

VOLUNTARY REFUND POLICY
FOUNDER, PREMIER AND PREMIER CORPORATE GOLF

MAY 15, 2018

CF Arcis XIV LLC (“Arcis”) the owner of The Oaks Club at Valencia (“Club”) hereby voluntarily implements the below refund policy (“Voluntary Refund Policy”). Capitalized terms used in this Voluntary Refund Policy without definition shall have the meanings ascribed to such terms in The Oaks Club at Valencia Membership Plan, dated May 15, 2018, as the same may be amended from time to time (“Membership Plan”).

The Club will continue to maintain the separate refund lists for the following resigned Memberships: (i) Founder and Premier Memberships (“Golf List”) and (ii) Premier Corporate Golf Memberships (“Corporate List”) (collectively, the “Lists”).

The Club will use the Membership Deposits and the Membership Fees received (net of any refunds paid) from certain categories of new Memberships sold from and after May 15, 2018 to accumulate a pool of funds applicable to each of the Lists (“Golf Pool” and “Corporate Pool,” respectively, and collectively referred to as the “Pools”).

For the Golf List, Membership Deposits and Membership Fees received (net of any refunds paid) from the sale of Premier, Oaks, Oaks Limited and Oaks National Memberships shall be used for the Golf Pool. For the Corporate List, Membership Deposits and Membership Fees received (net of any refunds paid) from the sale of Premier Corporate Golf Memberships and Oaks Corporate Golf Memberships shall be used for the Corporate Pool.

Under this Voluntary Refund Policy, a refund will be paid to the resigned Member at the top of the applicable List when the total Membership Deposits and Membership Fees received (i.e., cash received from the sale and issuance of Memberships within the applicable List and net of any refunds paid) are equal to 400% of the refund amount due to the resigned Member at the top of the applicable List.

For example:

For the Golf List, currently resigned Members on the Golf List are entitled to receive back their Membership Deposit (which assume for this example is \$25,000.00). Accordingly, once the Club has collected Membership Deposits and Membership Fees (net of any refunds paid) in the Golf Pool equal to \$100,000.00 (400% of \$25,000.00), the Club will refund the Membership Deposit to the top resigned Member on the Golf List.

For the Corporate List, currently resigned Members on the Corporate List are entitled to receive back their Membership Deposit (which assume for this example is \$50,000.00). Accordingly, once the Club has collected Membership Deposits and Membership Fees (net of any refunds paid) in the Corporate Pool equal to \$200,000.00 (400% of \$50,000.00), the Club will refund the top resigned Member on the Corporate List.

The effective date of this Voluntary Refund Policy is as of the date first set forth above.

The percentages and amounts stated above are subject to change if the current Membership Deposit and/or Membership Fee for Premier, Premier Corporate Golf, Oaks, Oaks Limited, Oaks National and/or Oaks Corporate Golf Membership changes.

All resigned Members holding a refundable Premier Membership or a Premier Corporate Golf Membership in Good Standing who do not elect the option set forth in this Voluntary Refund Policy will continue to be entitled to receive a refund of their Membership Deposit in accordance with the terms and conditions governing their Membership, as applicable.

This Voluntary Refund Policy is a non-binding policy of Arcis for the Club. This Voluntary Refund Policy is not an amendment to the Club's Membership Plan or an amendment to any current or resigned Member's rights. This Voluntary Refund Policy is subject to change from time to time by Arcis, in its sole discretion. This Voluntary Refund Policy is also subject to being cancelled at any time and/or re-implemented at any time by Arcis in its sole discretion.