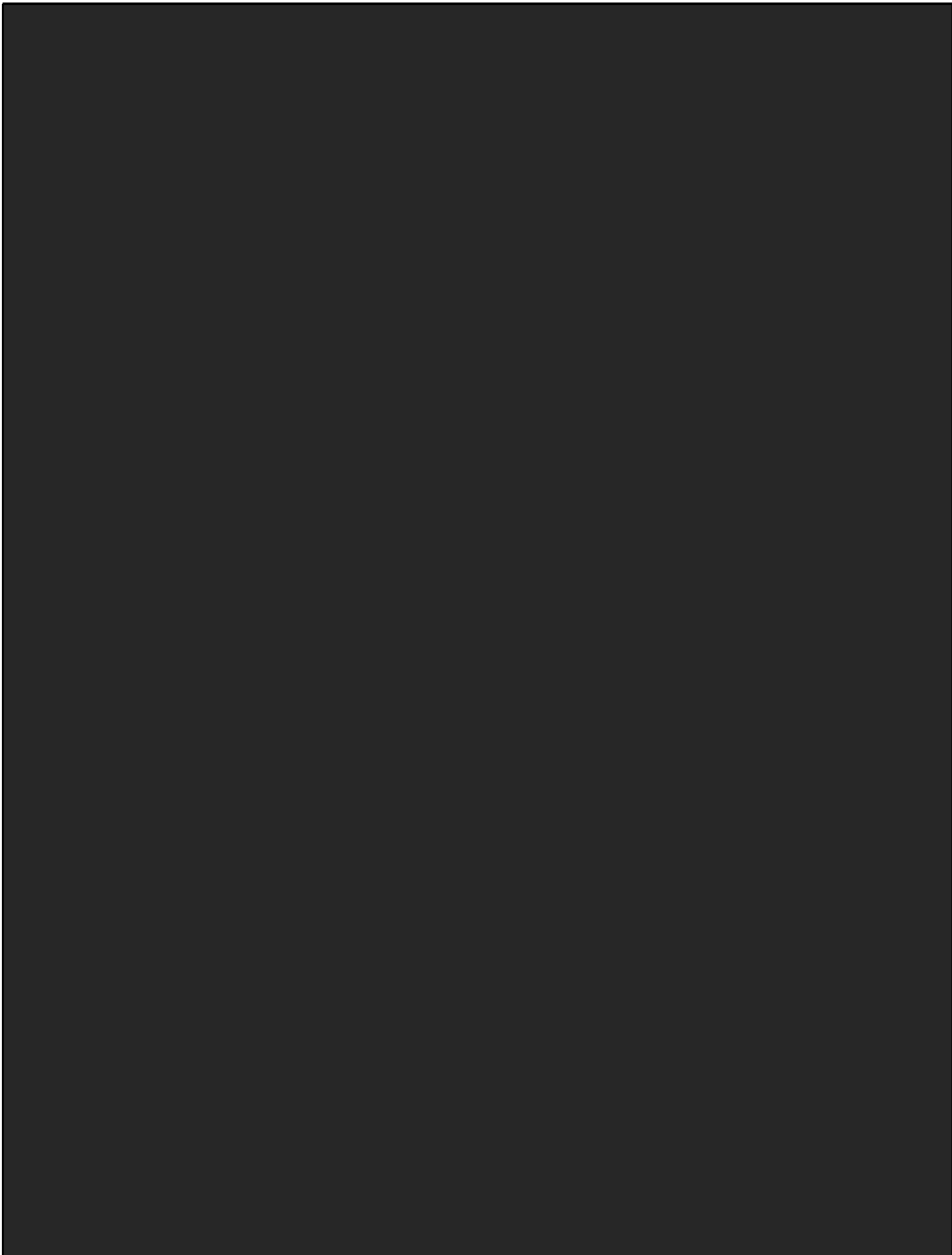


the Club

Grand Coral Golf and Beach

RULES AND REGULATIONS



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INTRODUCTION

These rules and regulations have been established by Grand Coral Golf & Beach Club ("Grand Coral Club") in order to protect the Club Facilities that are mentioned in the Grand Coral Golf & Beach Club Membership Plan, and to promote the health, safety, well-being and enjoyment of the members, their families and guests, and all other persons who use the Club Facilities, all of whom will be subject to these Rules and Regulations. The Club is committed to offer all members and their guests a pleasant experience in the Club. Whenever these Rules and Regulations refer to actions taken by the "Club", or the rights of the "Club", this will refer to the Operator (as mentioned in the Membership Plan) in its capacity as sponsor of the membership program in the Grand Coral Club. From time to time and whenever deemed necessary, the Club may modify these Rules and Regulations at its complete discretion.

GENERAL RULES OF THE CLUB

1. The Members (in these Rules and Regulations, any reference to a member will also include the members of his family , except where the context requires otherwise), their families and guests will be subject to all the rules and regulations of the Grand Coral Club, in the manner in which they are modified from time to time.
2. The Club Facilities will be open every day and according to the schedule established by the Club. Areas of the Grand Coral Club may be closed due to scheduled maintenance and repairs. The Club reserves the right to close (either totally or partially) its Facilities in order to hold events from time to time (including urgent events, with no need of prior notice).
3. Artist performances will be permitted in the Club Facilities, solely with authorization from the Club.
4. Group activities in the dining room will be allowed only with Club authorization.
5. Alcoholic beverages will not be served or sold, nor permitted to be consumed at the Grand Coral Club in contravention with the law. The Club reserves the right, at its complete discretion, to deny service to a member or guest if such member or guest appears to be in a state of drunkenness or intoxication.

6. The consumption of food and beverages at the club facilities have to be provided by the club, unless otherwise permitted.

7. Employees may deliver food or alcoholic beverages to locations that have been set aside in the Grand Coral Club area, only with Club authorization.

8. Commercial Advertising shall not be posted or circulated at Grand Coral Club or any type or solicitations made in the club facilities using the Grand Coral letterhead without the club authorization. Also, any kind of petition shall not be circulated or posted inside the properties owned by the Grand Coral Club or in other areas within the Grand Coral master development (the "Resort") without previews written authorization from the Club.

9. It is against Grand Coral Club policy to use Club Facilities for events or efforts to raise funds for a political cause, except in accordance with what is expressly allowed by the Club.

10. Club Facilities shall not be use for organized religious services or other activities, except with Club approval.

11. Members and their guests should not request special services from Grand Coral Club employees during their work hours, or make personal use of furniture or equipment that is not normally available for members use.

