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BRUNELLO ESTATES GOLF COURSE MEMBERSHIP AND FEES

Brunello Estates' Vision

Brunello Estates' vision is to be Halifax's leading lifestyle community that integrates exciting new serviced residential properties with a first class Tom McBroom Golf Course, walking trails, parklands and natural green spaces, tennis courts and related sports activities, canoe, kayak and boat launch at Nine Mile River together with a fitness and spa centre and other community activities. Of the 530 acres of rolling wooded landscape of Brunello Estates adjacent to Nine Mile River 248 acres (48%) are being retained as open green space comprising parklands, natural green space, walking trails and the Tom McBroom Golf Course which creates an ideal setting for a community looking for a sense of place.

Residents of Brunello Estates

Given the location of Brunello Estates and its various amenities and variety of residential structures it is anticipated that residents will generally fit into the following categories:

- (i) The majority of residents will categorize themselves as either a non-golfer or just an occasional golfer.
- (ii) The minority of residents will be regular golfers, many of which will have existing memberships at local golf clubs.

Brunello Estates Golf Course Membership and Usage

It is intended that Brunello Estates Golf Course will be a public golf course with the terms regarding green fees and non-equity memberships being set in accordance with prevailing market conditions at the time. Due to the nature of Brunello Estates Golf Course, it is anticipated in the initial years that Brunello Estates Golf Course will need to appeal to the broader market beyond Brunello Estates to be a self-sustaining golf course.

Purchasers of residential properties in Brunello Estates will not be required to join Brunello Estates Golf Course and as a result of such purchase will not have any right to play golf on the Brunello Estates Golf Course. However Brunello Estates Golf Course will sell non-equity memberships to Brunello Estates residents who will have the first right to purchase such memberships ahead of non-residents and to access the best price at the time membership is acquired. Brunello Estates Golf Course will be entitled to determine and vary the terms and conditions applicable to non-equity memberships based on its assessment of market conditions as they vary from time to time. It is intended that all rounds of play will be charged on a usage basis and that the course will be open to the public on a per use basis subject to availability.

Brunello Estates Community Association

Brunello Estates residents will be members of the Brunello Estates Community Association which will enable them to access designated green spaces adjacent to the golf course and enable them to use the golf course and walkways when the golf course is not being used for golf as determined in accordance with the Brunello Estates Community Association rules.