

MEMBERSHIP CLASSIFICATIONS

There are three (3) general classifications of memberships offered in The Clubs:

- **Master Memberships**, which are transferable to the subsequent purchaser of the Member's property within Cordillera Ranch and are not callable. A Master Member has the right but not the obligation to transfer the Membership upon the sale of the Member's property; a Master Member may opt to remain a Member of the Clubs and retain all other Master privileges and benefits (including the right to have the Membership placed on the resignation list for reissuance) after the sale of the Master Member's property, provided however that at such time the Master Membership is recallable in accordance with Article IV, Section 15 of the Membership Plan.
- **Non-Recallable Memberships**, which are not transferable to the subsequent purchaser of the Member's property within Cordillera Ranch, are not callable, and provide for a reduced refund payment if reissued from the Resigned List. A Non-Recallable Membership must be noted on the membership enrollment form.
- **Conditional Memberships**, which are not transferable to the subsequent purchaser of the Member's property within Cordillera Ranch and which may be recalled by The Clubs in accordance with the provisions set forth herein. Any membership that is not a Master Membership or Non-Recallable Membership is a Conditional Membership..

It is very important that you clearly understand the distinction between these three classifications of Membership before you make a property purchase decision at Cordillera Ranch. Acquiring a property that does not have a Master Membership *could* put you at risk of having your membership recalled at a future date.

This document does not constitute the Membership Plan. Please contact the Director of Memberships, Debbie Pepper, at 830-336-3544 or dpepper@cordilleraranch.com.