



# LEGACY SPORTSMEN

## Membership Overview

March 1, 2009

- 1. Club Facilities** – Legacy Outdoor Group, LLC , a Texas limited liability company, doing business as Legacy Sportsmen (the “Club”) currently controls and operates certain facilities provided at Legacy Sportsmen. Legacy Sportsmen is offering an opportunity to be a member of a premier hunting club. Membership with Legacy Sportsmen provides an opportunity to enjoy world-class hunting, fishing, photographic safaris, scuba diving, golf and other outdoor activities.

The Club expects to initially own, exclusively lease, purchase equity or exclusivity of dates and/or facilities, and/or cooperatively manage at least eight properties in Africa, Alaska, British Columbia, Colorado, Texas, Mexico, New Zealand, which offer big game, angling and limited wingshooting adventures. Each In-house and sister location will offer guides, lodging and meals on an all-inclusive basis. Specifics for each trip are outlined in Property Detail Sheets.

Most of the hunting opportunities made available at Legacy Sportsmen including the ones described above will be owned, leased, licensed or otherwise controlled in some way by the Club. Initially, most hunting opportunities that are controlled by the Club and made available for use by members will be subject to leases and/or licenses. In order to provide members with a wider range of hunting and fishing opportunities, the Club may also provide access to certain hunting and/or fishing destinations on a short-term, seasonal or other trial basis.

The Club anticipates providing a variety of sporting opportunities to its members from time to time. As a result, the Club will continually evaluate each hunting and fishing destination and the desires of the membership. Additional destinations will be purchased, controlled or otherwise made available by the Club as the number of members increases. Therefore, the hunting destinations will change from time to time and members should consult the Club’s website at [legacysportsmen.com](http://legacysportsmen.com) for an up-to-date listing of all available hunting destinations.

In addition to the initial properties described above, the Club has made arrangements with approximately twenty other adventure destinations to permit members at Legacy Sportsmen to access these additional facilities. These destinations are not controlled, owned or otherwise affiliated with the Club.

- 2. Concierge Services** – The Club will provide concierge services to the members. The concierge services will assist members with planning trips, making specialized travel arrangements, applying for non-resident licenses, coordinating trophy importation and taxidermy services, and many other detailed services.
- 3. Membership At Legacy Sportsmen** – The Club plans to initially offer three classifications of non-equity membership: Individual Membership, (ib) Small Business Membership, and (ii) Corporate Membership. The first twenty-four persons who obtain either an Individual Membership or Corporate Membership will be known as “Founder Members.” Although Founder Members will have the same membership use privileges as any other member in the same classification of membership, Founder Members will obtain additional benefits as described herein.

- a. Individual Membership** An Individual Membership allows the member to use the facilities and services provided by Legacy Sportsmen and to attend club-sponsored events upon payment of the membership deposit, dues and other fees (including license fees, gratuities, travel to and from the primary destination, guest fees, and other personal charges incurred by the member and guest). Members shall not typically be charged additional fees for lodging and meals provided at the particular hunting, fishing or other sporting destination. Further, Individual Members will be allowed to bring immediate family members on trips, as guests and pay for primary services via Legacy points (annual dues). Other guests would be required to pay for hunting, fishing and other fees in cash or via credit card, based on published retail rates per Legacy Trip Price List.



family member(s)” shall include (i) the spouse of the primary member or designee who is living in the same household as the primary member or designee, (ii) the children of the primary member or designee and their spouses, (iii) the parents of the primary member or designee, (iv) the grandchildren of the primary member or designee and their spouses, and (v) the siblings of the primary member or designee. Direct family members may use the facilities unaccompanied by the member, but shall pay the same fees and charges as paid by a member. If a direct family member is accompanied by the Individual Member, points in lieu of cash, may be used to pay for the fees and charges incurred by such direct family members and the normal trip charges incurred by such direct family members shall be subtracted from the Individual Member’s annual total. All other users will be guests and will be charged applicable guest fees.

8. **Guest Use Privileges** - Members and designees may have guest privileges in accordance with the Rules and Regulations and payment of applicable guest fees established by the Club. All guests must be accompanied by the sponsoring member or corporate designee. Certain destinations may be reserved for the exclusive by members and direct family members and therefore, not available for use by corporate guests (currently only the property located in Colorado is not available to corporate groups until March 1<sup>st</sup> of each year. Due to smaller quotas, Individuals and Small Business Members reserve first rights to book dates. After March 1<sup>st</sup>, Corporate Members may book up to 4 clients. Sponsoring members and designees are responsible for the payment of all fees and charges incurred by their guests and for the conduct of their guests.
9. **Membership Deposit** - Persons desiring an Individual Membership or Corporate Membership shall pay to the Club a membership deposit. The required membership deposit shall be paid to the Club in three installments (20% upon making application, 40% within thirty days after approval of membership, and 40% within sixty days after approval of membership). The Club anticipates that the required membership deposit will increase without notice as memberships are reserved/issued. The initial membership deposit for the memberships currently available are as follows.

