

THE GLACIER CLUB

TACO MEMBERSHIP PROGRAM SUMMARY

May 26, 2017

The following is a summary of non-equity memberships in The Glacier Club, Inc. (the "Club") being offered to members of the Tamarron Association of Condominium Owners ("TACO") pursuant to an Amended and Restated Agreement among TACO, the Club, Glacier Properties Associates, LLC, Richard Carlton and Glacier Management Associates ("Agreement") during a 45 day offering period which period ends 45 days after the filing of the Agreement with the La Plata County Clerk and Recorder) ("Initial Offering Period") and after the Initial Offering Period.

MEMBERSHIP CATEGORIES

The Club offers members of TACO ("Tamarron Owners") a Social Membership ("TACO Social Membership") or Full Membership ("TACO Full Membership," and collectively with the TACO Social Membership, the "TACO Memberships"). Tamarron Owners may also apply for Aspen All Club Membership or Aspen Sports Membership ("Aspen Memberships"), which are equity membership categories that afford access to all of the Club's facilities, including the Valley Facilities described below, plus the Mountain Club golf course and clubhouse described in the Club's Membership Plan. (See Club Membership Office if you are interested in information on the Aspen Memberships).

VALLEY FACILITIES

The facilities provided or to be provided at the Club for TACO Members, referred to herein as the "Valley Facilities," include the following:

- Social Facilities:
 - The fitness center, children's facilities, indoor swimming pool, outdoor swimming pool, adult terrace, pool deck and outdoor hot tub ("Valley Recreation Facilities") located in the facility commonly known as the "Sundowner Inn" or the "Lodge."
 - A clubhouse offering dining facilities, patio/deck areas, men's and women's changing rooms, golf shop, banquet/event room, golf cart storage facilities, and administrative offices ("Valley Clubhouse");
- Golf Facilities:
 - An 18-hole championship course commonly known as the "Valley Course"; and
 - Golf practice facilities.

TACO Members will not have access to the private Mountain Club golf and recreational facilities, except that TACO Full Members may use the three tennis courts that are part of the Mountain Club facilities as described below.

CONSTRUCTION OF VALLEY FACILITIES

The Valley Golf Facilities are completed. The Valley Clubhouse is anticipated to be completed by May 31, 2017. The indoor swimming pool and fitness center that are part of the Valley Recreation Facilities will be completed within 18 months after the date the Agreement is filed with the Clerk and Recorder of La Plata County. See the Agreement for provisions governing the construction of the Valley Recreation Facilities. The construction of the Valley Clubhouse and Valley Recreation Facilities will be subject to obtaining the necessary approvals, permits, specified Construction Delays, and Force Majeure (as defined in the Agreement).

MANAGEMENT OF VALLEY FACILITIES

Glacier Management Associates, LLC ("Manager") will manage and operate the Valley Facilities. As a result, the Manager is solely responsible for the government and administration of the Valley Facilities and the Club, and will have the exclusive authority to accept members, set dues and charges, establish rules and regulations and control the management and affairs of the Valley Facilities and the Club, subject to the Agreement.

TACO FULL MEMBERSHIP

A TACO Full Membership allows the member to use all of the Valley Facilities and to attend club-sponsored events held at the Valley Facilities. A TACO Full Member has no privileges at the Mountain Club Facilities, except TACO Full Members will have access to the tennis courts and tennis professionals at the Mountain Club Facilities. TACO Full Members shall not be charged use fees for use of the golf and tennis facilities, but shall pay the applicable golf cart fees (initially \$25) and all personal charges incurred at the Club, including, but not limited to, food and beverage purchases, golf shop purchases, etc. TACO Full Members shall have a 21 day advance sign-up privilege to reserve golf starting times at the Valley Course and a 3 day advance sign-up privilege to reserve tennis court times. Bag storage at the Valley Clubhouse shall be available to TACO Full Members on a first-come, first-serve basis at a rate that will be determined by the Club.

TACO SOCIAL MEMBERSHIP

A TACO Social Membership allows the member to use all of the Valley Facilities and to attend club-sponsored events held at the Valley Facilities other than certain golf events as determined by the Club. A TACO Social Member has no privileges at the Mountain Club Facilities, although the Club may in its discretion allow TACO Social Members to play tennis depending on tennis court usage. TACO Social Members shall be charged reduced greens fees (initially \$60) and full cart fee (initially \$25) for use of the Village Course, but shall pay all personal charges incurred at the Club, including, but not limited to, food and beverage purchases, golf shop purchases, etc. TACO Social Members shall have a 7 day advance sign-up privilege to reserve golf starting times at the Valley Course. Notwithstanding the foregoing, if the Club increases the number of tennis courts, the Club reserves the right to permit TACO Social Members to use the tennis courts.

