

**THE CLUB AT
RENAISSANCE**

**COMMUNITY MEMBERSHIP
ISSUANCE AGREEMENT**

I. APPLICATION FOR AND ISSUANCE OF NON-EQUITY COMMUNITY MEMBERSHIP

In accordance with the terms and conditions set forth in the Club at Renaissance ("Club") Membership Plan (the "Club Membership Plan"), the Renaissance Community Association, Inc., ("Association") hereby applies for and accepts, and Worthington of Renaissance, L.L.C., a Florida limited liability company ("Club Owner"), hereby issues to the Association a non-equity Community Membership in the Club, with such privileges and obligations, and subject to such terms, conditions and limitations as set forth in this Agreement. This Agreement is effective upon execution by the Club.

The Association anticipates that it will have 391 members at build-out of the Renaissance Community. The actual number of members of the Association at build-out of the Renaissance Community may vary upwards or downwards from this estimate. Notwithstanding this estimate, the Community Membership shall apply to the actual number of members of the Association from time to time, and the Association will be obligated to pay to Club Owner the following Club dues, fees and charges for each member of the Association from time to time (each a "Sub-Member" and collectively, the "Sub-Members"):

	<u>CLUB DEPOSIT</u>	<u>PRORATED ANNUAL CLUB DUES</u>	<u>SALES TAX</u>	<u>TOTAL ANNUAL CHARGES</u>
Per Sub-Member	N/A	\$3,650.00*	\$219.00	\$3,869.00
Total (391 Sub- Members as of 01/01/09)	N/A	\$1,427,150.00*	\$85,629.00	\$1,512,779.00

*Per the Club Membership Plan, the Annual Club Dues are determined by the Club Owner and will vary over time. The Prorated Annual Club Dues set forth above are valid for the portion of the 2009 calendar year commencing July 1, 2009.

II. COMPLIANCE WITH MEMBERSHIP DOCUMENTS

The Association hereby acknowledges receipt of the Club Membership Plan and Club Rules and Regulations (collectively, the "Club Membership Documents"), and agrees to be bound by the terms and conditions thereof as the same may be amended from time to time in accordance with their terms, and which Club Membership Documents are incorporated into this Agreement as if fully set forth herein. With full knowledge of the terms and conditions set forth in the Club Membership Documents, the Association understands that the Club Owner may amend the Club Membership Documents, at any time, and from time to time, in its sole and absolute discretion, and that the Association and the Sub-Members will be bound by any such amendments. In the event of a conflict between the terms of this Agreement and the Club Membership Documents, the Club Membership Documents shall control.

The Association agrees to pay to the Club the Annual Club Dues and other applicable fees and charges, including applicable sales tax, for the Community Membership and Sub-Memberships as provided in the Club Membership Documents. In addition thereto, and not in limitation of any obligation of the Association under the Club Membership Documents, except for each Sub-Member who is a current member of the Club and has received a copy of the then current Club Membership Documents from the Club Owner, the Association agrees to deliver to all current and future members of the Association prior to closing on a home or home site in the Community a copy of the then current Club Membership Documents. Upon request by the Club Owner, the Association shall provide the Club Owner a copy of

the written receipt, signed by the respective home or home site purchaser, acknowledging receipt of the copy of the Club Membership Documents. The Association may request in writing, upon reasonable notice, that the Club provide updated Club Membership Documents, if any, from time to time.

Except for terms specifically defined in this Agreement, capitalized terms in this Agreement shall have the same meaning as defined in the Club Membership Plan.

III. MANDATORY DISPUTE RESOLUTION

The Association acknowledges that any dispute arising out of, related to or in connection with the Club Membership Documents or any privilege or service incident to membership in the Club shall be subject to the mandatory dispute resolution provisions set forth in the Club Membership Plan. This Community Membership Issuance Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida without giving effect to principles of conflicts of law.

IV. ACKNOWLEDGMENT OF LIMITED MEMBERSHIP RIGHTS

The Association acknowledges that membership in the Club permits the members of the Association to use the Club Facilities in accordance with Club Membership Documents. Membership in the Club is not an investment in the Club, the Club Owner, or the Club Property, and does not give the Association or any Sub-Member a vested or prescriptive right or easement to use the Club Property. Membership in the Club does not provide the Association or any Sub-Member with an equity or ownership interest or any other property interest in the Club Property. The Association acquires solely a revocable license to use the Club Facilities in accordance with the terms and conditions of the Club Membership Documents, as the same may be amended from time to time. All rights and privileges of the Association and Sub-Members under the Club Membership Documents are subordinate to the lien of any mortgage or security interest encumbering the Club Property from time to time.

The Association acknowledges that it has had an opportunity to inspect the Club facilities, and inspect and review all documents and information he believes necessary to make an informed decision to execute this Agreement. The Association further acknowledges that it has the right to consult with an attorney and accountant in connection with the execution and submittal of this Agreement, that it has had sufficient time to consult with an attorney and accountant in connection with the execution and submittal of this Agreement, and that it has consulted with an attorney and accountant to the extent the Association believes such advice is necessary.