12. Dogs and other pets are not allowed (with the exception of the once assisting persons with disabilities) inside Club Facilities, except with Club permission or in designated areas, if so permitted. Members will be responsible for damages caused by any animal whose owner is a member or who is under control of a member.

13. All complaints, criticisms or suggestions of any kind that are related to any Grand Coral Club operations or its employees shall be presented in writing and signed and directed to the Club Administrator.

14. Members and their guests should not verbally abuse or otherwise mistreat the employees of Grand Coral Club. All service employees perform their labors under the supervision of the Club Administrator. Non member or guest should reprimand or otherwise chastise any employee whatsoever, and non member should require that an employee leave Club Facilities for any reason whatsoever. Any employee who is not providing attentive and efficient service should be immediately reported to the Grand Coral Club administration.

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15. Members and their guest who use the access routes and parking areas of the Club Facilities must do so safely and carefully. All notices and signs, including but not limited to signs with posted speed limits, must be observed. Members and guests may park their cars in the areas that have been identified for such purposes. "No Parking" signs must be respected. Vehicles parked in violation of a "No Parking" sign will be towed at the owner's expense.
16. Smoking is only permitted in designated areas.
17. No Fireworks are allowed in any part of the Grand Coral Club or in adjacent areas within the Resort, except when it is part of a fireworks display that has been organized and performed by the Club.
18. Firearms and any other type of arms are forbidden in all areas of the Grand Coral Club at all times, except in the case of security personnel. If any member has his own security staff who accompanies him during his visit to the Club House and Golf Club, the member must register such staff upon his arrival and departure, and he/she must notify the management their presence so they are informed at all times of their location.
19. The Club may restrict or reserve use of the Club Facilities from time to time.
20. The violation of any of these rules, and any type of conduct that goes against the best interests of the Grand Coral Club, will hold the violator to a disciplinary action by the Club, pursuant to these Rules and Regulations.
21. The Club Administrator will have or will designate qualified personnel who will have full authority to enforce these Rules and Regulations, and any violations will be reported to the Grand Coral Club administration.
22. Under no circumstances shall the Club discriminate against any person whatsoever, for reasons of race, color, religion, sex, nationality, age, handicap or marital status.
23. Members and their guests shall abide by the rules and procedures that are posted in the Club Facilities.
24. Members and their guests shall abide by each and every one of the rules and procedures that take effect from time to time with respect to any Resort recreational or social services and facilities other than

MEMBERSHIP CERTIFICATE

Upon starting Operation of the Club, all members will be registered in the software program that has been acquired by the Club in order to facilitate the use of all facilities inside the Resort.

MEMBERSHIP FEES AND CHARGES

1. Member fees will be charged through the HOA monthly payment of each project. There will be an option to pay the monthly fee to owners with non finished projects that want to enjoy the benefits of the club. Payments to the Resort's respective Accounts will be made in cash and/or credit card.

2. Member accounts will be considered to be overdue as of the date of the first billing if such payment has not been received within 30 days following the date of issuance of the monthly account. Overdue accounts will be subject to a monthly late charge of one point five percent (1.5%), which shall not exceed the maximum amount permitted under law. Overdue charges will be generated 30 days after the date of the monthly account and will continue until the account is settled. At the Club's discretion, members having delinquent accounts may be charged a re-instatement fee in order to reactivate their account, if the account has fallen into arrears.

3. The Club reserves the right to implement an automatic bill collection system via credit cards, whereby all payments, fees and charges are made directly to the credit card that has been approved by the member. If the Club implements such a system, it will notify the members thereto. In such case, each member must provide the Club with an approved credit card whereby the member authorizes the Club to charge all applicable payments, fees and charges, and the company issuing the credit card must then pay the Club the respective fees, payments and charges. Members will receive a monthly account statement regarding the fees, payments and charges that have been charged to their credit cards.

All members will receive a monthly written notification of their club statement charges made to their credit cards. All members agreed to promptly pay the Club directly for any amounts that the credit card company fails to pay, upon receiving written notification from the Club with respect thereto. If the unpaid amounts have not been paid within a period of 10 days after receiving such written notice from the Club, an overdue payment charge of one point five percent (1.5%) will be applied per month (not to exceed the maximum amount permitted under law) as of the date of written notice and until the date in which the amounts owed have been fully paid. The member shall at all times be legally bound to maintain the validity of the approved credit card that has been registered in the Club.

- 4 When the point before mentioned is operative, All Members will have the option of either charge their fees, payments or other charges to their Club-registered credit card, or of charging them directly to their Club account, according to what it is specified in the Membership Application and Agreement. Such charges will be monthly billed, and members will receive an account statement regarding the month's charges. All members are obligated to pay the Club directly for any amounts that the company charged, if the credit card fails to pay, within 10 days that follows the date in which they receive written notice from the Club. If such amounts are not paid within a term of 10 days following receipt of written notice from the Club, an overdue payment charge of one point five percent (1.5%) per month (not to exceed the maximum amount permitted under law) will be applied as of the date of written notification until the date in which the amounts owed have been fully paid.
- 5 If a member fails to pay any Grand Coral Club account within a term of 30 days following the first billing date, the Club will have the right to suspend membership privileges in the Grand Coral Club at any time and until the overdue or unpaid balance has been fully paid. Failure to pay a Grand Coral Club account for more than 90 days following the date of the first billing thereof, or repeated incidents of delinquent payments by a member, could result in the cancellation of membership in the Grand Coral Club, regardless of any legal actions, rights or remedies that the Club may exercise in accordance with the law.
- 6 If any member's account is in arrears, the Club may choose to take whatever type of action they deem necessary in order to collect on such account, including but limited to the suspension or cancellation of membership, or legal proceedings. If the Club initiates legal proceedings to collect any amount owed by any member, or to demand the fulfillment of any other obligation of the member towards the Club, and the Club obtains a favorable result, the member shall also be responsible for all costs and expenses arising from such legal action and for reasonable lawyer fees, including any fees arising from appeal proceedings.

MAILING ADDRESS

1. Every member shall be responsible for giving the Membership Office written registration (preferably using the form provided by the Club for such purposes) of their address and any change thereof, for purposes of sending all respective Grand Coral Club notifications and billing information. It will be construed that a member has received the correspondence sent by the Club, 10 days after such correspondence has been sent to the address that has been registered with the Club. If an address has not been registered with the Membership Office, any Club correspondence may be sent to the place and in the form in which the Club Administrator deems the most likely to promptly reach the member, and in such case it will have the same effect as described above.