<u>Membership Classification</u>	<u>Membership Deposit</u>
i. Individual or Small Business Membership (Founder Designation)	\$ 25,000.00
ii. Individual or Small Business Membership (Non-Founder Designation)	\$ 35,000.00
iii. Corporate Membership (Founder Designation)	\$ 50,000.00
iv. Corporate Membership (Non-Founders)	\$ 100,000.00

10. **Membership Resignation/Transferability** - Members may not sell, transfer or otherwise assign their membership privileges except to the Club. Members who desire to resign their membership privileges must give the Club thirty days prior written notice of their intention to resign membership privileges. The Club shall maintain a resigned membership list for resigned Individual Memberships and a second separate resigned membership list for resigned Corporate Memberships. Once the resignation of membership privileges becomes effective, the resigned membership will be placed on the appropriate resigned membership list maintained by the Club in the order of resignation on a first-come, first-served basis.

Every fourth membership issued in each classification will be the first resigned membership on the resigned membership list maintained by the Club that has rotated to the top of such resigned membership list.

11. **Refunds** – Members shall be entitled to be paid a Refund Amount (described herein) by the Club within thirty days after the member’s resigned membership is reissued to a successor member who has been approved for membership and paid the required membership deposit to the Club. However, only those members who have been a member in good standing for at least three full years prior to submitting their membership resignation to the Club shall be eligible to be paid the Refund Amount. In other words, if a member resigns his/her membership prior to being a member for at least three years, then he/she shall not be entitled to any refund.

The Refund Amount to be paid to members with Founder designation shall be equal to the greater of (i) 90% of the membership deposit charged by the Club for the resigned member’s membership at the time it is reissued by the Club, or (ii) 100% of the actual membership deposit previously paid by the resigned member for his/her membership.

The Refund Amount to be paid to all other members (not designated as Founders) shall be 30% if resigned in first calendar year, 60% if resigned in second calendar year or 90% if resigned in calendar years three or thereafter.

Refund percentage is of actual membership deposit amount previously paid by the resigned member for his/her membership.

- 12. Transfer Of Membership To Family Member** – An Individual Membership may be transferred to a direct family member upon approval of the Club and payment of a non-refundable transfer fee.
- 13. Dues** – Each member at Legacy Sportsmen will pay dues established by the Club from time to time. The Club anticipates that the initial annual dues will be as follows.

<u>Membership Classification</u>	<u>Annual Dues</u>
i. Individual or Small Business Membership (Founder Designation)	\$ 15,000.00
ii. Individual or Small Business Membership (Non-Founders)	\$ 15,000.00
iii. Corporate Membership (Founder Designation)	\$ 25,000.00
iv. Corporate Membership (Non-Founders)	\$ 25,000.00

- 14. No Assessments** - Members are not subject to any assessments for operating deficits incurred in the operation of the facilities or for any assessments for capital improvements to the facilities provided at Legacy Sportsmen.
- 15. Point System** – The Club shall establish a point system that will allow members and designees to reserve sporting opportunities each year. The point system will be published by the Club at the same time of publishing the Schedule of Dues, Fees and Charges for any given year. In other words, the Club shall establish the number of points required for each trip. Each member shall be awarded a certain number of points each year upon payment of annual dues. Members are permitted to buy additional points during a particular year by paying additional dues to the Club, at any time. Use of the facilities by the member or designee and his/her direct family members will be by use of the point system. Guests may not use the point system and therefore, all guest fees and charges must be paid by check or credit card, based on the reservation system, with all incidental charges paid in full by the last day of any trip. Any points not used in any given year shall expire on December 31<sup>st</sup> and shall not carry over to the following year.

The members who receive the Founder designation shall be awarded an extra 5,000 points in each of their first two years of membership, if the required membership deposit and annual dues are paid in full.

- 16. Advisory Board** – An Advisory Board consisting of members and management will be established for the purpose of fostering good relations between the members and management of the facilities and providing member input on programs and activities at Legacy Sportsmen.
- 17. Membership Reservation** – Since the details of the membership program to be established at Legacy Sportsmen have not been finalized, the Club is currently accepting membership reservations on a first-come, first-served basis. To reserve your position as a member and the opportunity to make application for a membership at the initial membership deposit described herein, a Reservation Form and a fully refundable \$5,000 reservation must be submitted to Legacy Sportsmen at the address set forth below. The reservation deposit will be deposited in an escrow account at a financial institution.

It is anticipated that the membership program should be finalized in the Spring of 2009. All persons reserving a membership shall have thirty days after the Plan for the Offering of Memberships and Rules and Regulations are made available and to submit an Application for Membership Privileges, Membership Agreement and the applicable membership deposit (with credit for any reservation deposit previously paid) to the Club. The opportunity to submit an application for a membership at the initial membership deposit shall only be available during such thirty-day period.

The Club shall evaluate each Application for Membership Privileges and conduct such investigation and consideration of the applicant as it deems appropriate. All applicants will be evaluated on the basis of their interest in Legacy Sportsmen, their financial responsibility and their compatibility with other members at Legacy Sportsmen. Following such evaluation the Club shall determine whether to invite the applicant to membership. In the event the Application for Membership Privileges is acted upon favorably by the Club, the Club will so notify the applicant immediately and invite the applicant to membership. If the Application for Membership Privileges is not acted upon favorably, the Club shall notify the applicant that he/she will not be invited to membership.

**This is a general description of the possible membership opportunities that may be available at Legacy Sportsmen and reflects the understanding as of March 1, 2009. However, the terms and conditions of the membership program have not been finalized and therefore, the terms and prices set forth herein will change and should not be relied on as a basis for a decision to obtain a membership at Legacy Sportsmen. The actual terms and conditions of the membership program and the opportunity to obtain a membership will be described in the Plan for the Offering of Memberships and Rules and Regulations for Legacy Sportsmen and will be available from the Membership Office.**

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