



Membership Plan

Plymouth Notch LLC is in the process of redeveloping and expanding the terrain and facilities located at Round Top road in Plymouth, Vermont. It is our desire to allow a limited and select group of persons (**current limit set at 250 families but no more than 350 families**) to purchase memberships in Plymouth Notch LLC. ("the Club"). Members will have primary rights to use the Club Facilities, based upon their purchase of a membership and the Family remaining in good standing. The purchase of a membership should not be construed as ownership in Plymouth Notch LLC or a claim against any of its assets.

I. Membership Application & Admission Process

A. Application

All prospective families are required to:

- Complete an Application
- Sign Waiver/Liability Releases
- Sign Membership Agreement
- Attend a meeting with the Managing Partners of Plymouth Notch

Plymouth Notch will admit members in its discretion and may maintain a waiting list of prospective members. All prospective members will be notified by either telephone or email regarding their status during the admissions process.

B. Criteria for Membership

Membership criteria will include but is not limited to the following:

- General Reputation
- Business Reputation
- Financial Condition (Accredited Investor)
- References

C. Admission

Once a membership has been approved, the member will agree to be bound by the club's rules and conditions contained in this Membership Plan, Membership Agreement and Community Rules issued by Plymouth Notch, which may be modified from time to time. Upon completion of the admissions process, Plymouth Notch will issue a membership certificate which the member will retain as long as the member remains in good standing.

II. Membership Privileges

A. Onetime Nonrefundable Initiation Fee

The one time initiation fee secures the right of the member to access the club facilities during business hours. However, this right will cease to exist if the member fails to remain in good standing as defined in **Section 3 (C)**.

Waived for Ski Season 2017-18

B. Use of Facilities

Upon acceptance into the club and while remaining in good standing, each member will have the right to use all the club facilities located on Round Top Mountain and Salt Ash Mountain in Plymouth Vermont during business hours except for designate private events.

Members may use the facilities for private parties on any day or evening, provided such use does not unreasonably interfere with the normal operation of the business or with services regularly available to members. The responsible member will obtain approval from, and make reservations with David Panagrossi or Warren Evanko fourteen calendar days (**14**) prior to the event. The member sponsoring the event is responsible for all fees and expenses associated with the event and any damaged caused by their guests.

C. Skiing Operation & Business Hours for 2017 – 2018 Season

December 26th 2017 – January 1st 2018

January 6th, 7th, 13th, 14th, 15th, 20th, 21st, 22nd, 27th & 28th

February 3rd, 4th, 10th, 11th, 17th, 18th, 19th, 24th, 25th

March 3rd, 4th, 10th, 11th, 17th, 18th, 24th, 25th, 30th, 31st

April 1st, 7th, 8th, 14th

*We will open for the February School Vacation; dates will be announced as they become available to us
While we would like to see the season extend to Easter weekend, we may close due to weather conditions.*

All Dates may change depending upon weather and conditions.

D. Family Membership

Plymouth Notch has created a family membership. Once a family purchases a membership, the children will remain under the parent's membership until the age of 30. On the child's 30th birthday, the child will be required to pay 35% of the applicable annual dues for each year until the age of 35. On the child's 35th birthday or the year the child is married, whichever is earlier, the child will be required to pay the full family rate. Should a child and a significant other begin a family or become legally a couple; such child would be required to pay the family rate regardless of age.

a) Onetime Nonrefundable Initiation Fee

The onetime nonrefundable initiation fee is paid only once for the entire immediate family unless children above the age of 30 fail to pay their yearly dues. Once this event occurs the child will be required to begin the membership process from the beginning including payment of the onetime nonrefundable initiation fee.

\$12,500 + Sales tax for families 1-50

\$18,500 + Sales tax for families 51-100

\$24,500 + Sales tax for families 101-250

For members joining during the 2017-18 season, the one-time initial fee will be due January 2020.

E. Member Guests

Members in good standing will be entitled to entertain their guests in compliance with the rules outlined under "Community Rules". The sponsoring member is responsible for ensuring the Plymouth Notch staff are notified **two calendar days (2) prior to the guests arrival**, all applicable fees are to be paid at the time of the guest's arrival as well as responsible for any damages caused by their guest. All guest charges will be debited to the members house account.

A member guest over the age of twenty eight (**28**) will be allowed 3 visits at Eighty dollars (**\$80**) per visit during the current ski season. A member guest under the age of twenty eight (**28**) may visit the club up to ten times at Eighty dollars (**\$80**) per visit. Children under the age of five (**5**) will ski for free. Should a member require the same guest over the age of twenty eight (**28**) to visit the facilities greater than 3 times during the current ski season, the member is required to request the additional visit five calendar days (**5**) prior to the guest's arrival. If the request is approved by the Managing Partners of Plymouth Notch LLC, the cost of the ski pass is One Hundred Fifty dollars (**\$150**) for adults. All prices **exclude** sales tax.

F. Annual Dues

Each year Plymouth Notch will determine the amount of the annual dues and "house minimums" to be paid by members for the following year. All annual membership payments are due **January 3rd** of the current ski season. Bills for the annual membership dues will be delivered via email.

The 2017 – 2018 annual dues have been set at \$6,000 + Sales Tax.

