



Welcome to *The Challenge Golf club*, a four-star rated course by Golf Digest and recipient of the 2nd Best New Course in North Carolina in 1997 awarded by North Carolina Golf Magazine Panel. As part of the Master Planned Development Community, your membership at the club will provide for outstanding amenities. Starting with a great golf course and brand new clubhouse, additional amenities coming soon are a Swimming Pool and Fitness Center.

No matter what skill level you might be, ***The Challenge golf Club*** will immerse you with its beauty and challenge your skills each and every time you play. This 6935-yard championship par 72 layout features some of the most beautiful holes in all of golf. The course was created on wooded rolling farmland adjacent to the Haw River that provides a scenic splendor and a challenging layout that will test even the most skilled golfer.

The Challenge Golf Club offers every amenity you'll need to enjoy the game and develop your skills to their ultimate levels. In addition to a spectacular course, we offer a warm-up practice area and expansive putting green so you can develop your golf skills to their fullest potential.

As a member your monthly dues will include advance tee time privileges, member reduced rates, member-only tournaments, reciprocal privileges at five (5) partner courses through our management company Pinnacle Golf Properties, and discounts on all merchandise and equipment.

Thank you for considering ***The Challenge Golf Club*** for your golf membership experience. Our staff awaits your arrival and is ready to make you feel part of our family by delivering an unparalleled membership experience. Join our family and begin creating memories for a lifetime.

Sincerely,

Jason Averill
Head Golf Professional
The Challenge Golf Club

1179 Challenge Drive – Graham, NC 27253
Golf Shop: 336 578-5070 / www.thechallenge.com

Overview



The Challenge Golf Club opened for play in 1997. Every detail necessary to create the finest golf experience that a player would desire and need was incorporated into the original design. The course, a par 72, measures in distance from the Forward Tees at 4,870 yards to the Championship Tees at 6,935 yards. By selecting the proper distance each player will maximize the test of their abilities and skill level in order to have the most enjoyable experience.

Address: 1179 Challenge Drive – Graham, NC 27253
Phone: (336) 578-5070
Fax: (336) 578-5984
Course Type: Semi-Private
Golf: 18 Championship Holes
Website: www.thechallenge.com

Managed By:
Pinnacle Golf Properties, LLC
www.pinnaclegolfproperties.com

The Challenge Management
Head Golf Professional: Jason Averill
Superintendent: Eric Netherton

CLUB AMENITIES & SERVICES

- 18 Hole Championship Golf Course
- Semi-Private Membership
- Full-Service Clubhouse and Grill
- Expansive Golf Shop
- Men's and Ladies Locker Rooms
- Covered Patio for Event Groups
- Large Practice Putting Green

The Challenge Golf Club is recognized as a premiere facility with the following honors:

- Voted 2nd Best New Course in North Carolina by NC Magazine Golf Panel
- Best New Public Course in the Piedmont by Carolinas Magazine
- Four-Star Golf Digest Rating
- Consistently voted as one of the Top 50 courses in North Carolina

Most importantly, The Challenge is committed to two very essential components. We strive each and every day to present a superbly conditioned golf course and to offer each member the ultimate in service and attention to detail. Let us take you on a personal tour of our facility and let you meet our team. We're sure after a day with us, you'll want to make The Challenge Golf Club your home away from home.

Membership Categories & Benefits



REGULAR MEMBERSHIP

This Membership category offers privileges for the following subcategories:

1. Individual 2. Family (two or more) A Regular Membership is issued in the name of one individual only. The Family of 2 or more includes immediate family consisting of the member's spouse and their unmarried children age 23 and under, who are living at home or attending school on a full time basis.

JUNIOR MEMBERSHIP

Membership is limited to individuals between the ages of 21 and 31. When a Junior Member reaches 32 years of age, membership is terminated unless converted to Regular Membership status. If converted to Regular status, the entrance fee paid by the Junior Member will be credited towards the full Regular Membership entrance fee at the time of conversion.