UPGRADE OF MEMBERSHIP

A TACO Social Member may upgrade to TACO Full Membership (subject to availability) one time upon payment of the then current initiation fee for TACO Full Membership less (i) the initiation fee paid for the TACO Social Membership or (ii) \$750 if the TACO Social Membership initiation fee was waived in 2017. Upgrades of membership shall be effective only on a calendar

year basis. The TACO Social Member must deliver written notice to Glacier Club of desire to upgrade by November 30 in order to be effective for the subsequent year.

DOWNGRADE OF MEMBERSHIP

A TACO Full Membership may downgrade to TACO Social Membership one time. The downgrading member shall not be entitled to any refund of initiation fee paid or waived for the TACO Full Membership. Downgrades of membership shall be effective only on a calendar year basis. The TACO Full Member must deliver written notice to Glacier Club of desire to downgrade by November 30 in order to be effective for the subsequent year.

RULES AND POLICIES

TACO Members' facilities use privileges are subject to the Club's Rules and Regulations, as they may be amended from time to time, including but not limited to disciplinary rules. The Club reserves the right to establish or modify other rules, regulations, policies, guidelines, or systems governing access or reservation of the Valley Facilities.

FAMILY PRIVILEGES

The immediate family of (1) a TACO Full Member that elects family privileges or (2) a TACO Social Member may use the Valley Social Facilities on the same basis as the member, subject to rules and policies regarding children. The "immediate family" includes the member's spouse and their children under the age of 25 living at home, attending school or serving in the military on a full time basis. Notwithstanding anything to the contrary in this paragraph, in the event a TACO Social Member is single and does not have any immediate family as defined above, the TACO Social Member may designate one family member that will have privileges at the Valley Social Facilities for no additional charge (for example an adult child over the age of 24). A TACO Full Member's immediate family may use the Valley Golf Facilities on the same basis as the member, subject to rules and policies regarding children, if the TACO Full Member pays family level of dues. If a TACO Full Member elects a single membership, the Club will allow the spouse to use the Social Facilities upon the payment of a monthly membership surcharge in addition to the TACO Full Member's regular dues. Subject to the provisions of this paragraph, a TACO Member may arrange for the extended family of the member and member's spouse to use the Valley Facilities on the same basis as the member upon payment of a second set of dues in the TACO Member's category of membership, except the Club reserves the right to restrict their access during peak use times. The "extended family" includes children who are not immediate family, grandchildren, parents and grandparents and the spouses of such family members. The member must notify the Club in writing the extended family members that he or she desires to designate to have use privileges and comply with all other requirements established by the Club. For purposes of this TACO Membership Program Summary and the Membership Agreement, the term "spouse" shall be defined in accordance with Colorado law which shall include a spouse by formal marriage, a common law spouse, or a domestic partner.

GUEST PRIVILEGES

Club Members may have guests use the facilities permitted by the Club in accordance with the rules and regulations established by the Club and upon payment of the applicable fees as may be established by the Club from time to time, in the Club's sole discretion. A TACO Member will be able to apply for houseguest privileges for his or her friends and non-immediate family members staying in the TACO unit to use the Valley Facilities. If the TACO Member acquires a membership during the Initial Offering Period, he or she shall receive a punch pass for friends

and non-immediate family members staying in the TACO unit to use the Valley Social Facilities in accordance with the Membership Agreement. Once the punch pass is exhausted, the TACO Member's friends and non-immediate family members staying in the TACO unit may use the Social Facilities provided the TACO Member pays the Club a houseguest fee (currently \$10 per day or \$50 per week). Such houseguests will also be required to pay guest golf fees to play at the Valley Course. The number of times a particular guest may use the facilities during any particular period of time and the number of guests a member may sponsor at any particular time may be limited by the Club. Members shall be responsible for the payment of all unpaid fees and charges incurred by their guests.

OFFERING OF MEMBERSHIPS

Tamarron Owners who submit a Membership Agreement to the Club during the Initial Offering Period will not be required to pay an initiation fee currently established at \$7,500 for TACO Full Membership and \$750 for TACO Social Membership.

The applicable initiation fee of a person who acquires a TACO unit in 2017 after the Initial Offering Period will be waived if such new Tamarron Owner submits a Membership Agreement to the Club within 30 days of becoming a Tamarron Owner.

If a Tamarron Owner fails to acquire a TACO Membership, neither that Tamarron Owner (including his or her family, guests, etc.) nor that Tamarron Owner's tenants or rental guests shall have any access to any of the Valley Facilities except for golf play at the Valley Course on a space available basis as provided for in the Agreement.

TRANSFER OF MEMBERSHIP TO SUBSEQUENT PURCHASER

A TACO Member who resigns from the Club upon the sale or transfer of his or her TACO unit may arrange for the Club to reissue his or her membership to the subsequent purchaser or transferee of the unit. The subsequent purchaser or transferee desiring the resigned membership will be required to submit a Membership Agreement and pay the initiation fee that is then in effect (subject to the second paragraph in the immediately preceding section).