G. House Minimums

Each member will be required to spend a minimum of One Thousand dollars (**\$1,000**) at the bar or restaurant. The house minimum requirement will not include guest ski passes.

For the year 2017-2018, the house minimum will be waived.

H. House Accounts

Plymouth Notch has decided to create house accounts as we do not cash. All members are required to maintain a house account with a credit balance. Each charge will be deducted from the house account. All charges and balance on the account will be available online within the member's personal account. All member accounts must begin with a minimum of \$500 at the beginning of each ski season (**December 26th**). All bar and restaurant charges will include sales tax.

All unused balances will be carried forward into the next year or returned to the member at the Member's request.

III. **Membership Conditions & Definitions**

A. Annual Passes

All members will be issued an annual pass. This pass must be worn during business hours. Our Chairlift staff will not allow a member onto the lift without their pass. The annual pass will also be used as a swipe card. The swipe card will allow the staff to debit your house account.

B. Membership Year

The membership year will begin on December 1st of the current year and end November 30th of the following year. Membership dues will be prorated based upon the number of days remaining in the ski season at the time the member joins.

C. Member in Good Standing

A member in good standing is one whom has paid their one-time initiation fee, paid their member dues on the scheduled date as defined in **Section 2 (F)** and is not running a debit balance in their house account from all other charges. *A house account will not include annual due charges.* All members running a debit balance will be given seven calendar days (**7**) to settle their accounts via wire transfer or check. After the seven calendar days (**7**), the member's account will be charge 12% annualized and all privileges will be suspended. After thirty Calendar days (**30**) from the date of the debit balance occurrence and a failure to pay the balance and interest, the member will be expelled from the club.

The club will be required to send an email to the member on the eight (**8**) calendar day of the recent debit charge notifying the member of their status and revoked privileges. On day thirty (**30th calendar day**) from the debit balance occurrence the club will send an email regarding the members expulsion.

Please see Section H for the Appeals Process.

D. Pledge of Membership

A member may not pledge or use his/hers membership as collateral for a loan or any other obligation. Should a member pledge their membership, Plymouth Notch will permanently expel that member from the community. The member's annual dues and house account balance will be forfeited.

E. Suspending a Membership

Members may suspend their membership for 2 years upon their 3 year anniversary. A suspension request must be submitted in writing by October 1st of the current year in either hardcopy or electronic

format. While a membership is in suspension, members are required to pay 25% of the annual dues to remain in good standing.

If a membership is in suspension when the club reaches membership capacity, the suspended membership will be moved to the waiting list. All suspended membership will have priority over prospective new members.

When a suspended membership is moved to the waiting list, the member must continue to pay 25% of the annual dues to maintain their priority status on the waiting list. Should the member choose not to continue to pay the 25% of the annual dues, the member will be moved to the end of the waiting list.

If a membership is in suspension, the member is required to pay 25% of the annual dues by December 1st.

F. Untimely Death of a Family Member

Due to the creation of a family membership at Plymouth Notch, should an untimely death of a family member occur, the family tree structure will remain intact for the survivors of the family.

G. Tax Consequences

All members acquire their membership subject to all applicable tax laws as they may exist from time to time. Plymouth Notch, LLC makes no representations and expresses no opinion regarding the federal and state income tax consequences of acquiring a membership.

H. Appealing a Members Status

A member may appeal their status in the following manner:

- a) Up to forty five calendar days **(45)** from the date the debit balanced occurred, the member may via email request a hearing with the Managing Partners of Plymouth Notch LLC.
- b) Such email will outline their current debit balance and their plan to rectify such balance.
- c) The Managing Partners will have seven calendar days **(7)** to respond via email to the appeal.
- d) Within seven calendar days **(7)** of the Managing Partners response, a meeting date and time will be schedule for a hearing.
- e) A final decision will be issued to the member via email seven calendar days **(7)** after the hearing date.

I. Arbitration

Any dispute arising out of or relating to this Agreement, including the breach, termination of validity thereof, which has not been resolved by mediation as provided herein, shall be finally resolved by arbitration in accordance with the Rules for Non Administered Arbitration then currently in effect, by a sole arbitrator; provided, however, that if one party fails to participate in either the negotiation or mediation as agreed therein, the other party can commence arbitration prior to the expiration of the time periods set forth above. The arbitration shall be governed by the Federal Arbitration Act, 9 USc. Section 1 et. seq. and judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. The Place of arbitration shall be in Windsor County Vermont

J. Plymouth Notch Facilities

Plymouth Notch and its affiliates, agents, brokers and assignees will have the right to use the facilities for promotional and sales purposes, to enter the facilities with a prospective property and membership purchasers, and to arrange for prospective purchasers to use the facilities whether or not accompanied by an employee or an agent of Plymouth Notch. Plymouth Notch may designate employees or certain other persons to use the facilities from time to time. Such use may be on a reduced rate or complimentary basis.

K. Protective Equipment

All members are required to use appropriately designed head protection when on the mountain. Plymouth Notch will not allow a skier or boarder on the mountain without such protection.

Plymouth Notch reserves the right to change this Membership Plan and its rules and regulations at any time. Current versions of this and other membership documents are available on our website. Plymouth Notch will notify all members of any changes 10 days prior to the effective date of December 20th of each year.

I hereby sign on behalf of my Family

Print Name

David M Panagrossi
Plymouth Notch LLC