

HORIZONS CLUB AT GRENELEFE

RESERVATION OF GOLF MEMBERSHIP

(NEW UNIT PURCHASERS)

PERSONAL INFORMATION

Applicant's Name _____

Spouse's Name _____

Local Address _____

Telephone:

Local Residence ()

Telephone:

Out of Town ()

E-mail Address _____

Fax Number () _____

I acknowledge that I have received the Reservation Agreement which details the purchase of a unit in the community, as referred to therein. In addition, I have also received the Summary of Membership Program and related reservation materials (the "Reservation Materials") for Horizons Club at Grenelefe (the "Club"). I acknowledge that the Reservation Materials are only a general description of the membership opportunities that will be available at the Club, is provided for informational purposes only, is not intended to be a binding agreement or commitment and may be modified from time to time.

The undersigned desires to reserve a Golf Membership in the Club, at the stated Membership Deposit, payable as indicated below:

MEMBERSHIP CATEGORY	MEMBERSHIP DEPOSIT	DEPOSIT	BALANCE DUE UPON ACQUIRING MEMBERSHIP ("BALANCE DUE")
Golf	\$20,000	\$5,000	\$15,000

In order to reserve a Golf Membership as indicated above, I hereby submit the deposit for membership (the "Deposit") in the amount set forth above as partial payment of the required Membership Deposit. I submit this Deposit with the understanding that it will be deposited in a non-interest bearing escrow account at CNL Bank.

I acknowledge that the Club is not obligated to offer Golf Memberships, and my Deposit will be returned without interest, within 30 days should the Club decide not to offer Golf Memberships. The actual terms and conditions of a Golf Membership in the Club and my ability to acquire a Golf Membership will be as set forth in the Membership Plan and related documents for the Club ("Membership Plan Documents") and my Golf Membership Agreement. In the event I decide not to join the Club, I am not approved for Golf Membership,

or the Club determines not to offer Golf Memberships, I acknowledge that my sole right and remedy shall be the refund of my Deposit, without interest.

I understand that the Club will send me the Membership Plan Documents when completed and that I will then have ten days per the terms of my Reservation Agreement to decide whether to purchase the Unit and become a member in the Club. I further understand that the Club may, but is not obligated to, allow me to downgrade my Golf Membership to a mandatory Sports Membership in the Club, in which case, my Deposit will be credited towards the membership deposit for a Sports Membership.

I understand that I will also be obligated to pay membership dues for my Golf Membership. Until I execute the purchase contract for a unit in the community pursuant to my Reservation Agreement, I may obtain a refund of my Deposit, without interest, within 30 days of my written request to the Club.

I hereby acknowledge that all reservations are subject to approval by the Club. I acknowledge and agree that the Club will determine whether I have satisfied the relevant conditions to acquire a Golf Membership.

Upon signing this Reservation of Golf Membership, I authorize the disclosure and release of information requested by the Club for investigating my qualifications for Golf Membership, including without limitation my credit history.

Dated: _____, 2008

Prospective Member's Signature

Please Print Name

You may return this completed Reservation of Golf Membership along with a check for the Deposit made payable to Horizons Club at Grenelefe Escrow Account or direct any questions to:

Feltrim Grenelefe
Attention: Bill Hicks
116B Polo Park East Blvd.
Davenport Florida 33897
bill@feltrim.com