the offending member, member designee or family member may be suspended by the Club pending a final resolution.

LOSS OR DESTRUCTION OF PROPERTY OR INSTANCES OF PERSONAL INJURY

1. Each member as a condition of membership, and each member designee, family member and guest as a condition of invitation to use the Club Facilities, assumes sole responsibility for his/her property. The Club is not responsible for any loss or damage to any private property used or stored at the Club Facilities.

2. Any personal property that has been left in or on the Club Facilities and remains unclaimed for sixty days may be disposed of in any manner deemed appropriate by the Club.

3. Property or furniture belonging to the Club shall not be removed from the room in which it is placed or from the Club Facilities, without proper authorization. Every member and member designee at The

Glacier Club is responsible for any property damage and/or personal injury occurring on the Club Facilities, or at any activity or function operated, organized, arranged or sponsored by the Club, caused by the member or member designee and his/her family members and guests. The cost of any repairs or replacements to equipment, furnishings or property of the Club caused by a member or member designee or their family members or guests shall be charged to the member's or member designee's club account.

4. The game of golf can be a dangerous activity and injuries may result from using the golf facilities, from operating and riding in a golf cart, from being struck by golf balls and/or golf clubs and other objects utilized or located at a golf and country club facility, from using the other facilities provided at the Club, adverse weather conditions including lightning, and from participating in events and other activities held by the Club from time to time either on or off the Club Facilities. Members and member designees and their family members and guests use the golf facilities and all other facilities provided at the Club at their own risk. Every member and member designee is responsible for any property damage and/or personal injury occurring at the Club Facilities that are caused by the member, member designee, family members and their guests and the Club shall not be responsible or liable for any property damage and/or personal injury occurring at the Club Facilities resulting from the actions of others.

5. Should any member, member designee, family member or guest file a legal action against The Glacier Club, Inc., Glacier Properties Associates, LLC, Glacier Management Associates, LLC, Glacier Development Corporation, Glacier Construction Company, LLC or Glacier Club Community Property Owners' Association, Inc. for any claim and fail to obtain judgment therein against them, such member, member designee, family member and guest shall be liable to The Glacier Club, Inc., Glacier Properties Associates, LLC, Glacier Management Associates, LLC, Glacier Development Corporation, Glacier Construction Company, LLC and Glacier Club Community Property Owners' Association, Inc. for all costs and expenses incurred by them in the defense of such legal action, including reasonable attorneys' fees and paraprofessional fees upon trial and upon appeal.

RESERVATIONS AND CANCELLATIONS

1. The Club shall determine the hours of operation and the level of service provided at the dining facilities from time to time. Dining reservations may be required from time to time. Reservations will be taken on a first-come, first-served basis by pre-registering with the appropriate personnel at The Glacier Club.

2. Members and member designees are required to make reservations in advance for all special events and Club sponsored parties. A full charge will be levied against those members and member designees who fail to either honor their reservations for special events and Club sponsored parties or fail to cancel their reservations during the cancellation period. The Club will establish the cancellation policy from time to time.

3. For all functions of the Club held in the dining facilities, tables will be assigned on a first-call, first-choice basis.

4. Reservations for banquets and special private parties should be made at least four weeks in advance. A nonrefundable deposit may be required and cancellations must be made at least two weeks in advance, unless otherwise specified by the Club. If a reservation is not canceled during the appropriate time, the member will be charged for each person reserved.

GRATUITIES

1. A gratuity percentage, as determined from time to time by the Board of Directors of the Club, shall be added to all food and beverage sales for the convenience of everyone. Although subject to change in the discretion of the Board of Directors of the Club, the current gratuity percentage is twenty percent on all such food and beverage purchases. Members and member designees may increase the gratuity amount by noting the increased amount and signing the charge ticket.

2. A gratuity percentage, as determined from time to time by the Board of Directors of the Club, shall be added to all food and beverage sales made in connection with special events, banquets, and private parties/functions. Although subject to change in the discretion of the Board of Directors of the Club, the current gratuity percentage is twenty-five percent on all such food and beverage purchases.

3. Each member at the Club will be charged a non-food and beverage service fee (“Service Fee”) on a monthly basis as may be determined by the Board of Directors of the Club from time to time and such Service Fee shall be added to each member’s monthly statement.

4. Cash tipping of any employee at The Glacier Club is not permitted, and may result in such disciplinary action as the Board of Directors deems appropriate.

5. In November, each member’s monthly statement shall include a mandatory Holiday Fund contribution for employees at The Glacier Club. The Club employs many people and this Holiday Fund contribution provides the membership with an opportunity to show its appreciation. Management of the Club shall be responsible for the distribution of these funds.