2. Written notice must be given to the Club concerning any change of address. The lack thereof will constitute a waiver of the right to receive notifications, bulletins and any other communications, as well as a violation of these Rules and Regulations.
3. The Club reserves the right to send notifications, bulletins and other correspondence by electronic mail. Members are obligated to provide the Club with a valid e-mail address where all electronic notifications should be sent, as well as to advise the Club of any change in the e-mail address. The lack thereof will constitute a waiver of the right to receive notifications, bulletins and any other correspondence, as well as a violation of these Rules and Regulations.

MEMBER CORRESPONDENCE

1. All complaints and suggestions related to the administration, service or operation of the Grand Coral Club must be presented in writing, signed by the member and directed to the Club Administrator. Errors in billing charges should be directed to the attention of the Accounting Department.
2. Any Member will be able to use the Club Concierge, located in the Club House, to deliver any original document to the Club administration.

CLUB SERVICES AND ACTIVITIES

1. The Club offers a variety of social, cultural and recreational events, and members are invited to participate in all these events.
2. The Club wishes to encourage the use of Club Facilities by members for both day and night-time private events, as long as they do not interfere with the normal operation of the Grand Coral Club or with the services that are normally available to members.
3. Members will need to make the required reservations with the respective Grand Coral Club personnel so that availability of the dates is determined and all necessary arrangements be made on time.
4. Private events are permitted in the Grand Coral Club only with prior authorization from the Club. The person organizing the event must assume full responsibility for the conduct of the persons attending the event, and for payment of all applicable expenses related to the event. The event organizer will be liable for any damage to the Club Facilities and for payment of any unpaid amounts charged to the persons who attend the event.
5. The Club may, at its own discretion, schedule special events and ceremonies from time to time.

MEMBERSHIP WITHDRAWAL

1. A member may withdraw his membership in the Grand Coral Club by giving written notice of his withdrawal to the Membership Office. It will be construed that a member has withdrawn his membership 30 days after the date in which the Club receives written notice thereof. Membership withdrawal is irrevocable except when the Club determines otherwise. Notwithstanding the foregoing, owners of properties in the Resort may not withdraw their memberships except by selling their properties in the Resort, as more fully described in the Membership Plan.
2. Regardless of any such withdrawal, the member and his spouse will continue being responsible for any unpaid amount on the member's Grand Coral Club account statement.

DISCIPLINE

1. Members shall be responsible for their own conduct and that of their family members and guests. Any conduct by a member, his family members or guests that the Club considers dangerous to the well-being, safety, harmony or good reputation of the Grand Coral Club and its members, or that is illegal or inappropriate, may be cause for a letter of warning, fine or suspension or expulsion from the Grand Coral Club, as well as the suspension or cancellation by the Club, of all membership privileges. The Club will determine, at its complete discretion, which acts constitute inappropriate conduct, but the following, without limitation, will be construed as inappropriate conduct: (i) failure to satisfy the eligibility requirements for being a member, (ii) providing false information on the Application and Membership Agreement, (iii) allowing another person to use the member's membership card, (iv) failing to pay the amount owed the Club in due time and form, (v) failure to abide by the rules as established herein, or any other rules and regulations that the Club establishes from time to time, (vi) abuse of the staff or employees of Grand Coral Club, or (vii) acting in any manner that is incompatible with the standards of conduct of the existing membership, or that could harm the reputation of the members of the Grand Coral Club.
2. Any member accused of inappropriate conduct will be notified of the disciplinary action proposed by the Club and will have the opportunity to be heard by the Club administrator or officers to argue the reasons why he should not be sanctioned, If this member wishes to be heard, the Club administrator or officers will set a date and time (to be no more than 10 days later) for the hearing. While the matter is under consideration by the Club, the member will continue enjoying the privileges of the Grand Coral Club. Notwithstanding the foregoing, the Club may, without prior notification or hearing, immediately suspend all or some privileges related to the membership. Furthermore, after giving notice, the Club may cancel the privileges of a member due to failure to pay; in due time and form, the fees, payments, or any other amounts owed the Club.

3. The Club may restrict or suspend all or some of the privileges of a member and/or family members and/or guests of a Grand Coral Club member. If the Club determines that the conduct of a member or the conduct of his family members or guests is inappropriate, the Club may cancel the membership, suspend or restrict the member's membership privileges, or restrict the use privileges of his family members or guests whose conduct has been inappropriate. No member has the right, due to any restriction or suspension, to reimbursement of any payment whatsoever. During the restriction or suspension, the fees and other charges will continue to be generated, and as a condition for his reinstatement as an active and solvent member, such amounts must be fully paid beforehand.
4. All membership privileges will be suspended due to the membership cancellation. A person whose membership has been cancelled will be legally bound to continue paying fees until the date of the club agreement termination.

LOSS OR DESTRUCTION OF PROPERTY, OR INJURY

1. Every member, as a condition of membership, and every guest, as a condition of the invitation to the Club Facilities, assumes total responsibility for his belongings.
2. The Company, the Club or any other administrator/operator of the Club Facilities, will not be responsible for any loss whatsoever of, or for any damage to, any personal property used or stored in the Club Facilities, whether in the lockers or any other place. The Club may sell any personal belongings that have been left in the facilities for six months or more without the respective storage service payment having been made, with or without notification, in a public or private sale, or otherwise dispose of them. The Club may keep the product of the sale of said goods, if this should occur.
3. No one may remove any goods or furniture belonging to the Company or to the Club from the place in which it is found or from the Grand Coral Club, without written authorization.
4. Every member of the Grand Coral Club will be responsible for any material damages caused by the member himself, his guests, or family members. The cost of said damages will be charged to the account of the member who is responsible.
5. Every member, his family members and guests, or any other person who in any way uses or accepts the use of any device, equipment, fixture, privilege or service of any kind which is property of, or rented or operated by the Club, including without limitation, the use of golf carts, or who participate in any contact game, event, exercise, competition or other activity that is operated

Organized, coordinated or sponsored by the Club, either inside or outside the Grand Coral Club facilities, will do so at their own risk. The member and his family members and guests release and are legally bound to hold harmless, the Club, any administrator of the Club Facilities or any party thereof, their affiliates and their respective shareholders, directors, officers, members of any limited liability corporation, employees, representatives, agents or members of any advisory committee or other type of committee, and their respective shareholders, directors, officers, members, employees and agents (jointly referred to as the "Indemnified Parties") due to and with relation to all and any losses, costs, claims, injuries, damages or liabilities suffered or incurred by these persons, which result from or are derived from or are inherent to membership in the Grand Coral Club and/or for any act or omission of any of the Indemnified Parties. Any member will have the same obligation with the Indemnified Parties pursuant to these Rules and Regulations, with respect to any losses, costs, claims, injuries, damages or liabilities suffered or incurred by any family member or guest.

