

plication to and approval by the Membership Committee, such dues may be paid quarterly on July 1st, October 1st, January 1st, and April 1st and shall be delinquent one month thereafter. Such dues shall be in the following amounts:

A. Full Membership

(1) Individual

(a) Resident — \$225.00 per annum

(b) Non-Resident — \$150.00 per annum

(2) Junior Individual — \$150.00 per annum

B. Business Membership—\$225.00 per annum—per employee named

C. House Membership — \$125.00 per annum

Swimming Membership dues shall be \$50.00 per annum. Such dues are payable on April 1st of each year and are delinquent on May 1st of each year.

Any tax levied by the United States of America or the State of Alabama shall be paid in addition to the above amounts, both for initiation fees and annual dues.

SEVEN
ACCOUNTS

Statements of accounts due for club charges shall be mailed to each member on the last day of each month and shall be due and payable on or before the last day of the first month following that in which the account is created. If the dues of any member or charges incurred by the member are not paid within 60 days from the date on which such are due, the club shall notify the delinquent member and unless the accounts or dues are paid within 10 days after notification, the delinquent member shall be automatically suspended and shall be denied all privileges of the club. Payment of all accounts and dues will immediately place the suspended member in good standing, subject to approval of the Membership Committee. If all amounts due are not paid within 60 days after

suspension, the membership of such member shall be automatically terminated. Accounts due the golf shop shall be treated insofar as the suspension and termination of membership rule is concerned, in the same manner as if due the club.

EIGHT

SPECIAL PROVISIONS FOR OWNERS
OF LOTS IN LAKEWOOD CLUB ESTATES

Upon approval of the application for membership made by a prospective purchaser of a lot in Lakewood Club Estates and upon the purchase of such a lot from Grand Hotel Development Corporation, the applicant shall have the right to become a member of any classification that he may choose and for which he is eligible under these rules, at any time within 5 years from the date of purchase.

Such right shall be exercised by

(i) notifying the Membership Committee, in writing, of the desire to exercise such right; and

(ii) paying the applicable initiation fee in effect at the time of the admission of such person.

The membership of any owner of a lot in Lakewood Club Estates is not transferable and may be retained upon the sale of his lot. The new purchaser at any such sale shall have no right to membership because of his purchase, but may apply for membership in the same manner as a stranger and such application shall be subject to the same rules as are applicable to a stranger.

NINE

GUEST PRIVILEGES

Full Members and Business Members shall be entitled to have out-of-town guests use the golf course, club house and swimming pool.

House Members shall be entitled to have out-