If an adult child or children of a TACO Member acquire the TACO Member's TACO unit either during the TACO Member's life or after death, one adult child can succeed to the TACO Membership upon payment of a transfer fee established by the Club from time to time and execution of a Membership Agreement. The adult child will not be required to pay an initiation fee.

ADMISSION PROCESS

Each prospective TACO Member must comply with the following initial admission requirements: (i) complete and sign the Club's Membership Agreement, and (ii) pay the required initiation fee (unless waived).

MULTIPLE OWNERS OR ENTITY OWNER OF TACO UNIT

Excluding joint ownership by spouses, a TACO unit may also be owned by multiple owners. If the TACO unit can accommodate only one family at a time (as reasonably determined by the Club), the Club will charge only one set of dues and capital reserve contribution and one initiation fee. If the jointly owned unit can accommodate multiple families at the same time as reasonably determined by the Club, and each of these families desires a TACO Membership, then

the Club will charge a single initiation fee but multiple membership dues (and capital reserve contributions) based on how many families the unit can accommodate (as well as the size of each family). The owners of the TACO unit shall be jointly and severally liable for all dues associated with the membership.

If an actual bona fide business entity owns two different contiguous TACO units that meet the TACO single Household definition, persons who have a significant ownership interest in the entity as determined by the Club and their immediate family may use the Valley Facilities upon payment of one set of dues (it will not be necessary to pay any facilities use fees). An entity formed for the purpose of owning the TACO units and the TACO Membership shall not be considered to be a bona fide business entity. If the entity's non-owner employees stay in either TACO unit and use the Valley Facilities, a facilities use fee(s) will be assessed.

DUES, FEES AND CHARGES

TACO Membership shall be required to pay dues, capital reserve contributions, fees, and other charges established by the Board of Directors of the Club from time to time, subject to the dues increase limit set forth in this section below, plus all applicable sales taxes and/or admission taxes imposed by the state of Colorado, if any. The dues, capital reserve contribution, fees, charges, state taxes, service charges and other personal charges that the Club may establish from time to time to maintain membership privileges at the Club shall not be considered an operating assessment or capital assessment.

Monthly dues and monthly capital reserve contributions will be fixed for Tamarron Owners who acquire a TACO Membership during the Initial Offering Period or any time prior to December 31, 2018, as follows: (i) Social Members: \$75 dues and \$5 capital reserve contribution; and (ii) Full Members: \$250 dues (family) and \$175 (single), plus \$5 capital reserve contribution. Such dues and capital reserve contribution shall be payable on a quarterly basis. Thereafter, these amounts will be subject to a percentage increase each year equal to a maximum of 3% over the previous year's dues. Notwithstanding the foregoing, the Club will waive TACO Social Membership dues until a portion of the Valley Facilities are operational. At that point, the Club will charge partial TACO Social Membership dues in proportion to the amount of the Valley Facilities that are operational, as determined by the Club in a commercially reasonable manner. Once the New Pool and New Fitness Center (as defined in the Agreement) are operational, the entire TACO Social Membership dues will be payable. TACO Full Members will receive a partial credit of up to \$75 per month until the New Pool and New Fitness Center are operational and available for use by TACO Full Members. The amount of the partial credit will be correlated in a commercially reasonable manner to those facilities that are not yet operational.

Subject to the terms of this Membership Summary, a Tamarron Owner who owns multiple contiguous units and meets the TACO single Household definition, shall only have to pay one set of dues.

Tamarron Owners who ultimately acquire a TACO Membership after December 31, 2018, will have dues guaranteed through the end of the calendar year in which such member joined. Thereafter, these amounts will be subject to a percentage increase each year equal to a maximum of 3% over the previous year's dues.

Dues shall be due and payable in advance on a quarterly basis, unless otherwise established by the Board of Directors of the Club.

Monthly statements reflecting all activity including all dues, capital reserve contribution, fees and charges incurred by the member and all payments received by the Club from the member shall be closed on the last day of each month and shall be forwarded to members in accordance with the Club's customary business practices (generally by the 10th of the following month). Statements shall be due and payable as of the last day of the month in which they were received. Late charges and/or interest shall be added to all outstanding balances in accordance with the Rules and Regulations of the Club.

NO ASSESSMENTS

TACO Full Members and Social Members will not be subject to any additional operating or capital assessments. Annual increases in dues in accordance with the Agreement shall not be deemed an assessment for purposes of this provision. Glacier's operating budget and the calculation of the dues may include a reserve for capital replacements and improvements and this shall not be deemed an assessment for purposes of this provision.