CHILDREN

1. The Club may post policies at the entrance to a particular facility prohibiting use of such facility by persons under a specified age, or restricting use of such facility by children under a specified age unless accompanied and supervised by an adult. These policies must be observed at all times.

2. Parents are responsible for and must control their children with due regard to the wishes and comfort of other members.

3. Children under twelve years of age are permitted in the clubhouses only if supervised by an adult.

4. Children under the lawful drinking age are not permitted in any lounge unless accompanied by an adult.

5. Children under sixteen years of age are not permitted in the men's and women's locker rooms unless supervised by an adult.

CLUBHOUSE ATTIRE

1. The Club shall establish the dress requirements depending on the time of day and the particular facility being used.

2. Members and member designees shall dress in a fashion befitting the surroundings and atmosphere of The Glacier Club. It is the responsibility of the members and member designees to ensure their family members and guests adhere to the Club’s dress requirements.

3. Gentlemen and ladies are requested to dress in a fashion compatible with the appropriate occasion. For lunch, appropriate informal, casual sports attire may be worn.

4. The dress standards of the Club may be waived by Club management from time to time for special activities and functions.

5. Shirts with collars and shoes must be worn at all times in the clubhouses. Jeans, cut-offs and tee-shirts are not permitted in the clubhouses. Golf shoes must be confined to designated areas when worn inside.

MAILING ADDRESSES

1. Each member and member designee must file with the Membership Office his/her mailing address (and any changes to the mailing address) to which monthly statements and other correspondence of the Club is to be mailed. Members and member designees shall be deemed to have received mailings from the Club seven days after they have been mailed to the address on file with the Membership Office.

2. In the absence of an address filing with the Membership Office, any Club mailing may, with the same effect as described above, be addressed as the General Manager believes is most likely to cause its prompt delivery.

3. The Club must be notified in writing of any change of address. Failure to do so shall constitute a waiver of the right to receive Club notices, bulletins and any other communications and shall constitute a violation of these Rules and Regulations.

CLUB SERVICES AND ACTIVITIES

1. The Club provides a variety of social, cultural and recreational events in which all members and member designees are encouraged to participate.

2. The Club desires to encourage the use of the Club Facilities by members and other persons permitted by the Club for private parties, on any day or evening, with advanced notice and approval and in ways that result in the least possible inconvenience to all members.

3. Private parties are not permitted on the Club Facilities unless prior approval is obtained from the General Manager. The person sponsoring the private party shall be responsible for payment of all charges, for the conduct of the guests, for any damage caused by the guests, and for the installation and timely removal of all party decor.

LOCKER ROOMS

1. Lockers are provided for rental on an annual basis payable in advance on January 1st of each year at the fee established by the Club. NO REFUNDS on locker rentals will be made.

2. The Club is not responsible for any articles placed in the lockers or left unattended in the locker rooms.

3. All clothing must be kept in lockers. Clothing left out will be collected and put in a storage room and if not reclaimed within sixty days will be disposed of by management of the Club Facilities.

4. Anyone responsible for undue carelessness in keeping the locker rooms clean and orderly will be subject to disciplinary action or fine by the Club.

GUEST PRIVILEGES

Guest of members and member designees may be extended guest use privileges subject to payment of applicable guest fees and charges and compliance with the rules established by the Club. Guest privileges may be limited, denied, withdrawn or revoked at any time by the Club. Although it is the intention of the Club to accommodate guests without inconvenience to the members, the Club may limit the number of guests that accompany a member or member designee on any given day or other time period. All guests shall be either house guests or day guests. A house guest is defined as a guest temporarily residing in a member's or designee's residence within the Glacier Club Community and such other areas as may be designated by the Club from time to time. The member or member designee must also be in residence, unless such residency requirement is waived by Glacier Properties Associates, LLC, a New Mexico limited liability company and Glacier Development Corporation, a Colorado corporation (collectively, the "Company") or the Club, in their/its sole discretion. All other guests of a member and member designee shall be considered day guests.

An Aspen Member's Vertical Family and the Immediate Family of other members are not guests and not subject to guest restrictions, but may be subject to other restrictions as set forth in the Plan for the Offering of Memberships. Golf play by guests of Aspen Sports Members and Alpine Non-Resident Sports Members shall count against the member's annual tee time limit.