6. If any person legally bound under these Rules and Regulations files suit against any of the Indemnified Parties with relation to an event that is operated, organized, coordinated or sponsored by the Club, or for any other claim or matter related to membership in the Grand Coral Club, and he fails to obtain a guilty verdict against one or more of them, such person will be liable before the prevailing Indemnified Parties for all costs and expenses that were incurred for the defense of said lawsuit, including court costs and expenses, lawyer fees and expenses generated during all appeal proceedings.

RESERVATIONS AND CANCELLATIONS

1. Dinner reservations may be required, as determined by the Club. Members are asked for their cooperation so that the level of service may be maintained; therefore, it is requested that dinner reservations be made before 4:00 p.m. on the day of the reservation. Reservations for more than 10 persons will be subject to availability. 24 hours' advance notice is required for more than 10 persons,
2. Cancellations the same day of the event might have a penalty.
3. Reservations must be made for the majority of the Grand Coral Club activities, and they will be accepted in the order in which such reservations are made, through pre-registration with Club staff members.
4. For all Grand Coral Club events that are carried out in the dining rooms of the Grand Coral Club, tables will be assigned according to the first choice of the first people requesting tables. Reservations will not be accepted for certain tables.
5. Dinner reservations will be cancelled 15 minutes after the time of reservation has lapsed.

6. No member or committee may plan or schedule activities that are intended to be carried out in the dining room without prior authorization from the Club.

TIPS

1. For the convenience of all members, a tip percentage, as determined by the Club from time to time, may be added to all sales of foods and beverages. When signing the bill, the member may increase the percentage of the tip by changing the amount to what the member deems appropriate.
2. Cash tips will be permitted.

CHILDREN

1. Except if the Club so permits, children under the age of 12 will not have access to the Club Facilities unless they are accompanied and supervised by an adult. The Club may determine certain playing times for young people aged 18 years old or younger.
2. Minors who are not of age under law to consume alcohol may not enter or remain in any lounge except when accompanied by an adult, unless the Club determines otherwise in certain designated areas.
3. Members will be responsible for the conduct and safety of their children whenever they are using the Club Facilities.
4. Minors under 16 years of age may not drive any golf cart, even if accompanied by an adult; minors between 16 and 18 may drive them, as long as they are accompanied by an adult.

DRESS CODE

General clothes – It is expected that members choose to dress in a manner befitting the ambiance and atmosphere that is offered in the Grand Coral Club environment. It is also expected that members inform their guests concerning such dress. The Club may post dress code requirements from time to time. Ladies and gentlemen are asked to dress to fit the particular occasion. Shoes and shirt (T-shirt) must be worn at all times in the Club Facilities, except in the dressing rooms and in beach and pool areas.

Golf clothes – All players are required to use appropriate golf clothing. Appropriate golf clothing is construed as follows:

- **Gentlemen:** Polo shirts with collar and sleeves, and slacks or mid-thigh Bermuda shorts are considered suitable dress. Mock polo shirts are the only collarless shirts that are permitted. Sleeveless shirts, T-shirts, net shirts, sweatpants, warm-up pants, jeans, swimsuits, short shorts, gym shorts, tennis outfits, athletic shorts, and sandals are not allowed.

- **Ladies:** Dresses, skirts, pants, mid-thigh shorts, and blouses are considered to be suitable clothing. Halter blouses or tops, T-shirts, short pants, sweatpants, warm-up pants, jeans, swimsuits, short shorts or athletic shorts are not allowed.

- **Golf Shoes:** All golfers are required to use appropriate golf shoes. Football shoes, soccer shoes or any type of big shoes with spikes are not permitted. Tennis shoes and other soft-sole shoes will be subject to the approval of the golf professional in attendance. Use of non-metal spikes of a type approved by the Club is obligatory.

The aforementioned dress code is obligatory for all players. Inappropriately dressed golfers will be required to change clothes before playing. If there are any questions concerning dress, please check in the pro shop before beginning play.

GUEST PRIVILEGES

Guest privileges will be given according to the rules and policies established by the Club from time to time. Guests will have the right to use the Club Facilities only according to the type of membership privileges held by the member-host against payment of the daily fees. Even though the Club has every intention of accepting guests without inconveniencing the members, the Club reserves the right to limit the number of guests a member may have on any particular day or throughout the membership year or any part thereof. From time to time the Club will establish the daily rates, rules and regulations for the use of the club facilities made by guest. The privileges for members may be deny, suspend or revoke in any time for any reasons that the club consider suitable. All guests will be guest for a day with an exception of the overnight guests that resides temporally in a member's residence without any payment whatsoever.

GUESTS FOR A DAY

1. All guests for a day must be accompanied by the resident member while using the Club Facilities, if they want to enjoy the club benefits as a guest, unless the Club determines otherwise.
2. No more than four persons may be invited to use the Club Facilities on any particular day, unless the Club allows it. The Club reserves the right to limit the number of times the same guest may use the Club Facilities during the same particular month and/or throughout the membership year, regardless of the fact that a member invited him/her.

3. When a member is not accompanying his/her guest, the member wishes his/her guest to enjoy the club benefits, the Member should register his/her guest at the club where he/she will be placed with a day bracelet, so he/she will be Identify. The Club reserves the right to require that each guest identify himself. Guests will be charged a guest fee for use of the Club Facilities, as determined by the Club from time to time.
4. From time to time, the Club may limit guest privileges at their complete discretion. The Club will give notice of such limitation.
5. The member-host shall be responsible for all charges incurred by their guest. When the guest is by him/her self, he/she will have to cover every expenses made by him/her otherwise is determinate by the member-host. The member-host shall also be responsible for the guest's conduct while he is in the Club Facilities. If the behavior, conduct or appearance of any guest is considered inappropriate, at the Club's request, the member must ask his/her guest to leave the facilities.

