

THE PENINSULA YACHT CLUB

YACHT MEMBERSHIP AGREEMENT

APPLICATION FOR YACHT MEMBERSHIP PRIVILEGES. The undersigned desires to obtain a Yacht Membership at The Peninsula Yacht Club and agrees to pay a non-refundable membership fee equal to \$_____ (the Membership Fee”) and hereby submits this Yacht Membership Agreement to The Peninsula Yacht Club for further consideration. The required Membership Fee is based on the length, width and location of the particular marina slip requested as further described on Exhibit A which is attached hereto and if approved, the undersigned shall have access to marina slip number _____. The undersigned hereby agrees to pay the required non-refundable Membership Fee, plus all applicable taxes, in full upon submitting this Yacht Membership Agreement to the Club.

MEMBERSHIP PRIVILEGES AT THE PENINSULA YACHT CLUB; NO OWNERSHIP INTEREST IN THE CLUB OR THE CLUB FACILITIES. The undersigned acknowledges that the facilities provided at The Peninsula Yacht Club are currently owned and/or leased and operated by PYC Holdings, LLC, a North Carolina limited liability company, doing business as The Peninsula Yacht Club (the “Club”). The undersigned further acknowledges that membership privileges at The Peninsula Yacht Club is non-equity, non-proprietary and non-participatory. Membership does not imply any right or privilege to participate in or to administer business policies of the operation or maintenance of the facilities provided at The Peninsula Yacht Club and is not an investment in the Club or the facilities provided at The Peninsula Yacht Club and does not create any equity, ownership or proprietary interest or any prescriptive easement or other property interest of any nature in the Club, the facilities provided at The Peninsula Yacht Club or any other asset of the Club. Membership at The Peninsula Yacht Club allows the undersigned to use certain facilities provided at The Peninsula Yacht Club, but does not grant to the undersigned a vested or prescriptive right or easement to use such facilities. The undersigned does not have any interest in the income of the Club, and does not have the right to receive any of the Club's assets if the Club is dissolved. If approved, the undersigned only obtains a non-exclusive revocable license to use the facilities based on his/her Yacht Membership in accordance with the terms of the Membership Plan (as defined herein), as it may be amended from time to time.

PAYMENT OF CLUB MEMBERSHIP ACCOUNT. All dues, slip fees, fees, dining minimums, food, beverage, merchandise, services and other charges of the Club charged to the member's Club account will be billed monthly and shall be due upon receipt and shall be deemed delinquent if not paid by the last day of the month in which the statement was sent. The undersigned hereby agrees to pay all dues, fees and other charges incurred by the undersigned, immediate family members and their guests and to pay the Club account when due. Past due bills will accrue a late fee each month in an amount equal to a minimum late fee established by the Club from time to time and/or interest at a rate established by the Club not to exceed the maximum, non-usurious rate permitted by law from the date of the statement until paid in full. The undersigned further agrees to pay all reasonable attorneys' fees, investigation fees and other costs incurred in connection with the collection of delinquent accounts.

RESPONSIBILITY FOR YACHT MEMBERSHIP AT THE PENINSULA YACHT CLUB. The undersigned hereby acknowledges and agrees that he/she is responsible for his/her conduct and the conduct of his/her immediate family members and guests when using the facilities and shall be directly and fully responsible to the Club for any and all property damage and/or personal injury that are caused by, and for all charges incurred by, the undersigned and his/her immediate family members and guests. The undersigned understands that the Club shall not be responsible or liable for any property damage and/or personal injury occurring at the facilities, including but not limited to, any property damage or personal injury resulting from the actions of others.

THE UNDERSIGNED ACKNOWLEDGES THAT USE OF THE CLUB FACILITIES AND THE PARTICIPATION IN ANY EVENT OR OTHER ACTIVITY HELD BY THE PENINSULA YACHT CLUB EITHER ON OR OFF THE CLUB FACILITIES IS UNDERTAKEN WITH KNOWLEDGE OF RISK OF POSSIBLE INJURY AND THAT USE OF THE CLUB