Day Guests

1. An individual with his/her principal residence or principal place of business in La Plata, Montezuma, San Juan or Archuleta Counties, Colorado or San Juan County, New Mexico ("local guest") may not use any of the golf facilities provided at The Glacier Club as a guest more than four times during any membership year, excluding the participation in Club tournaments and other Club-sponsored events, unless otherwise approved in advance by the Club. These restrictions on guest use do not apply to guests sponsored by the Club and/or the Company. The Club, in its sole discretion, may allow extended family members of a member to use the golf facilities as a guest up to eight times during any membership year, excluding the participation in Club tournaments and other Club-sponsored events.

2. Sponsoring members and member designees must register their guests with the Membership Office. Day guests may be permitted to use the Club Facilities without being accompanied by the member or member designee in accordance with the rules established by the Club from time to time and will be charged guest fees for use of the facilities as determined from time to time by the Club.

3. Day guests will be allowed to use the facilities only in accordance with the privileges of the membership of the sponsoring member or member designee upon payment of use fees.

4. Day guest privileges may be limited by the Club, from time to time, in the discretion of the Club. Notice of such limitation will be given by the Club.

5. Fees and charges for any services may be paid directly by the guest or may be charged to the sponsoring member's or member designee's club account. Sponsoring members and member designees shall be responsible for all unpaid fees and charges incurred by their guests.

6. Sponsoring members and member designees are responsible for the conduct of their family members and guests while they are on the Club Facilities. If the manner, deportment or appearance of any family member or guest is deemed to be unsatisfactory, the sponsoring member or member designee shall, at the request of the General Manager, cause such family member or guest to immediately leave the Club Facilities.

House Guests

1. House guests must be registered by the sponsoring member with the Membership Office. Application forms requesting house guest privileges may be obtained from the Membership Office. House guest privileges will be extended to guests of a member or member designee while that guest is residing in the member's or member designee's residence in the Glacier Club Community and such other areas as may be designated by the Club from time to time. To provide use privileges for a house guest, the sponsoring member or member designee must initiate the application for house guest privileges at least two business days prior to the arrival date of the house guest.

2. Guest cards for house guests will be issued for the length of stay, up to a maximum of two weeks. House guests may be charged a temporary house guest membership fee for each one-week period. At the expiration of the card, renewals of house guest privileges will be granted at the discretion of the Club.

3. House guests will be allowed to use the Club Facilities only in accordance with the privileges of the membership of the sponsoring member or member designee upon payment of use fees, including green fees, golf cart fees, tennis court fees and other charges incurred at the Club.

4. House guests are permitted to use the Club Facilities without being accompanied by the member or member designee in accordance with the rules established by the Club from time to time.

5. The sponsoring member or member designee does not have to give up membership/use privileges for the period of time the house guest is in residence.

6. The house guest, upon approval of the Club, will be issued temporary charge privileges. House guests will have the opportunity to pay his or her charges at the Club at the end of their stay. The sponsoring member or member designee is responsible for all unpaid charges made by his or her house guests that are unpaid after the customary billing and collection procedure of the Club for house guests.

7. The Club must be notified of a cancellation at least two days prior to the arrival date of the house guest. Failure to advise the Club of a cancellation may result in the member's or member designee's club account being charged the full temporary house guest membership fee.

8. House guests must have their guest card with them at all times while using the Club Facilities.

9. House guest privileges may be limited by the Club, from time to time, in the discretion of the Club. Notice of such limitation will be given by the Club.

10. The sponsoring member and member designee shall be responsible for the conduct of a house guest while on the Club Facilities. If the manner, deportment or appearance of any house guest is deemed to be unsatisfactory, the sponsoring member or member designee shall, at the request of the General Manager, cause such house guest to immediately leave the Club Facilities.

GOLF RULES

General Golf Rules

1. The Rules of Golf of the United States Golf Association ("U.S.G.A.") together with the Rules of Etiquette as adopted by the U.S.G.A. shall be the rules of The Glacier Club, except when in conflict with local rules.

2. The Club bulletin board will notify members and member designees of future tournaments, corporate and other group outings, fund-raising events and other times when use of the golf facilities will be restricted or prohibited.

3. All players, especially children and beginning golfers, are expected to learn and observe the fundamentals of golf etiquette.

4. "Cutting-in" is not permitted at any time. All play shall start at the tee directed by Golf Shop personnel. Under no circumstances are players permitted to start play from residences.

5. Practice is not allowed on the golf courses. The practice facilities must be used for all practice.

6. Slow play is not tolerated. In the interest of all, players should play without delay. No player should play until the players in front are safely out of range.

7. If a foursome or other group of players is unable to maintain adequate speed of play and fails to keep its place on the course, it must allow the following group to play through. Course Managers have the authority to stop a slow playing group to allow the following group(s) to play through or to require the slow playing group to pick up their balls and move forward to catch up with the group ahead.