OVERNIGHT GUESTS

1. When a member is not accompanying his/her overnight guest and the member wishes that his/her Overnight Guest enjoys the club benefits, the member should register him/her at the club, where they will be placed with bracelets which they have to use during their stay as long as they are not accompanied by the member. In order to offer membership privileges to an overnight guest, the member-host must initiate the request for overnight guest privileges at least five days before the arrival of said overnight guest.
2. Overnight guests may use Club Facilities without being accompanied by the member, in accordance with rules adopted by the Club from time to time.
3. Overnight guests may use the Club Facilities also they will be able to enjoy the benefits of the club with or without the company of the member-host when they are registered as overnight guests
4. The member-host will not have to waive the rights of his membership during the period in which the overnight guest is in residence.
5. Invited overnight guests will pay their expenses in the same way members do – in cash or with a credit card.
6. The Club should be informed of any cancellation at least two days before the arrival of the overnight guest. Failure to inform the Club of such cancellation may result in the entire overnight guest fee being charged to the member's account.
7. Actually the privileges for guest without the presence of a Member are the following: At the Club House: access to the sauna, steam, Jacuzzi, pool and the Club House snack bar. At the Beach Club: no cover and access to the Members private area.

- 8 The Club reserves the right to require identification from each overnight guest.
- 9 The Club may limit overnight guest privileges from time to time, at its complete and absolute discretion. The Club will give notice of said limitation, if the case may be.
- 10 The member-host will be responsible for the overnight guest's conduct while in the Club Facilities. so If the behavior, conduct or appearance of any overnight guest is considered unsatisfactory, the Club will request to the member host to obtain the overnight card and ask the guests to leave the premises

GENERAL RULES OF GOLF

1. The Golf Rules adopted by the USGA, together with the Golf Etiquette Rules adopted by the USGA, will be the rules that are applied in the Grand Coral Club, except with regard to measures that go against local rules or any of the rules contained in these Rules and Regulations.
2. "Joining up" with a golf party is not allowed at any time. All players must be registered at the beginning at the Pro-Shop.
3. Taking practice shots on the golf course is not permitted. For any sort of practice golf, the practice range must be used.
4. Play speed: The goal of all the players is to complete their rounds in less than four hours. This amount of time is more than enough, as long as all players are aware of the rights of other golfers to play without delay. It is the responsibility of each group to keep pace with the group that goes ahead of them. If a group fails the pace in an entire hole, with respect to the group that goes ahead of them, the fall group should let the one behind to move forward. It is the responsibility of each group to observe their position on the course and to keep pace. The golf marshal in charge of the course has the authority to keep the game moving at a good pace for the enjoyment of all the players. Golfers who are unable to keep up may be asked to leave the course.
5. If a player has been repeatedly warned that he is playing too slowly, the Club will be allowed to take whatever measures they deem appropriate, including without limitation, restricting the player from using the golf course during certain times of the day.

6. All players who have stopped after having played nine holes, no matter what the reason, must take up the next tee before the next players arrive to the tee, or they will lose their position on the golf course, and they will have to obtain permission from the starter in order to continue with the game.
7. All tournaments must be previously reserved and approved by the Club.
8. Players should enter and leave the bunkers at the nearest point to the green, and must smooth the sand with a rake before leaving.
9. Players must repair all golf ball marks left on the green.
10. Players must repair all divots (damages to the lawn where the ball was hit).
11. It is prohibited to look for golf balls on the golf course, other than those belonging to golf group.
12. Every player must have their own full set of golf clubs to be able to play on the golf course.
13. All players must use appropriate golf wear, as previously described.
14. If there is lightening or electrical storms in the area, all games must be suspended. Even though the pro shop staff can warn the players about lightening or electrical storms in the area if they know of them, the Club assumes no obligation whatsoever for detecting lightening or electrical storms or of warning the players thereof. If the Club staff advises the players of the possibility of an electrical storm or lightening in the area, the players must cease the game immediately.
15. Ice boxes are not allowed on the golf course, except when provided by the Club.
16. "Discontinued Game" Policy: less than three holes played – credit for an entire 18 holes. Less than 12 holes played – credit for nine holes.
17. Golf can be played in twosomes at the pro shop's discretion. Golf twosomes must not expect that they can pass up groups of foursomes and they may not in any way pressure the groups ahead of them. Foursomes will have the right of way.
18. Threesomes, twosomes and single players will be grouped with other players, if available, at the pro shop's discretion.
19. Singles players will have no standing on the golf course and will only be allowed to play at the discretion of the pro shop. Singles players must not expect that they can move past other groups and they may not put any type of pressure whatsoever on groups in order to move ahead of them.

20. Groups of five or more players are only allowed to play on the golf course with the pro shop's permission.
21. Caddies may be available to members and their guests. Use of a caddy is optional and is not included in the green fee price.
22. Unless the golf staff permits it, children under 12 years of age are not allowed on golf course facilities unless accompanied and supervised by an adult.
23. Walking, fishing, running, bicycling, skateboarding, skating or visiting the golf course is not allowed at any time, except when related to activities organized by golf staff.
24. Vouchers will not be issued to reschedule future games.

HOURS FOR PLAYING GOLF

1. Golf course playing hours and pro shop hours are posted in the pro shop. The pro shop shall determine when the golf course is in the right conditions for play.

GOLF TEE-OFF TIMES

1. Staff will assign the tee-off time depending on availability.
2. Tee-off times may be reserved or registered in person or by phone during regular pro shop hours.
3. Changes in tee-off times must be approved by the golf staff.
4. Members must advise the pro shop as soon as possible of any cancellation, and acknowledge that they have been informed of the Company policy regarding the golf tee-off times' schedule.
5. If the players repeatedly fail to cancel their golf tee-off times, the golf staff may charge a fee for the unused rounds and may restrict or cancel such player's advance registration privileges in the future.

REGISTRATION

1. All members and guests must sign up in the pro shop before beginning playing.
2. Failure to check in and register 10 minutes before the scheduled tee-off time could result in another tee-off time being assigned or in the cancellation of the golf game, at the discretion of the starter.

PRACTICE RANGE

1. The practice range will be open during normal operating hours, as posted in the pro shop. The practice range may be closed for general maintenance, at the Club's discretion.
2. Practice balls are to be used on the practice range and may not be used on the golf course.
3. Golf carts are not allowed in any area of the practice range. Golf carts may be parked only in designated areas.
4. Golf balls should be hit in the areas designated as such.
5. Appropriate golf clothing should be used at all times on the practice range.
6. Unauthorized professionals are not allowed to give golf classes.