SIGNATURE REQUIRED ON SECOND PAGE >

FACILITIES INVOLVES CERTAIN RISKS, INCLUDING, BUT NOT LIMITED TO, ALL RISKS ASSOCIATED WITH BEING IN AND OTHERWISE IN CLOSE PROXIMITY TO WATER AND WATERCRAFT. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE UNDERSIGNED HEREBY ASSUMES ALL SUCH RISKS FOR THE UNDERSIGNED AND HIS/HER IMMEDIATE FAMILY MEMBERS AND GUESTS AND HEREBY FURTHER WAIVE AND RELEASE FOR THE UNDERSIGNED AND HIS/HER IMMEDIATE FAMILY MEMBERS AND GUESTS, ANY CLAIMS OR CAUSES OF ACTION WHICH HE, SHE OR THEY MAY HAVE AGAINST PYC HOLDINGS, LLC, PYC, LLC AND THE PENINSULA YACHT CLUB AND THEIR SUCCESSORS AND ASSIGNS OR THE DIRECTORS, OFFICERS, SHAREHOLDERS, PARTNERS, MANAGERS, MEMBERS, EMPLOYEES, AFFILIATES, REPRESENTATIVES, AGENTS, HEIRS AND THE FAMILY MEMBERS OF EACH OF THEM, ARISING OUT OF PERSONAL INJURIES OR PROPERTY DAMAGE WHICH HE, SHE OR THEY MAY SUSTAIN AS A RESULT OF USING THE CLUB FACILITIES OR PARTICIPATING IN ANY EVENT OR ACTIVITY HELD BY THE PENINSULA YACHT CLUB EITHER ON OR OFF THE CLUB FACILITIES, SUCH WAIVER SPECIFICALLY INCLUDES, WITHOUT LIMITATION, ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF, OR IN CONNECTION WITH, ANY ACT OR OMISSION, WHETHER DUE TO NEGLIGENCE OR OTHERWISE, OF PYC HOLDINGS, LLC, PYC, LLC AND THE PENINSULA YACHT CLUB AND THEIR SUCCESSORS AND ASSIGNS OR THE DIRECTORS, OFFICERS, SHAREHOLDERS, PARTNERS, MANAGERS, MEMBERS, EMPLOYEES, AFFILIATES, REPRESENTATIVES, AGENTS, HEIRS AND THE FAMILY MEMBERS OF EACH OF THEM.

RECEIPT OF MEMBERSHIP PLAN. The undersigned hereby acknowledges receipt of the Plan for the Offering of Memberships at The Peninsula Yacht Club and the Rules and Regulations dated February 2005 (collectively, the "Membership Plan") which is incorporated herein by reference and hereby further agrees to abide by all of its respective terms and conditions as amended from time to time. The undersigned acknowledges and agrees that he/she has had the opportunity to review the Membership Plan and to seek professional advice to assist in evaluating the merits and risks of obtaining a Yacht Membership and that the undersigned has determined to acquire a Yacht Membership without reliance upon any information or representations other than as set forth in the Membership Plan and this Yacht Membership Agreement.

The undersigned acknowledges and represents to the Club: (i) that he/she is acquiring a Yacht Membership at The Peninsula Yacht Club for the personal use, enjoyment and recreation by the undersigned and his/her immediate family members, (ii) that he/she is not acquiring a Yacht Membership at The Peninsula Yacht Club for investment purposes, and (iii) that he/she is not acquiring a Yacht Membership at The Peninsula Yacht Club with the expectation of any pecuniary gain, economic profit or other financial benefit.

MEMBERSHIP FEE IS NOT REFUNDABLE. The undersigned hereby acknowledges and agrees that the Membership Fee paid to the Club for a Yacht Membership shall not be refundable under any circumstances, including but not limited to, the resignation of membership privileges, the suspension and/or termination of membership privileges or under any other circumstances.

This Yacht Membership Agreement and the Application for Membership Privileges shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to principles of conflicts of laws. If the undersigned applicant is married, then the signature of the spouse is required.

_____	_____	_____
Date	Print Name of Primary Member/Applicant	Signature of Primary Member/Applicant
_____	_____	_____
Date	Print Name of Member's Spouse	Signature of Member's Spouse

This Yacht Membership Agreement shall not be binding on PYC Holdings, LLC until the acceptance below is signed.
 PYC Holdings, LLC
 d/b/a The Peninsula Yacht Club

By: _____ Title: _____ Approval Date: _____

THE PENINSULA YACHT CLUB

Boat Slip Inventory Form



(Note: Please complete a separate form for each boat that you have)

Member Name _____ Member Number: _____

Current Slip Assigned: _____ (Letter & Number)

Monthly Rate: _____ Start Date: _____

VESSEL INFORMATION

Type of vessel: _____ (Ex: Pontoon, Cruiser, Jet Ski (PWC), House Boat, Deck Boat)

Boat Name _____ Vessel Registration # _____

Make & Model _____ HID #: _____ Year _____

Length: _____ ft. _____ in. Width: _____ ft. _____ in. Draw: _____ ft. _____ in

Hook-ups needed: (Please check all that apply)

- _____ Electric (available @ all slips)
- _____ Water (available @ all slips)
- _____ * Phone (contact local provider – AT&T)
- _____ * TV (contact local provider – MI Connection)

** Available only at select slips (14'x 35' and larger)*

Applicant shall, upon the execution hereof, deliver to the Club true, correct and complete copies of all certificates of title, registrations, permits, licenses and similar documents for or pertaining to the Vessel, including proof of insurance, and shall update and notify the Club of any changes or revocations of same as often as necessary.