8. Continued slow play by players will be noted and the golf staff will attempt to improve such player's skills to enable them to maintain an adequate speed of play. If such efforts do not result in the required completion time, the Club may limit the play of such players to times other than prime playing times.

9. All players who stop after playing nine holes for any reason must occupy the next tee before the following players arrive at the tee or they will lose their position on the golf course and must get permission from the starter to resume play.

10. Players are requested to pick up tees after driving. Players should be careful in discarding broken tees since the tees damage the mowers and puncture golf cart tires.

11. Each golfer must play from his/her golf bag and with his/her own golf clubs.

12. All tournament play must be approved in advance by the Director of Golf or Head Golf Professional.

13. Appropriate golf attire is required for all players on the golf courses and golf practice facilities. Members and member designees are expected to ensure that family members and guests adhere to such rules. To avoid embarrassment, members and member designees should remind their guests of the dress policy prior to arrival at the Club.

	<u>Acceptable</u>	<u>Not Acceptable</u>
Gentlemen:	Shirts with collars and sleeves, slacks and golf shorts up to four inches above the knee are considered appropriate attire.	Tank tops, tee shirts, fishnet tops, cut-offs, jams, sweat pants, jeans, bathing suits, gym shorts, tennis shorts or other athletic shorts more than four inches above the knee are not permitted.
Ladies:	Dresses, skirts, slacks and golf shorts up to four inches above the knee and golf shirts are considered appropriate attire.	Halter tops, tank tops, tee shirts, fishnet tops, cut-offs, bathing suits, sweat pants, jeans, short shorts, tennis skirts or tennis shorts are not permitted.
Shoes:	The use of soft spikes or other spikeless golf shoes are required on the golf facilities.	Use of shoes other than soft spikes or spikeless golf shoes must be approved by the Golf Shop.

This dress code is mandatory for all players. Improperly dressed golfers will be asked to change before playing. If you are in doubt concerning your attire, please check with the Golf Shop before starting play. **WARNING:** Softspikes and other spikeless shoes are made from material that can cause slipping and falling under certain circumstances. To reduce the risk of slipping and possible injury, exercise caution when walking on wood, steep slopes, grass and on hard surfaces such as rocks, ice, concrete, tile, marble and hardwood floors. Worn cleats should be replaced promptly.

14. The golf facilities may not be used for any purpose except golf. Any non-golf activities such as picnicking, biking, kite flying, soccer, football, recreational walking, jogging, walking of pets, skateboarding, roller skating and similar activities are not permitted on the golf courses, practice facilities or cart paths unless approved in advance by the General Manager. Fishing in lakes on the golf courses is not permitted unless prior approval is obtained from the General Manager and is in compliance with all rules established by the Club.

15. Children under the age of sixteen must be accompanied by an adult while playing golf unless playing in a Club-sponsored tournament. Children aged twelve to fifteen may be allowed use of the golf facilities without being accompanied by an adult after successfully completing a Junior Development Course administered by the Head Golf Professional. Golfers between fourteen and twenty-three years of age may be required to complete the Junior Development Course if they, in the view of the Head Golf Professional, do not possess the adequate knowledge of golf and its rules of etiquette.

16. NO GOLFER OR ANY OTHER PERSON MAY PLAY FROM, WALK IN, SEARCH FOR BALLS IN, OR OTHERWISE ENTER OR DISTURB ANY WETLAND AREA MARKED AS SUCH IN, ON OR AROUND THE GOLF COURSES AND OTHER CLUB FACILITIES.

17. MEMBERS, MEMBER DESIGNEES, FAMILY MEMBERS AND THEIR GUESTS USE THE GOLF FACILITIES AT THEIR OWN RISK. If adverse weather conditions and/or lightning is in the area, all golf play shall cease and players should seek appropriate shelter immediately.

18. Management may close the golf courses to play at any time, in its sole discretion.

19. No beverage coolers are permitted on the golf courses unless supplied by the Club.

20. "Discontinued Play" policy for inclement weather is as follows: fewer than four holes played -- full play credit; fewer than thirteen holes played -- fifty percent play credit. The Golf Shop will only provide a credit for discontinued play on the day play is discontinued and therefore, it is the sole responsibility of the player to apply for a credit from the Golf Shop on the day play is discontinued. Any such play credit may be applied to future play only during the current season.

21. Foursomes control the speed of play. Twosomes and threesomes should not expect to play through foursomes and should not exert any pressure on the groups ahead. Foursomes shall have the right of way.

22. Twosomes and singles will be grouped with other players, if available, at the discretion of the Golf Shop. Singles shall have no priority on the golf courses and shall be permitted to play only at the discretion of the Golf Shop.