GENERAL RULES ON THE USE OF GOLF CARTS

1. The use of golf carts along the pathways is obligatory except when golf staff determines otherwise. Golf carts must be kept at least 30 feet away from the tees and green.
2. Golf carts may only be used on the golf course when it is open for play.
3. Golf carts may only be driven by 18 years and older persons, and who have a valid driver's license. If the person is between 16 and 18 years old, he/she must be accompanied by an adult at all times.
4. Only two people and two sets of golf clubs will be allowed in each golf cart.
5. Pull carts are not allowed.
6. All traffic signs for golf carts should be observed.
7. Golf cart pathways should always be used where available.
8. Be careful to avoid soft areas on the fairways, especially after a rain. Always use the roughs whenever possible.

- 9 Never drive a golf cart when a danger is foreseen.
- 10 Golf cart operation is at the driver's risk. People who are or appear to be under the influence of alcohol or drugs may not drive a golf cart. The cost for repairing a golf cart that has been damaged by a member or his family members or guests will be charged to the member himself. Every member and guest of the Grand Coral Club will be absolutely responsible for any damages, including damages to the golf cart, that are caused by misuse of the cart by the member, his family and guests or Grand Coral Club guests, and the Club and/or any Grand Coral Club operator must be repaid the cost of each and every damage suffered by any of them due to misuse.
- 11 Every member accepts and assumes total responsibility for the operation of the golf carts. In addition, every member expressly indemnifies and is legally bound to hold the Indemnified Parties harmless for and against any damages, either direct or stemming from, derived from or related to the use and operation of the golf carts by the member himself, his family members or guests.
- 12 "Golf Course Closed" or "Hole Closed" signs must be respected without exception.
- 13 Violations of the rules regarding golf carts may result in the loss of golf cart privileges and/or playing privileges.

WHEN GOLF CARTS BELONG TO A MEMBER

1. Private golf carts are not allowed in the Grand Coral Club, only with previous authorization from the club and the member takes full responsibility from the use of the cart.
2. The members will only drive their golf carts on the authorized pathways, and always have to respect the speed a sign limits so there are not unforeseen accidents with some jaywalker or bicycler.
3. The golf carts will only be driven by 18 year old or older person who has a valid driver license, 16 and 18 year old shall be supervised by an adult at all times.
4. The pull carts are not allowed
5. All the golf carts signs most be observed.
6. Never drive a golf cart when a danger is foreseen.
7. Golf cart operation is at the driver's risk. People who are or appear to be under the influence of alcohol or drugs may not drive a golf cart. Every member and guest of the Grand Coral Club will be absolutely responsible for any damages that are caused by misuse of the cart.

8. Every member accepts and assumes total responsibility for the operation of the golf carts. In addition, every member expressly indemnifies and is legally bound to hold the Indemnified Parties harmless for and against any damages, either direct or stemming from, derived from or related to the use and operation of the golf carts by the member himself, his family members or guests.
9. Violations of the rules regarding golf carts may result in the loss of golf cart privileges and/or playing privileges.

HANDICAPS

1. Handicaps are calculated under the pro shop's supervision, according to the USGA Handicap System currently in force.
2. All members and their guests having a USGA-approved handicap may participate in the tournaments. All handicaps that are presented may be reviewed by the pro shop.
3. Precise records should be kept of the scores turned in and registered for every complete round played. The pro shop will determine if there are any violations by the members who turn in their score.
4. The Club reserves the right to adjust handicaps for the tournaments. The Club also reserves the right to deny any member entrance to a tournament due to handicap manipulation.

GOLF COURSE ETIQUETTE

All persons using the golf course should do their part in making each round of golf a pleasant experience for everyone in the Grand Coral Club. Here are some suggestions:

1. Don't waste time. Anticipate the club or clubs that you will need, and go directly to your ball. Always be near your ball and play immediately when it is your turn. If a player needs more time for his shot, it would be courteous of this player to indicate to the other player that he go first, which will not be considered playing out of turn.
2. The time required to make a "hole-out" on or near the green is one of the main causes of slow golf. Study and set out the line of your putt while others are doing the same. It will be easier to putt when it is your turn.
3. You can be sociable, but save long, drawn-out conversations for the 19th hole.
4. When approaching a green, park your cart in the golf cart pathway in the most direct line to the next tee in order to save time. Never leave the cart in front of the green, where you will have to return for it while the next players wait for you to move on

5. When the golf game has finished at the hole, leave the green quickly and proceed to the next tee without delay. Register the scores of the hole that was played as the other golfers in your group are playing at the following tee.
6. If you fail to keep your place on the course (see General Golf Rules), allow the players behind you to go ahead. Do the same if you are held up looking for a lost ball.
7. The marshals in charge of the golf course will report incidents of slow play and violations of golf etiquette to the pro shop, and pro shop staff will take the necessary measures.

GENERAL RULES FOR USE OF THE POOLS AND BEACH CLUB

1. Use of the pools and beach at any time is at the risk of the swimmer. Any accident should immediately be reported to the person in charge.
2. Members must register their guests and be responsible for paying the respective charges that the Club determines from time to time.
3. Children 12 years and under must be accompanied and supervised by an adult at all times.
4. Children who do not know how to swim must be accompanied by a parent or guardian at all times when they are in the pool or beach area.
5. Children must be at least three years old and be potty trained to be able to use the adult swimming pools. Children wearing diapers are not allowed in any of the pools.
6. Swimming is allowed only during established hours. The pools are officially closed when a "CLOSED" sign is placed by the pool.
7. It is compulsory for all members and guests to take a shower before entering a pool.
8. Bottles, glass objects, glasses and sharp objects are not allowed in the pool and beach areas. Trash must be deposited in the appropriate containers located in the beach club.
9. Food is only allowed in the designated areas of the pool or in other beach club facilities, and it must be bought in the Grand Coral Club.
10. All swimmers must use appropriate swimsuits. Cut-offs, bermuda shorts and jeans are not considered appropriate swimsuits. Appropriate clothing - not swimsuits - is required at all times in the club houses, except in the dressing rooms. Shoes, sandals or other types of footwear, and caftans or cover-ups should be worn outside the pool or beach areas.