Member Signature: _____ Date: _____

PYC Representative: _____ Date: _____

THE PENINSULA YACHT CLUB

Proof of Insurance



Insurance: *Member* agrees to have the Boat covered by a full marine insurance package (hull coverage as well as indemnity and liability coverage) with liability insurance in an amount as may be reasonably requested by the **Dock Master** from time to time but not less than \$300,000. The **Dock Master** also requires that the **Peninsula Yacht Club, LLC** be named as an additional insured on the *Member's* policy. *Member's* shall be required to file in the office of Marina a copy of the certificate of insurance demonstrating compliance with the terms hereof. Such certification shall be filed on or before the Commencement Date. Thereafter, *Member* shall be required to maintain in the office of **Dock Master**, a current up-to-date copy of the certification of insurance demonstrating compliance with the terms hereof. Said policies shall not be canceled for any reason unless and until **Dock Master** is given thirty (30) days' notice in writing by the insurance company. All such certificates shall be filed with **Dock Master**, on or before the expiration date of the previously filed certificate of insurance. Failure to provide such information upon five (5) days written notice shall be a default hereunder and **Dock Master** may remove the Boat at *Member's* expense from the facility.

I have insurance from my own insurance agent or company. ***If I fail to show proof of my own insurance coverage I agree upon signing this document to assume all responsibility for the hull coverage as well as indemnity and liability coverage of my vessel.***

Member Signature: _____ Date: _____

Name of Insurance Company: _____

Policy number: _____

Policy Expiration _____

THE PENINSULA YACHT CLUB

Marina Vessel Move/Transport Waiver



I (print name) _____, hereby authorize The Peninsula Yacht Club Marina Staff to operate said vessel and charge the listed account the amount for all services rendered and materials needed for the purpose of performing the agreed upon work. I understand the peninsula yacht club is not responsible for mechanical, structural, or other failure of vessel resulting in the move of said vessel nor guarantee the products other than what warranties apply from the manufacturer of said materials/product. The Marina Staff, while operating said vessel, shall use good boating practice, with safety of vessel, personnel, other property and any bystanders in mind, at all times.

Upon signing this waive, I agree that I have read and fully understand all terms and conditions for moving/transporting said vessel.

Member Signature: _____ Date: _____ Member # _____

PLEASE FILL OUT ALL VESSEL INFORMATION BELOW:

Make/Model: _____ Year: _____

Registration or Documentation #: _____

HID #: _____

Vessel Owner: _____ Date: _____

Marina Authorized Staff: _____ Date: _____

Phone: 704-892-9858 | Email: membership@peninsulayacht.com | Website: www.PeninsulaYacht.com



ACCOUNTING INFORMATION

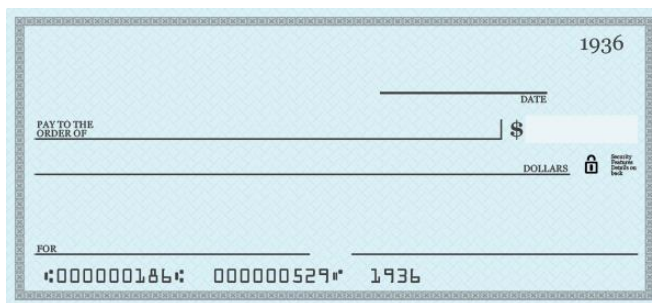
Statements will automatically be emailed to you at:

Email address: _____

Please **MAIL** my monthly statement to me instead.

MONTHLY ELECTRONIC BANK DRAFT AUTHORIZATION

This document serves as an authorization to draft my bank account to pay the balance of The Peninsula Yacht Club account at the end of each month.



ROUTING NUMBER ACCOUNT NUMBER CHECK #

(Bank)

(Routing #)

(Account #)

Printed Name: _____ Signature: _____

Member #: _____ Phone: _____ Date Signed: _____

Note: This service will be provided at no cost; however, we ask that once you sign up that you keep the draft in place. We also ask that you do not make frequent bank account changes. If a change to your bank account is needed, you will need to complete an additional authorization form. The change must be received by the bank ten (10) days prior to the new draft taking effect.

THE PENINSULA YACHT CLUB

RESIGNATION POLICY ACKNOWLEDGEMENT



This acknowledges that I am aware of The Peninsula Yacht Club's Resignation Policy explained in the Membership Plan. Summarized it states:

Should a member wish to resign his or her membership in the Club the following policy will apply in all cases:

The member must submit a written letter of resignation and submit it to the Membership Office located inside the clubhouse.

The resigning member is responsible for Club Fees until 6 months from the date the letter of resignation is received by the Membership Office. Until such time the member will continue to have Club privileges and reciprocal privileges.

If the membership is a Yacht Membership, the assigned boat slip must be completely vacant of any vessel and/or boat lift before slip fees will cease.

All Memberships are non-refundable.

The membership policies are listed in the Membership Plan. Please contact the Membership Office if you need a copy of the Club Documents.

By signing I acknowledge that I am aware of the Peninsula Yacht Club's Resignation Policy.

Date Print Name of Primary Member/Applicant Signature of Primary Member/Applicant

Date Print Name of Member's Spouse Signature of Member's Spouse