23. Fivesomes are not permitted on the golf courses without prior approval of Golf Shop personnel.

24. The Club will have outings on the golf facilities from time to time. Notices of these outings will be posted indicating the hours during which the outing will take place and use of the golf facilities will be restricted or prohibited.

25. Lessons by unauthorized professionals on the golf facilities are not permitted.

26. The Club may make available caddies during certain times.

27. All players must use a golf cart, except for junior golfers (fifteen years of age and younger) playing in Club-sponsored tournaments, unless permitted otherwise by the Club, in its sole discretion at certain times.

Hours Of Play

1. The hours of play and Golf Shop hours will be posted in the Golf Shop.
2. The Golf Course Superintendent is authorized to determine when the golf courses are suitable for play. The decision of the Golf Course Superintendent shall be final. In the absence of the Golf Course Superintendent, the Director of Golf or Golf Professional on duty shall make this decision.

Golf Starting Times

1. All players must have a starting time reserved through the Golf Shop and the names of all four players in the group are required. The staff will assign the starting time depending on availability and each player's respective classification of membership. The Club may limit the number of golf starting times reserved by a membership on any given day.
2. Starting times may be reserved during Golf Shop hours as may be posted from time to time.
3. Members and member designees can reserve golf starting times in advance on the basis established by the Club.
4. Persons reserving a golf starting time must give their name and membership number and the names of the players in their group at the time of reservation.
5. Starting time changes must be approved by the Golf Shop. Please notify the Golf Shop of any cancellations as soon as possible.
6. Players who fail to cancel their starting time less than twenty-four hours prior to their scheduled starting time may be charged a no-show fee established by the Club.
7. The Club reserves the right from time to time to change, move or otherwise modify the starting times for Golf Members and guests of members to accommodate the playing privileges of Equity Members, in its sole discretion.
8. In an effort to allocate golf starting times fairly, the Golf Shop may assign starting times on the basis of availability and priority as determined pursuant to a computerized starting time management system instituted by the Club, which tracks the number of starting times previously reserved during a particular period of time on account of a particular membership and assigns a rating to such membership for purposes of awarding starting times during high demand periods.

Registration

1. All golfers must register in the Golf Shop before beginning play and violators will be subject to such disciplinary action as is deemed appropriate by the Club.
2. Failure to check in and register ten minutes prior to a reserved starting time may result in cancellation, set back or a no-show fee to be charged to the member's or member designee's club account.
3. Players late for their starting time lose their right to the starting time and shall begin play only at the discretion of the starter.

Practice Range

1. The practice range is open during normal operating hours as posted in the Golf Shop. At times to be posted in the Golf Shop, the practice range will be closed for general maintenance.

2. Range balls are for use on the practice range only and may not be removed from the practice range. Range balls may not be used on the golf courses.
3. Golf carts are not permitted on any tee area. Golf carts must be parked in designated areas with all four tires on the paved parking area.
4. Balls must be hit from designated areas only. No hitting is permitted from the rough or sides of the practice range.
5. Proper golf attire and conduct are required on the practice range.

Golf Cart Rules

1. Golf carts shall not be used by a member, member designee, family member or guest on the Club Facilities without proper assignment and registration in the Golf Shop.
2. The use of golf carts is mandatory.
3. Golf carts may only be used on the golf courses when the golf courses are open for play.
4. The Club may require that carts remain on cart paths based on course and weather conditions. Players will be informed of this policy prior to beginning play. Exceptions to this “cart on path only” policy for handicap golfers must be obtained from the Golf Professional on duty.
5. Each operator of a golf cart must be at least sixteen years of age and have a valid automobile driver's license.
6. Golf carts provided by the Club cannot be used off the golf courses.
7. Only two persons and two sets of golf clubs are permitted per golf cart.
8. Obey all golf cart traffic signs.
9. Golf carts must remain on golf cart paths, without exception, on Par 3 holes and at all times when within fifty feet of tees and greens.
10. When golf carts are allowed off the cart paths, use of the 90-degree rule is encouraged.
11. Never drive a golf cart through a hazard.
12. Be careful to avoid soft areas on fairways, especially after rains. Use the rough wherever possible.
13. Operation of a golf cart is at the risk of the operator. Cost of repair to a golf cart that is damaged by a member, member designee or family member will be charged to the member or member designee or, in the case of damage by a guest, the cost of repair will be charged to the sponsoring member or sponsoring member designee. Members and member designees using a golf cart will be held fully responsible for any and all damages, including personal injury and property damage, that are caused by the operation of the golf cart by the member, member designee, family members and their guests, and the members and member designees shall reimburse The Glacier Club, Inc., Glacier Properties Associates, LLC, Glacier Management Associates, LLC, Glacier Development Corporation, Glacier Construction Company, LLC and Glacier Club Community Property Owners’ Association, Inc. for any and all damages they may sustain by reason of operation of the golf cart.