RESIGNATION OF MEMBERSHIP

A TACO Member may resign the TACO Membership by delivering written notice to the Club at any time, in which case the dues obligation will cease starting in the month after the written notice is received by the Club. If such person wants membership privileges thereafter, he or she must submit a new Membership Agreement and pay the then current initiation fee.

RENTAL GUEST PRIVILEGES

Persons who rent a TACO unit from a TACO Member for 30 days or less ("TACO Rental Guest") may use the Valley Facilities subject to TACO's payment of a Facilities Use Fee described below applicable to such stay. TACO shall pay to the Club a per unit per day Facilities Use Fee for the short term rental of a TACO unit to a TACO Rental Guest equal to \$17 2018, \$21 for 2019, and \$25 for 2020, regardless of whether such TACO Rental Guest uses the Valley Facilities. Thereafter, the amount of the Facilities Use Fee shall be established by the Club effective as of January 1st of each year. Such increase may not exceed 3% per year. To the extent the Club elects to waive all or a portion of a permitted annual increase, that increase may be taken in a subsequent year on a cumulative basis. TACO Rental Guest will pay green fees of \$100 and cart fees of \$25 at the Valley Course, subject to the Club's right to modify its non-member golf pricing.

LONG TERM LESSEE PRIVILEGES

With respect to TACO unit tenants whose tenancy exceeds 30 continuous days ("Long Term TACO Tenants"), a TACO Member may designate his or her Long Term TACO Tenant to have the privileges associated with the TACO Member's membership category subject to approval of the Club. The Tamarron Owner shall remain responsible for all dues associated with the Tamarron Owner's membership. In this scenario, the Tamarron Owner would not have privileges to use the Valley Facilities, but the Long Term TACO Tenant would.

If the Tamarron Owner also wishes to have membership privileges associated with the membership category or lower category (in addition to the Long Term TACO Tenant's membership privileges), the Tamarron Owner may do so by paying the then current monthly dues and capital reserve contribution for the Tamarron Owner, in addition to the dues for his or her Long Term TACO Tenant.

If the Tamarron Owner has not elected to pay for a TACO Membership for the Tamarron Owner or the Long Term TACO Tenant, the Long Term TACO Tenant may purchase a TACO Social Membership (subject to the Club's approval) by paying the requisite initiation fee and monthly dues. If the Long Term TACO Tenant makes the election to purchase a TACO Social Membership during the Initial Offering Period, the initiation fee will be waived. If the Long Term TACO Tenant wants to acquire a TACO Full Membership during the Initial Offering Period, the Club reserves the right to impose a one-time initiation fee (in an amount to be determined by the Club). Thereafter, the Club reserves the right to impose a one-time initiation fee for the Long Term TACO Tenant acquiring either a TACO Full or TACO Social Membership (in an amount to be determined by the Club).

NATURE OF MEMBERSHIP

TACO Full Memberships and TACO Social Memberships are non-equity, non-voting memberships, which do not provide the member with an equity or ownership interest or any other property interest in the Club or the Valley Facilities. A member only acquires a revocable, non-exclusive license to use the Valley Facilities in accordance with the terms and conditions of the Membership Documents. All rights and privileges of members will be subordinate to the lien of any mortgage encumbering the Club's facilities from time to time.

MEMBERSHIP DOCUMENTS

By accepting a TACO Membership, a Tamarron Owner agrees to be bound by the terms and conditions of this TACO Membership Program Summary, the Agreement, the Club's Membership Plan, and Rules and Regulations of the Club, as amended from time to time, and his or her Membership Agreement (collectively, the "Membership Documents") except to the extent that any provision therein violates or is inconsistent with the Agreement. By accepting a TACO Membership, the Tamarron Owner also irrevocably agrees to fully substitute the membership privileges acquired pursuant to the Membership Documents for any present or prior rights in or use of the Valley Facilities.

OTHER USERS OF VALLEY FACILITIES

The Valley Facilities will be used by the Club members other than TACO Members as well as other members of the public with such terms and conditions determined by the Club and the Manager from time to time.

VALLEY RECREATION ADVISORY BOARD

The Club will establish an Advisory Board comprised of TACO Members whose purpose includes fostering good relations between the TACO members and management of the Club, providing the Club with input on programs, plans, and activities at the Valley Recreation Facilities, and advising on the Club's policies and rules and regulations at the Valley Recreation Facilities. The Club shall appoint the members of the Advisory Board for such terms as determined by the Club, and may remove any member of the Advisory Board at any time in its sole and absolute discretion. The management of the Club shall meet with the Advisory Board on a periodic basis to discuss the operation of the Valley Recreation Facilities. The Advisory Board shall have no duty or power to negotiate or otherwise act on behalf of the Club, its management or the TACO Members, and shall serve only in an advisory capacity. The management of the Club will have the final authority on all matters concerning the Valley Recreation Facilities and the TACO Memberships.