

PROMISSORY NOTE

The undersigned individual or corporation ("Maker") has agreed to purchase Full Privilege Golf membership privileges from PIEDMONT GOLFERS' CLUB, L.L.C., d/b/a Piedmont Club (the "Club"), in exchange for payment by Maker of an Initiation Payment in the amount of \$5,000.00. Maker therefore agrees, in consideration of the mutual covenants given herein, to make this Promissory Note ("Note") in favor of Club.

Maker has made payment to Club in the amount of \$ 0.00, receipt of which is acknowledged by Club. This leaves a remaining amount due in the amount of \$ 5,000 (the "Balance"). Maker promises to pay the full Balance due hereunder in accordance with the terms set forth herein. **This payment obligation is unconditional, regardless of whether Maker remains a member of the Club**; provided however that Maker and Club acknowledge that Club will cancel this Note and waive Maker's obligation to pay the Balance due in the event that the following condition is satisfied:

Maker remains a Full Privilege Golf Member in good standing of the Club and makes timely payment of the required monthly dues for a period of at least twelve (12) consecutive months after the date of acceptance into membership

If this condition is not met, then the entire Balance will become due and payable immediately upon the date, within the first 12 months of membership, on which Maker resigns or ceases to be a Full Privilege Golf Member in good standing.

Further, this payment obligation is separate and independent of any obligation Maker may have to pay dues and charges while remaining a member of the Club. Maker understands and agrees that Maker will be in default of this Note in the event that any of the following occur: (a) failure by Maker to make any payment required hereunder when due; (b) failure by Maker to comply with any other term, obligation, covenant or condition contained in this Note, or in any ancillary agreement related to this Note, or in any other agreement between Maker and Club; or (c) furnishing of any representation or statement by Maker to Club which is false or misleading in any material respect, either as of the date of this Note, or as of the date the statement is made or furnished. In the event of a default of this Note by Maker, Club may suspend or terminate membership privileges and/or declare the entire unpaid Balance immediately due and payable, including interest at the maximum amount allowed by law commencing on the date of nonpayment. Maker agrees to pay all costs of collection, including reasonable attorneys' fees. Maker cannot exercise any transferability rights (including the right to have the membership placed on a sales or transfer list) or relocation rights which may otherwise exist, until the entire Balance has been paid in full.

Maker may not assign the obligations set forth hereunder. Any assignment of this Note by the Club shall not release Maker from the obligations created hereunder. Upon any change or modification of the terms of this Note, Maker shall not be released from any obligation to repay the entire Balance due, unless so expressly stated in writing. The obligations and conditions set forth in this Agreement are separate and distinct from those obligations and other conditions of membership as established and set forth in the Club's Bylaws, Rules and Regulations, and in the Maker's Membership Application. Any delay by Club in enforcing its rights and remedies under this Note does not constitute a waiver of any such rights and remedies, in any way. By making this Note, Maker waives any applicable statute of limitations, presentment, demand for payment, protest and notice of dishonor.

MAKER:

Benjamin Taylor

Keeley Sandvig

Printed Name

Spouse Printed Name

Benjamin Taylor
Signature

Keeley Sandvig
Spouse Signature

03/17/2016
Date

PIEDMONT GOLFERS' CLUB, L.L.C., d/b/a Piedmont Club

By: _____
General Manager

_____ Date