14. The member and member designee using a golf cart accepts and assumes all responsibility for liability connected with operation of the golf cart. The member and member designee also expressly indemnify and agree to hold harmless The Glacier Club, Inc., Glacier Properties Associates, LLC, Glacier Management Associates, LLC, Glacier Development Corporation, Glacier Construction Company, LLC and Glacier Club Community Property Owners' Association, Inc. and their directors, officers, shareholders, partners, managers, members, employees, affiliates, representatives, agents, heirs, successors and assigns and the family members of each of them from any and all damages, whether direct or consequential, arising from or related to the use and operation of the golf cart by the member, member designee, family members and their guests.

15. Violations of the golf cart rules may result in loss of golf cart privileges and/or playing privileges.

Privately-Owned Golf Carts

1. The Club currently allows use of privately-owned golf carts on the Club Facilities by members in good standing who own a residence in the Glacier Club Community upon an annual inspection by the Club, payment of the annual trail fee, execution of the annual trail fee agreement, compliance with the rules established by the Club for privately-owned golf carts, all as shall be approved by the Company and the Club. All privately-owned golf carts must conform to the same standard as the golf carts in the Club's fleet, unless otherwise approved by the Company and the Club, and be no more than five years old.

2. The Club retains the right, subject to the approval of the Company, to stipulate from time to time the golf cart manufacturer and model that is approved for use on the Club Facilities, including, but not limited to, the color, accessories, and safety features that are required.

3. Golf cart owners, when playing together, or with a non-cart owner, must abide by the rules of one golf cart for every two players.

4. Any person who is not participating in the private golf cart program and is riding as the second person in a privately-owned golf cart must pay the applicable golf cart fee in the Golf Shop before beginning play.

5. The Club shall establish from time to time the safety specifications that all privately-owned golf carts must satisfy.

6. The Club has no responsibility for the storage, service/maintenance or repair of privately-owned golf carts. Golf cart owners must store their golf carts on their own property out of sight and in an enclosed garage in accordance with any guidelines of the Glacier Club Community Property Owners' Association, Inc.

7. Privately-owned golf carts cannot be used on the Club Facilities by anyone other than the member and the family members of the member.

8. Privately-owned golf carts must also be operated in accordance with the General Golf Cart Rules established by the Club from time to time for golf carts provided by the Club.

9. Each year a member with a privately-owned golf cart shall be required to provide the Club with proof that the operation of the golf cart is covered by a liability insurance policy of the member with policy limits established by the Club and shall require that such policy provide that it can only be canceled upon thirty days prior written notice to the Club. The golf cart owner must also name The Glacier Club, Inc., Glacier Properties Associates, LLC, Glacier Management Associates, LLC, Glacier Development Corporation, Glacier Construction Company, LLC and Glacier Club Community Property Owners' Association, Inc. as additional insured.

10. Members using a privately-owned golf cart shall be fully responsible for any and all damages caused by the use or misuse of the golf cart by anyone operating it or otherwise, and the member shall reimburse the Club for any and all damages the Club may sustain by reason of use or misuse, including without limitation, damage to other golf carts and any property of the Club.

11. An identification number and yearly decal shall be issued for the golf cart when the annual trail fee agreement, proof of liability insurance and the annual trail fee payment is received. The identification number and yearly decal should be placed on the front of the golf cart in clear view.

12. Members with privately-owned golf carts must check in at the Golf Shop prior to beginning play. Cart traffic on the golf courses is restricted to nine and eighteen hole rounds of play.

Handicaps

1. Handicaps are computed under the supervision of the Golf Professional in accordance with the current U.S.G.A. Handicap System.

2. Members and member designees with a U.S.G.A. approved handicap may participate in Club tournaments. Handicaps will be required for all Club events. All handicaps submitted may be reviewed by the Director of Golf or Head Golf Professional.

3. After each round of golf, players must enter their score in the handicap computer located in the clubhouse. The Golf Shop will assist members and member designees with the posting procedures.

4. Failure to post a score may result in the Golf Shop posting a score equal to the lowest score of the offending member's or member designee's last twenty rounds.

5. The Golf Professional will determine if there are violations by members and member designees in turning in their scores and has the right to adjust handicaps.