V. ASSUMPTION OF RISK

The Association, for itself and all Sub-Members, hereby acknowledges that the use of the Club and the Club Facilities and any privilege or service incident to membership is undertaken with knowledge of risk of possible injury. The Association hereby accepts any and all risk of injury to any Sub-Member, their guests and family sustained while using the Club Facilities or while involved in any event or activity incident to membership in the Club. In accepting the risk of injury, the Association understands and agrees to indemnify and hold harmless the Club Owner from any and all loss, cost, claims, injury, damages or liability sustained or incurred by the Association, any Sub-Member, their guests and family resulting from or arising out of any conduct or event connected with membership in the Club and use of any of the Club Facilities, except as may be caused by the gross negligence or willful misconduct of the Club Owner. This assumption of risk and indemnity shall be in addition to, and not in substitution for, any other assumption of risk and indemnity provided in the Club Membership Documents.

VI. CLUB COVENANTS

Certain members of the Association currently have Golf (A), Golf (B), or Golf (C) Club Memberships (collectively "Resident Golf Members"), or Club (A) or Club (B) Club Memberships (collectively referred to as "Resident Club (A/B) Members"). For existing Association members who are already Resident Golf Members or Resident Club (A/B) Members, the Club Owner will provide the following accommodations during the term of this Agreement:

- Each existing Resident Club (A/B) Member will have its Club Membership deposits applied as a credit to their account with the Club to offset Sub-Member dues assessed by the Association for payment to the Club, and their Resident Club (A/B) Membership will automatically transition to a Sub-Membership within the Association's Community Membership category. In the event the Resident Club (A/B) Member transfers its residence to a new Sub-Member at such time when its Club Membership deposit has not been credited in full, then the Club shall refund to the Member the remaining balance of the deposit.
- Each existing Resident Golf Member will receive from the Club an Annual Golf Membership Dues credit to their account equal to the amount of the Sub-Member dues assessed by the Association against the Resident Golf Member and paid to the Club on behalf of the Sub-Member.

The Club Owner further covenants with the Association that during the term of this Agreement, the annual Club Dues per Sub-Member for the Community Membership shall be based upon the annual Club Dues established on yearly basis for the Club (A) or Club (B) Memberships (or equivalent Club Membership from time to time). The Club Owner further covenants with the Association that notwithstanding increases in the Club (A) or Club (B) annual dues charged to other Club members from year to year, the annual Club Dues per Sub-Member shall not be increased by more than 5% per year.

VII. ASSOCIATION COVENANTS

The Association agrees to annually assess to and collect from each Sub-Member the Sub-Member's pro rata share of the Annual Community Membership Club Dues, and applicable sales tax (the "Total Annual Charges") in advance of the commencement of each Club Membership year. The Club Owner shall bill the Association quarterly in advance for the Total Annual Charges due for each Sub-Member, with such invoices due upon mailing by the Club Owner. The Association shall bear all expenses associated with the assessment, collection and enforcement of collection of each Sub-Member's pro rata share of the Total Annual Charges, so that Club Owner shall receive the total of all Sub-Members' Total Annual Charges without deduction of expenses or charges for collection by the Association. Whether or not the Association receives the foregoing payment of any Sub-Member's assessed pro rata portion of the Total Annual Charges as required above, Association shall pay Club Owner when due the full amount of the Total Annual Charges due with respect to each Sub-Member.

Notwithstanding any contrary provision of the Club Membership Documents, in the event of non-payment by the Association of any Total Annual Charges and/or other fees and charges, the Association delegates to the Club Owner the right to bill the Sub-Members directly for their respective portions of such charges and fees and collect the same. The right of the Club Owner to bill Sub-Members directly as provided above shall not be in lieu of and shall not limit any other available remedies to the Club Owner for non-payment (including the right to bring an action against the Association for amounts owed to the Club Owner).

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have set their hands and seals as of the day and date set forth below:

THE ASSOCIATION HEREBY ACKNOWLEDGES THAT APPLICANT IS ACQUIRING A COMMUNITY MEMBERSHIP FOR THE SOLE PURPOSE OF OBTAINING SOCIAL AND RECREATIONAL USE OF THE CLUB FACILITIES FOR ITS MEMBERS, AND NOT AS AN INVESTMENT OR FOR ANY ECONOMIC PROFIT. FURTHER, THE ASSOCIATION ACKNOWLEDGES NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED IN THE CLUB MEMBERSHIP DOCUMENTS AND THIS AGREEMENT, AND IF GIVEN OR MADE, SUCH INFORMATION HAS NOT BEEN RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CLUB OWNER OR AS A DECISION TO ACQUIRE A MEMBERSHIP. THE ASSOCIATION HAS NO EXPECTATION OF PROFIT OR ECONOMIC BENEFIT INCIDENT TO ACQUIRING AND HOLDING A MEMBERSHIP IN THE CLUB.

RENAISSANCE COMMUNITY ASSOCIATION, INC.:

By:  _____

Printed Name: SUSAN CRIBBETT

Title: SECRETARY

Executed by Association as of the 11 day of May, 2009.

CLUB OWNER

WORTHINGTON OF RENAISSANCE, L.L.C.

By:  _____

Printed Name: John Gueggy

Title: Managing Member

Executed by Club as of the 11 day of May, 2009.