

Thank you for your interest in an Equity Golf Membership at Bay Colony Golf Club. Since its inception, Bay Colony Golf Club has been guided by the philosophy that the Club will maintain the traditions of the grand old game of golf in an unhurried, refined and leisurely atmosphere.

We believe that our members, who most likely are your friends and neighbors, will tell you that we have accomplished that goal. This success has led to a vibrant and active club, one with very few peers. Joining Bay Colony Golf Club will provide you with an opportunity to enjoy an unparalleled golf and social experience, in a most unique setting.

A few of our outstanding features include the following:

- Equity Golf Memberships are family memberships and limited to just 300.
- Social Equity Memberships are family memberships and are limited to 35.
- Up to twenty percent of our memberships may be non-resident.
- A challenging course with no tee times.
- Our world renowned golf course was the site of the PGA Seniors Tour for three years.
- Our food and beverage services are regarded as among the best in Naples.

There are currently a very limited number of both golf and social memberships available. We would like to invite you to discover what our very discerning membership is already enjoying – the Bay Colony Golf Club experience.

Following is information outlining the opportunities and offerings of Bay Colony Golf Club. Please do not hesitate to contact me with any questions that you may have or to schedule an appointment to tour our facilities. We look forward to seeing you in the near future.

Sincerely,

Debbie Lohan

Membership Director

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INTRODUCTION

Bay Colony Golf Club, Inc. was created for Bay Colony and the Estates at Bay Colony Golf Club residents in the tradition of the grand old golf clubs, where a limited number of members share a world class golf course for private and unhurried enjoyment of the game.

The **Bay Colony Golf Club** carries forth the Bay Colony tradition of privacy and stylish living with its charming "Old South" gatehouse, streetscapes, and Clubhouse design. The philosophy of the Bay Colony Golf Club is to preserve the character of the "grand old game of golf" – unhurried, uncrowded, refined and leisurely. Only a select few homesites have been created along the lakes and fairways of the golf course and the dramatic backdrop of the Cocohatchee Strand Nature Preserve.

GOLF COURSE ARCHITECT

Designed by Robert von Hagge, this 18 hole championship golf course has related practice facilities for driving, putting and chipping. The course was designed with a traditional, southern theme. Robert von Hagge has created some of the world's most outstanding and award winning courses, and has been responsible for the design, redesign or partial design of over 250 golf courses in the U.S., Caribbean, and twenty-eight foreign countries. Mr. von Hagge presently serves as a consultant to the Greens Committee of our Club.

LOCATION

Bay Colony Golf Club is located on approximately 300 acres bordering the Cocohatchee Strand Nature Preserve just within the gated entrance of the Pelican Marsh community in Naples, Florida. Pelican Marsh is approximately one mile north of Vanderbilt Beach Road on U.S. 41 North, making it a very "short drive" to our "greens".

CLUB FACILITIES

The Clubhouse for **Bay Colony Golf Club** contains approximately 20,000 air conditioned square feet plus golf cart storage. The Clubhouse architect was Barry Coyle of Chapman, Coyle, Chapman and Associates, AIA, Inc., Atlanta, Georgia. The landscape architect was Taft Bradshaw of Bradshaw, Gill and Associates, ASLA, from Fort Lauderdale. Palette, an Atlanta based design firm, created the interior design for the Clubhouse at **Bay Colony Golf Club**.

The two-story Carolina-style Clubhouse includes wrap-around verandas with ceiling fans and plantation shutters. It features a golf shop, men's locker room with steam room and lounge and golf cart storage on the lower level. The upper level features a casual grill room, formal dining room, private dining room, ladies' locker room with a lounge, a library and administrative offices.

<u>MEMBERSHIPS</u>

The Bay Colony memberships represent one of the finest opportunities to meet, dine, play and enjoy life with your friends. It is a special Club in every way. The environment is a warm friendly atmosphere with a wonderful staff to serve you. The golf course is rated as one of the best and most enjoyable in Florida. **Bay Colony Golf Club** is in a class of its own. Many of the pro golfers who played in the Senior PGA Tour event at Bay Colony Golf Club in 1996, 1997 and 1998 declared it to be the finest course they'd ever played.

Equity golf memberships are limited to no more than 300. In addition, social memberships are limited to no more than 35.

If you would like further information, arrange a personal tour of our club facilities please contact:

Debbie Lohan, Membership Director Bay Colony Golf Club 9740 Bent Grass Bend Naples FL 34108

Telephone: (239) 449-4564



MEMBERSHIP CATEGORIES

GOLF MEMBERSHIP

There are 300 total Golf Memberships. Twenty percent of these memberships may be non-resident members. Resident applicants will have preference if there is a wait list to join.

Golf Membership entitles the member, their spouse and their unmarried children twenty-three years of age and under who are either living at home or attending school on a full time basis to unlimited use of the golf course, practice facilities and clubhouse. The member and (playing) spouse will be provided with a locker and bag storage.