Golf Course Etiquette

Persons using the golf facilities should do their part to make a round of golf at The Glacier Club a pleasant experience for everyone. Here are some suggestions:

1. Do not waste time. Anticipate the club or clubs you may need and go directly to your ball. Always be near your ball to play promptly when it is your turn. If a player is delayed in making a shot, it would be courteous for such player to indicate to another player to play.

2. The time required to hole out on and around the green is a chief cause of slow play. Study and clear the line of your putt while others are doing the same. Be ready to putt when it is your turn.

3. Players should ensure that greens are not damaged by putting down bags, golf clubs or the flagsticks and that the hole is not damaged by standing close to it or by removing the flagstick or the ball from the hole. Players shall remove balls from cups with their hands only. The flagstick should be properly replaced in the hole before the players leave the green.

4. No one should move, talk or stand close to or directly behind the ball or the hole when a player is addressing the ball or making a stroke.

5. When approaching a green, park your golf cart on the cart path on the best direct line to the next tee. This can save about ten minutes per round. Never leave the golf cart in front of the green where you will have to go back to get it, while the following players wait for you to get out of the way.

6. When play of a hole is completed, leave the green promptly and proceed to the next tee without delay. Do the scoring for the completed hole at the next tee.

7. Repair your ball marks on the greens. If you see unrepaired ball marks repair them also. Remind your playing partners to observe this courtesy.

8. Enter and leave bunkers at the nearest level point to the green. Carefully rake bunkers after use and place the rake inside the bunker.

TENNIS RULES

1. Proper tennis attire shall consist of tennis shoes (not basketball or jogging shoes) and tennis clothing (apparel manufactured expressly for tennis). In cool weather, sweat clothes are permitted in colors or traditional white. Street trousers, jeans or bathing attire is not permitted.

2. Courtesy and consideration should be observed at all times. Players and spectators shall not enter a court or walk across or behind a court while a point is being played. Players should enter their court from the area closest to the back of the court they will use. Disregard for court courtesy should be reported to management.

3. Proper tennis etiquette should be observed at all times. Excessive noise, racquet throwing, ball slamming or profanity is not permitted.

4. Members and member designees can reserve tennis court times in advance on the basis established by the Club. Group captains must give their name and membership number and the names of the players in their group. No standing reservations will be accepted.

5. Each player must register at the Golf Shop before playing. A player who fails to register prior to play shall have no standing on the court.

6. Players who fail to cancel their reservation at least one hour prior to their scheduled court time or who do not register at least ten minutes prior to their court time may be charged a fee equal to the court fee for guests.

7. At the end of their playing period, players must promptly relinquish their court to the next players. Once a player is off the court, the member may sign up for the next available court time.

8. Doubles may reserve a court for one and one-half hours and singles may reserve a court for one hour (except for certain times designated by management).

9. The Club sign-in sheet will be checked against the reservation sheet each day for “no-shows.” A fine established by the Club may be charged for “no-shows.”

10. Children under twelve years of age are not allowed on the courts without adult supervision.

11. Children not playing tennis are not permitted on the courts. Parents are urged not to allow unsupervised children to play around the tennis courts.

12. Use of the tennis courts at the Club shall at all times be subject to the control of management, which shall determine the suitability of the tennis courts for play. Courts will be closed when necessary for maintenance operations or when dictated by safety considerations as determined by management.

POOL RULES

The following rules apply to the swimming pool and hot tub at the Mountain Clubhouse. Rules pertaining to the swimming pool facilities at the Valley Recreation Facilities will be adopted by the Company prior to such facilities being open for use..