11. Radios, televisions, I-Pods and similar devices are only allowed if they are used at a volume that will not bother other members and guests.
12. Animals, bicycles, skateboards and ice boxes are not allowed in the pool and beach areas.
13. The Lifesaving and pool-cleaning equipment shall be used only for those purposes.
14. Running, playing ball or performing dangerous activities in the pool areas is not allowed. Dangerous games are not permitted, nor is dunking or pushing other people.
15. Diving is not allowed, except when otherwise indicated in a pool.
16. Fishing, spear fishing and snorkeling equipment (except for visors and snorkels) must not be used in the pool areas, except as part of an organized instruction course.
17. Tossing footballs, Frisbees, tennis balls or other objects, spitting or projectile-blowing water from the mouth, or playing chase are not permitted in the pool areas. The pool staff is authorized to expel from the pool areas, any person who fails to observe these rules or whose conduct is inappropriate.
18. All persons using pool or beach furniture must cover it with a towel before using tanning creams and oils, since the use of such products can stain or damage the furniture.
19. All persons using the beach club are urged to do their part in keeping the area clean, by picking up their towels, cans, cigarette butts and any other trash, and depositing them in the correct containers.
20. Smoking is allowed only in designated areas of the beach club.
21. Floating devices are allowed for children who do not know how to swim, up to five years of age. Small toys such as balls, water pistols, plastic inner tubes or rings, etc., may be allowed depending on the number of persons in the pool and the way in which such toys are used. Air mattresses may be allowed, depending on their size and the number of persons in the pool. Pool staff is authorized to prohibit the use of these air mattresses if it is determined that they present a risk or if they prevent others from enjoying the pool. Tire inner tubes are not allowed at any time.
22. Persons leaving the pool or beach area for more than 30 minutes should free up the chairs and loungers by removing all their towels and belongings. Saving chairs for people who are absent from the area is prohibited.

23. Persons leaving the pool or beach area for more than 30 minutes should free up the chairs and loungers by removing all their towels and belongings. Saving chairs for people who are absent from the area is prohibited.
24. Kayaks, snorkeling equipment, body boards and other equipment that is offered to the members from time to time, will be provided on a first serve basis according to their availability, except for equipment that has been reserved in advance. Time limits for using such equipment may be established from time to time. Every member and his guests will be absolutely responsible for the safe use and operation of such equipment, as well as for loss of equipment or damage. The Club may require deposits before such equipment may be used.
25. Topless sunbathing is not allowed in the pool area of the Beach Club, and the Club reserves the ability to prohibit topless sunning on the beach, should it cause discomfort among members with small children (under 12 years of age).

THE MEMBERS ASSUME ALL THE RISKS FOR ANY LOSS, AND TOTAL RESPONSIBILITY FOR ANY HARM TO THEIR HEALTH.

GENERAL RULES FOR USE OF THE FITNESS CENTER

1. All persons using the fitness center facilities will do so at their own risk. Users may be required to sign certain forms in which they release the Company and the Club from all liability from their use of the fitness center facilities in the Grand Coral Club, as determined from time to time.
2. All users are responsible for knowing how to use the equipment before making use of it. Gym equipment should only be used according to the manufacturer's instructions or other indicated instructions.
3. Every person using the fitness center facilities is responsible for consulting with his/hers physician first. Such persons should be in a good health and have no condition, handicap, impediment or illness, either chronic or otherwise, whether physical, medical or psychological, which would hinder, preclude or prohibit the member from correctly using the facilities, equipment or fitness center services, or from participating in active or passive exercises. Members shall assume all risk for any loss, and total responsibility for any harm to their health, if the aforementioned is not true or fails to continue being true.
4. The normal operating hours of the fitness center facilities will be posted by the Club, and may change from time to time.
5. Fitness center users may be required to fill out a health questionnaire before being allowed to use the fitness center facilities. There is no doctor or nurse in attendance.
6. All members and their guests must register in the reception area.

7. All golf players have access to the fitness center the same day that they have used the golf course.
8. Outside clients shall not have access to the fitness center; the club reserves the right to establish a fee for the outside clients when the club considers suitable.
9. Guest fees may be charged for use of the fitness center facilities. If such fees are established, they will be charged to the member's account.
10. All weights and other gym equipment must be put back in their place when they are no longer being used.
11. Casual clothes is suitable for exercise and is acceptable in the fitness center facilities, including, tank tops, sleeveless shirts, gym shorts or pants for men; leotards, aerobics wear, tank tops, sleeveless tops, gym shorts or pants for women. Only aerobic and track tennis shoes may be used in the fitness center facilities and in the aerobics room. Black-sole shoes are not allowed in the fitness center.
12. Pregnant women, who could elevate their internal body temperature, should not use the fitness center facilities.
13. Smoking or consuming alcoholic beverages is prohibited in the fitness center facilities. Also, food and drinks may not be brought into the fitness center.
14. Members, their family members and guests assume all risks for any loss, and total responsibility for any harm to their health.
15. Members and guests may not walk barefoot outside the steam bath and sauna and pool areas.
16. Clothing and other personal belongings may not be stowed under the benches or in the common areas.
17. Children under 16 years of age may not use the fitness center facilities.
18. Roughhousing, vulgar language and disruptive or unseemly conduct is strictly forbidden in the fitness center facilities.
19. Stereos, televisions, I-Pods and tapes may be enjoyed at a volume that will not bother other users.
20. Jewelry should not be used while exercising.
21. All members and guests must have a towel whenever using the fitness center facilities, and should dry off the gym equipment after they have finished using it.

22. All exercise classes and class hours will be determined by the staff, and are subject to change from time to time. Personal trainers not employed by the Club are not allowed to hold personal training exercise programs in the fitness center facilities.

MEMBERS ASSUME ALL RISKS FOR ANY LOSS, AND TOTAL RESPONSIBILITY FOR ANY HARM TO THEIR HEALTH.

DRESSING ROOM FACILITIES

1. Members must sign in at the dressing room reception desk.
2. Lockers are available for temporary use. Locker keys must be returned before leaving. A fine will be charged for any keys that are not turned in.
3. We recommend that valuables not be brought into the fitness center area. Every person entering the dressing room facilities in the Grand Coral Club assumes full responsibility for the loss of any article stored in a locker or shared closet.
4. For members' convenience, towels may be requested in the reception area of the dressing rooms. Removal of such articles from the facilities will cause the member, visitor or guest to be expelled from the Grand Coral Club, and subject him to payment of the charges that correspond to the replacement of the articles that were removed.
5. For safety reasons, all clothing and personal articles must be stored in a locker or shared closet in the dressing rooms, and not below the benches or common areas.
6. Safety deposit boxes are available for more personal articles; users must leave a deposit, which will be returned when the safety deposit box key is turned in.

