



AMENDED AND RESTATED
MEMBERSHIP AGREEMENT

This Amended and Restated Membership Agreement supersedes and replaces in its entirety any prior Membership Agreement for the Club.

I. PERSONAL INFORMATION

Member's Name _____

Birth Date _____

Spouse's Name _____ Birth Date _____

Anniversary Date _____

Local Address _____

Business Address _____

Club Communications
Address _____

Telephone: Telephone:
Local Residence () Out of Town ()

Spouse Telephone () E-mail Address _____

Unmarried children under the age of 23 Spouse E-mail Address _____

<u>Name</u>	<u>Birth Date</u>	<u>Charges Privileges</u>	
_____	_____	() Yes	No ()
_____	_____	() Yes	No ()
_____	_____	() Yes	No ()

II PURCHASE OF MEMBERSHIP

I hereby am acquiring a membership in the following category in The Club at Seven Canyons (the "Club"):

<u>Membership Category</u>	<u>Membership Deposit</u>	<u>Amount Paid with Agreement</u>	<u>Amount Owed</u>
_____	\$ _____	\$ _____	\$ _____

Amount Owed Terms:

I hereby agree to pay to the Club at Seven Canyons (for the benefit of the "Company" as defined in exhibit A) the membership deposit and the membership dues, including any applicable sales tax, or other taxes, for the category of membership selected. The current amount of dues for each membership category is described on a separate Schedule of Dues, Fees and Charges, and is subject to change. In the event that any amounts owed to the Company are not paid on a timely basis, I understand that I may be charged a late payment charge and have my membership privileges suspended or terminated in accordance with the Rules and Regulations.

III. RESIGNATION AND PAYMENT OF DUES BY RESIGNED MEMBER

The undersigned acknowledges that the Member may resign his or her Membership Interest at any time. Should a Member desire to resign from the Club, the Member shall be required to give written notice to the Company. Resignation of a Member is irrevocable, unless otherwise determined by the Company.

A resigned Full or Junior Member shall be obligated to continue to pay dues, fees and other charges associated with the resigned Membership until the earlier of: (i) the reissuance of the Full Membership by the Company, or (ii) the end of the Membership year in which the resignation occurs. A resigned Full or Junior Member shall be permitted to use the Club Facilities as long as the dues, fees and other charges continue to be paid by the resigned Member.

A resigned Full Member, Junior Member, Social Member, Affiliated Club Member or Golf Member will not be obligated to pay dues and will not have access to the Club Facilities, except as the guest of a Member, after such time as the resignation is effective.

IV. ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

I acknowledge that membership in the Club permits the member to use the Club Facilities referred to in the Membership Plan in accordance with the Membership Plan and Rules and Regulations. Membership in the Club is not an investment in the Company, or the Club Facilities, and does not give a member a vested or prescriptive right or easement to use the Club Facilities. Membership in the Club does not provide a member with an equity or ownership or any other property interest in the Company or the Club Facilities. A member only acquires a revocable license to use the Club Facilities in accordance with the terms and conditions of the Membership Plan and Rules and Regulations, as the same may be amended from time to time, and this Membership Agreement. All rights and privileges of members under the Membership Plan, the Rules and Regulations and this Membership Agreement are subordinate to the lien of any mortgage encumbering the Club Facilities from time to time. The Company reserves

the right, in its discretion, to modify the Membership Plan and the Rules and Regulations, to reserve memberships, to reduce the 30 year repayment term of the membership deposits paid by members, to sell, lease or otherwise dispose of the Club Facilities in any manner whatsoever and to any person whomsoever, to add, issue or modify any type or category or class of membership, to recall any membership at any time for any or no reason whatever, to convert the Club into a membership-owned club, and to make any other changes in the terms and conditions of the membership or the Club Facilities available for use by members. In the event of recall of a membership, the affected member will be entitled to a refund of the membership deposit paid, without interest, within 30 days. In the event that the Club Facilities are sold and the buyer assumes liability for the repayment of the membership deposit, the undersigned shall look solely to the new owner for repayment of the membership deposit and the seller of the Club Facilities shall be released from all liability for the repayment thereof. In the event of a sale of the Club Facilities, the buyer shall take title subject to the terms and provisions of the then existing Membership Plan.

I hereby acknowledge that the use of the Club Facilities and any privilege or service incident to membership is undertaken with knowledge of risk of possible injury. I hereby accept any and all risk of injury to myself, my guests and my family sustained while using the Club Facilities or while involved in any event or activity incident to membership in the Club. I agree to release and indemnify the Company, any managing entity of the Club, their affiliates, successors and assigns and their respective directors, officers, partners, members, shareholders, employees, representatives and agents and the members of the advisory Board of Governors of the Club in accordance with the provisions of the Rules and Regulations of the Club.

V. MEMBERSHIP PLAN DOCUMENTS

I hereby acknowledge receipt of The Amended and Restated Club at Seven Canyons Membership Plan and of the Amended and Restated Rules and Regulations and that I have read and understand them, and agree to be bound by the terms and conditions thereof as the same may be amended from time to time by the Company. I further acknowledge that I am not relying on any oral representations in acquiring a membership in the Club.

This Membership Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Arizona without giving effect to principles of conflicts of law.

If the prospective member is married, the signatures of both the prospective member and his or her spouse are required.

Date: _____

Applicant's Signature

Date _____

Spouse's Signature

This Membership Agreement shall not be binding on the Company until the acceptance below is signed.

ACCEPTED BY:

the Company

By: _____
Authorized Representative

Date: _____

Exhibit A

Definition of the "Company":

Northlight Asset Management II LLC, a Delaware limited liability company, acting for the benefit of, and in its capacity as, asset manager and loan servicer for Specialty/Sedona Loan Holdings LLC, a Delaware limited liability company, and those certain tenants-in-common / participants pursuant to that certain Master Loan Participation and Servicing Agreement, dated as of February 1, 2008, as amended.