1. Conduct at the pool must be such as to furnish the greatest pleasure for the greatest number. The cooperation of all users is expected.
2. All users must register in the Golf Shop before entering the pool area.
3. LIFEGUARDS WILL NOT BE ON DUTY AND THEREFORE, USE OF THE POOL FACILITIES SHALL BE AT THE SWIMMER'S OWN RISK AT ALL TIMES.
4. The Club is not responsible for any accidents resulting from the use of the pool or for the loss or theft of bathing suits, articles of clothing or other personal possessions.
5. The Club may limit the number of guests a member or member designee may bring to the pool. Guests must be accompanied by the sponsoring member or member designee. A guest fee may be charged for each guest. Failure to register a guest may result in a fine being charged to the sponsoring member or member designee.
6. Children under twelve years of age are permitted in the pool area only if accompanied and supervised by an adult over eighteen years of age.
7. Children wearing diapers must wear rubber pants or other swimmer pull-ups while in the pool. A parent or other supervising adult must accompany the child at all times. Should a child have an accident in the pool, please report it to the Pool Staff immediately and the member or designee or sponsoring member or designee shall be responsible for all costs incurred in any necessary clean-up.
8. Showers are required prior to entering the pool to remove all sunscreens and suntan oils and lotions.
9. All swimmers must wear bona fide appropriate swimming attire.
10. Running, ball playing and noisy or hazardous activity is not permitted in the pool area. Pushing, dunking and dangerous games are not permitted.
11. Swim mask, snorkels and fins are not permitted in the pool unless approved by the Club.
12. Radios and other personal electronic devices may only be used at low volume or with earphones.
13. Saving of chairs for persons absent from the pool area is not permitted.
14. All persons using the pool furniture must cover the furniture with a towel during use.
15. Flotation devices are permitted for non-swimming children up to five years of age. Any non-swimming children must be accompanied in the water by his/her parent or adult guardian. Small toys such as balls, water guns, rings, etc. may be permitted, depending on the number of persons in the pool and the manner in which the toys are used.
16. Persons with skin disorders or other maladies potentially harmful to others may not use the pool.
17. Glass objects, drinking glasses, beverage coolers and sharp objects are not permitted in the pool area.

18. All food and beverages, including alcoholic beverages, must be consumed only in designated sections of the pool area.
19. Smoking is not permitted in the pool area.
20. All accidents, no matter how minor, must be reported to management immediately.

EXERCISE/FITNESS RULES

The following rules apply to both the fitness center facilities at the Mountain Clubhouse (collectively referred to herein as the "fitness facilities"). Rules pertaining to the fitness facilities at the Valley Recreation Facilities will be adopted by the Company prior to such facilities being open for use.

1. Regular operating hours for the fitness facilities will be posted by the Club and may be changed from time to time.
2. A health questionnaire must be completed and signed before using the fitness facilities. No physician or nurse will be on duty.
3. The Club may, in its sole discretion, from time to time and at any time limit the use of the fitness facilities to members and their spouses only, eliminate use of such facilities by minors, eliminate use of such facilities by unaccompanied guests or guests altogether, or otherwise limit use of such facilities in any way it deems necessary or desirable to ensure the reasonable availability of the facilities for the enjoyment of members and their spouses.
4. Prior to the use of the fitness facilities, a member, member designee and any guest will be required to sign a waiver of liability agreeing to hold harmless The Glacier Club, Inc., Glacier Properties Associates, LLC, Glacier Management Associates, LLC, Glacier Development Corporation, Glacier Construction Company, LLC and Glacier Club Community Property Owners' Association, Inc. and their directors, officers, shareholders, partners, managers, members, employees, affiliates, representatives, agents, heirs, successors and assigns and the family members of each of them from any and all injuries sustained from the use of the fitness facilities.
5. All members and guests must register in the Golf Shop before entering the fitness facilities.
6. Personal trainers are not allowed in the fitness facilities unless provided by the Club.
7. Guest fees may be charged for use of the fitness facilities. If fees are established, the member's or member designee's club account will be billed.
8. Any member, member designee, family member or guest with health or physical problems should first consult their physician before using any of the fitness facilities.
9. Casual workout attire is acceptable at the fitness facilities. Tee shirts, gym shorts or warm-up pants are appropriate for men and leotards, tights, tee-shirts, gym shorts or warm-up pants are appropriate for women. Only aerobic, court shoes or other non-marking shoes may be worn.
10. Pregnant women should not use the fitness facilities that would elevate their core body temperature.
11. Smoking and alcoholic beverages are prohibited at the fitness facilities. No food or drink, except water, may be brought into the fitness facilities.

12. It is the responsibility of each user to obtain instruction on how to use the equipment prior to using such equipment, and the equipment is only to be used in accordance with such instructions.

13. It is the responsibility of all persons using the fitness facilities to consult with their physician, and such person should be in good physical condition and have no physical, medical or psychological conditions, disabilities, impairments or ailments, chronic or otherwise, which would preclude, impair or prevent them from safely using the fitness facilities, or engaging in active or passive exercise.

14. All users of the fitness facilities assume full risk of loss and responsibility for any injury or damage to their health.

15. No clothing or personal possessions may be stored under benches or in the fitness facilities.

16. Children under sixteen years of age are not permitted to use the fitness facilities unless accompanied or supervised by an adult.

17. Horseplay, profanity, disruptive conduct and indiscreet behavior at the fitness facilities are strictly prohibited.

18. Stereo, television and other personal electronic devices should not be turned up so loud as to disturb fellow users.

MEMBERS ASSUME FULL RISK OF LOSS AND RESPONSIBILITY FOR DAMAGE TO THEIR HEALTH.