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RULES FOR THE SPA

- 1 All Members have the right to participate in Spa program, submitted to any payment regarding any Spa services.
- 2 Only adults and pets are prohibited.
- 3 All Members will be able to check all Spa services with the Club Concierges in order to make the proper reservation. For every Spa service is required to arrive 15 to 20 minutes before to relax and get ready otherwise the duration of the service might be reduced to avoid any delay for the next appointment.
- 4 Members must register their guests and be responsible for paying the respective charges that the Club determines from time to time.
- 5 All members and their guests must register in the reception area.

- 6 Casual clothing is acceptable.
- 7 Smoking is not allowed in Spa areas.
- 8 Appointment may be cancelled 8 hours prior the Spa service or a 50% charge might occur to the Club Member.
- 9 For your convenience, a tip may be added on to the charge for every treatment.

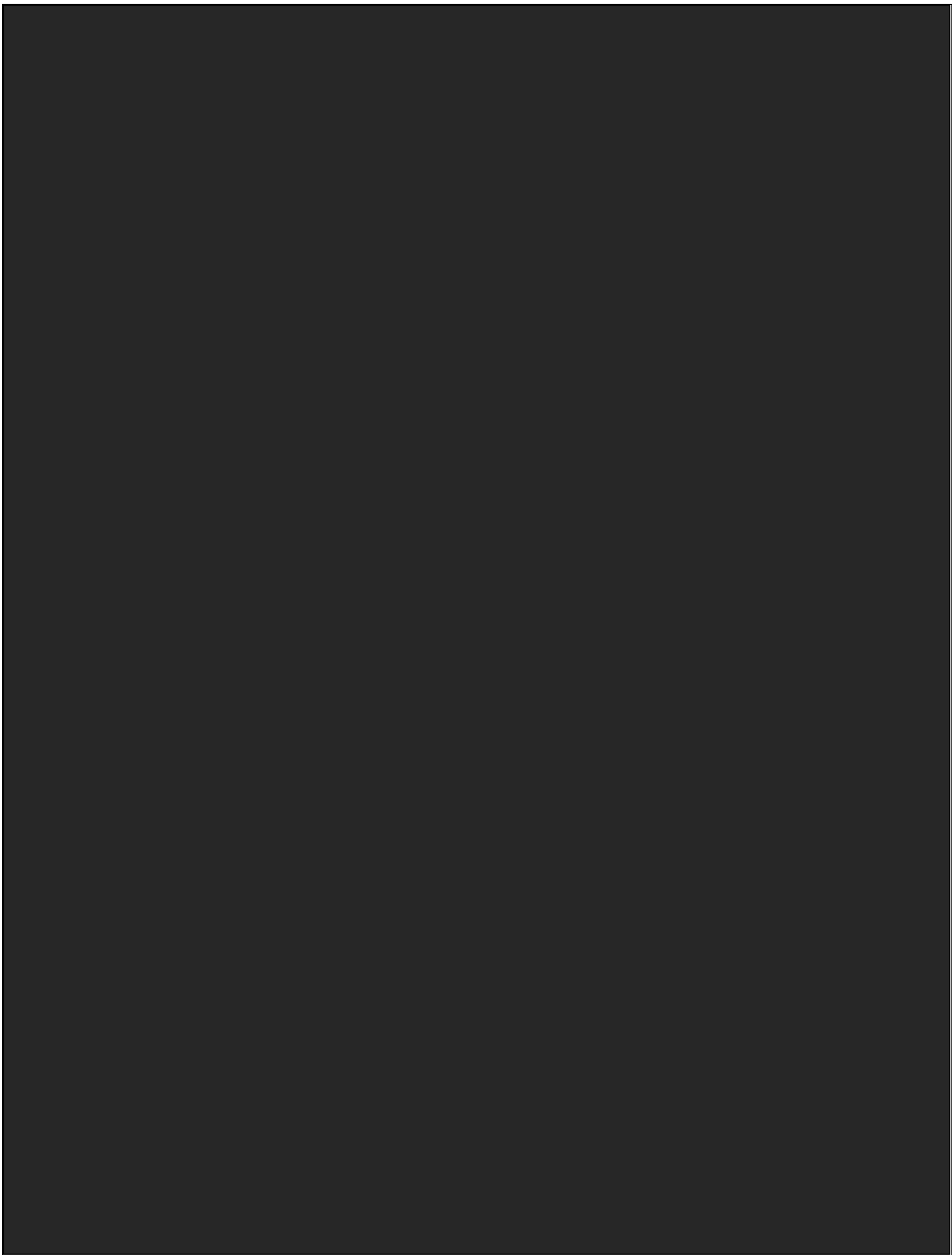
RULES FOR USE OF THE SAUNA/STEAM BATH

1. Consult your physician before using the sauna or steam bath. These treatments produce dry and humid heat, and generally reach temperatures greater than 105 degrees Fahrenheit. We do not recommend you to stay in the sauna or steam bath for more than five minutes at a time. Pregnant women should not use the sauna or steam bath or any other facilities that can elevate their internal body temperature.
2. Never use the sauna or steam bath if you are under the influence of alcohol or drugs, or if you have recently taken antihistamines, tranquilizers, vasoconstrictors, vasodilators or stimulants.
3. Older persons or persons suffering from diabetes, heart conditions or high/low blood pressure should not use the sauna.
4. Never enter the sauna or steam bath after having consumed a large meal. Wait two hours after eating a large meal before using the sauna or steam bath.
5. after a period of vigorous exercise, DO NOT GO DIRECTLY INTO THE SAUNA OR STEAM BATH. First, rest and cool off and allow your pulse to return as much as possible to its normal rhythm before entering the sauna or steam bath.
6. Glasses, paper water-drinking cones, magazines or newspapers are not permitted inside the sauna. Do not sprinkle water or any other liquid on the hot rocks or on any other heating element.
7. For health reasons, disposable paper cups are not allowed in the steam bath, nor is shaving allowed.

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RULES FOR THE USE OF OTHER CLUB FACILITIES

The Club reserves the right to establish rules and regulations with regard to any other facilities as they are added on to the Club Facilities, at their complete and absolute discretion.



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