Golf Members are not required to pay greens fees. Golf cart or trail fees are applicable for Golf Members. Only Golf Members who own homes in The Estates at Bay Colony Golf Club will be permitted to own or lease a private golf cart for use on the club facilities.

On all matters to be voted on by members of the Club, Golf Members will be entitled to five (5) votes per membership certificate.

The current Initiation fee is \$250,000 with a refundable equity of 80% of the initiation fee charged by the Club on the date of resale. The current dues are \$11,800, capital dues are \$1,200 and the food minimum is \$1,900.

Financing is available through Wachovia Bank to those purchasing memberships at \$250,000. It allows a new member to pay \$50,000 down and the balance over a three year period interest free.

INTERMEDIATE GOLF MEMBERSHIP

There are 20 Intermediate Golf Memberships allowed. One hundred percent of the Intermediate Golf Memberships may be non-residents.

Persons under the age of fifty are eligible to apply for an Intermediate Golf Membership. Upon reaching the age of fifty the Intermediate Golf Member must convert to a Golf Membership or resign from the Club. If an Intermediate member leaves before age 50, 70% of whatever was paid towards the Initiation fee would be refunded.

Intermediate Golf Membership entitles the member, their spouse and their unmarried children twenty-three years of age and under who are either living at home or attending school on a full

time basis to unlimited use of the golf course, practice facilities and clubhouse. The member and (playing) spouse will be provided with a locker and bag storage.

Intermediate Golf Members are entitled to use all of the club facilities. They are not required to pay greens fees. Golf cart or trail fees are applicable. Only Intermediate Golf Members who own homes in The Estates at Bay Colony Golf Club will be permitted to own or lease a private golf cart for use on the Club Facilities.

On all matters to be voted on by members of the Club, Intermediate Golf Members will be entitled to two (2) votes per membership certificate.

An Intermediate Membership is \$250,000. \$25,000 paid upon acceptance and the balance paid over equal yearly installments until age 50, dues and capital dues are 60% of the prevailing rates and \$1,900 food minimum.

NON-EQUITY SOCIAL MEMBERSHIP

There are 35 total Social Memberships. All Non-Equity Social Members may be non-residents.

Non-Equity Social Members will be permitted to use all of the Club Facilities, provided Non-Equity Social Members may not use the golf course during the season (November 1 through April 30) except as the guest of a Golf Member subject to all guest limitations and charges. During the off season, Non-Equity Social Members have golf opportunities.

The holder of a Non-Equity Social Membership shall not be deemed an Equity Member and shall not have the right to vote or hold elected office.

The non-refundable initiation fee is \$20,000, annual dues of \$1,600 and an \$1,000 food minimum.



SPECIAL CLUB BROKERED MEMBERSHIP SALE PROGRAM

For a limited time only, Bay Colony Golf Club is offering an opportunity for applicants to become a Bay Colony Golf Club member at an invitation fee lower than the club's established price of \$250,000! This program permits the sale of memberships at a price determined by the selling member. These memberships are sold in the order established by price with the lowest price sold first.

Once a candidate for membership agrees to the purchase price, submits an application for Equity Membership, a Membership Purchase Agreement and is approved for membership the offer is irrevocable and binding on the seller.

Any disclosure or advertisement of the asking price by the selling or purchasing member is expressly forbidden.

Memberships purchased under this program will receive seventy percent (70%) equity of the membership contribution charged by the Club for that membership on the date of resale.

This special program may be discontinued at any time the Board feels that this program is no longer necessary.

While this program is in place the Club will still continue to offer Golf Equity Memberships at our current rate of \$250,000 with equity of 80 percent. At this time, the initiation fee for these memberships may be paid over a three year period with no interest charges.





October 1, 2006 to September 30, 2007

EQUITY GOLF MEMBERSHIP	
Initiation Fee (80% Prevailing Equity)	\$250,000
Annual Dues	
Annual Capital Contribution	
Annual Food Minimum	
INTERMEDIATE MEMBERSHIP	
Initiation Fee (80% Prevailing Equity)	\$250,000
Annual Dues	
Annual Capital Contribution	
Annual Food Minimum	
SOCIAL EQUITY MEMBERSHIP	
Initiation Fee (100% Equity)	\$30,000
Annual Dues	
Annual Capital Contribution	
Annual Food Minimum	
NON-EQUITY SOCIAL MEMBERSHIP	
Initiation Fee (Non-Refundable)	\$20,000
Annual Dues	
Annual Food Minimum	
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GUEST FEES	November thru April	May thru October
Family	\$60	\$45 (cart included)
Regular	\$110	\$45 (cart included)
CART FEES 18 Holes 9 Holes		
TRAIL FEES For residents of The Estates a	t Bay Colony Golf Cl	ub only\$1,850
GRATUITIES		

A gratuity equal to 20% of your total bill will be added to all food and beverage charges. A no tipping policy is in place for Outside Member Services (cart barn and bag area).