GROUP / CORPORATE MEMBERSHIP

Group: The Group Membership is owned by the individual. All applicants must apply as a total group. Add-ons are not applicable with the Group Membership.

Corporate: The Corporate Membership is owned by the corporation and is subject to payment of membership dues and compliance with rules and regulations. All participants must be employed by the corporation holding the membership. The Membership entrance fee is paid with the application of the first four (4) members. The applicable Add-On Fee and/or Transfer Fee is paid per additional applicant.

For these categories, a minimum of 4 and a maximum of eight (8) participants are allowed.

SENIOR MEMBERSHIP

Membership is limited to applicants 55 years of age or older. Play is limited to Monday through Friday Only. Senior Members who wish to play on Weekends and Holidays shall be charged the applicable guest of member rate.

Refer to Rates & Fees for applicable entrance fees and monthly dues for all Categories

GENERAL MEMBERSHIP INFORMATION

- Regular, Group and Junior Memberships are owned by the individual member and are non-transferable
- Corporate Memberships are owned by the corporation and may be transferred within the corporation at the applicable transfer fee
- All memberships are non-assessable
- All entrance fees are non-refundable except as defined in the Membership Plan

MEMBERSHIP BENEFITS

- No greens fee payment required
- Advanced preferred starting times
- Member-only golf tournaments
- Reduced prices on equipment & apparel
- Optional use of the USGA handicap service
- Special rate golf instruction
- Special programs for Women and Junior golfers
- Member-only social events
- Special reduced rates for guests of members. (member must play with group(s) to receive rate)

The Challenge Golf Club is semi-private, which means we offer memberships as well as public play for a daily fee. By allowing public play, we are able to provide the extensive array of member services listed above and still keep membership fees very affordable.

Membership Fee Structure

ENTRANCE FEES

Regular	\$ 3,500
Senior (55years or older)	\$ 2,500
Junior (31 years or younger)	\$ 2,000

Membership Entrance Fee Payment Options:

1. A 10% discount will be given for payment in full with the application.
2. Entrance Fees may be financed interest free for twenty-four months with a down payment of fifty (50) percent. The balance will be billed over 12 equal monthly payments.

Group or Corporate (minimum of 4 and maximum of 8 members)

First 4 Members	\$10,000 (\$2,500 per member)
Each additional Group/Corporate Member	\$ 2,000
Corporate Transfer Fee	\$ 2,000

MONTHLY DUES (Regular, Junior, Group/Corporate)

Individual	\$ 125
Family (2-or more)	\$ 155

MONTHLY DUES (Senior)

Senior Individual	\$ 115
Senior Family (2 or more)	\$ 135

OTHER FEES

USGA Handicap	\$ 25 (annually)
Member Golf Cart Fee	\$ 17 (per round)

The Challenge Golf Club is semi-private, which means we offer memberships as well as public play for a daily fee. By allowing daily fee play, we are able to provide the extensive array of member services and still keep membership fees very affordable.

Reciprocal Privileges



Welcome to *The Challenge Golf Club* where we continually implement new ideas to add value to your membership. As a member you have extended privileges at the following partner courses in conjunction with Pinnacle Golf Properties, LLC.

1. Stoney Creek Golf Club - Stoney Creek, NC
Tom Jackson Signature Course
2. The Meadowlands Golf Club
Hale Irwin Designed 18 Hole Golf Course
3. Tega Cay Golf and Conference Center - Tega Cay, SC
27 Holes and 23,000 Square Foot Conference Center
4. Cutter Creek Golf Club – Snow Hill, NC
Bob Moore Signature Design (Opening Fall 2008)

RECIPROCAL FEES FOR COURSES LISTED ABOVE

Monday – Friday	(All Day)	\$25.00
Saturday, Sunday, & Holidays	(After 12:00)	\$25.00

5. Bryan Park Golf & Conference Center - Greensboro, NC
36 Holes Rees Jones Design and Host of the 2010 US Amateur Public Links Championship

RECIPROCAL FEES FOR BRYAN PARK

Bryan Park offers their City Resident discounted rate to The Challenge Golf Club Members.

- Reciprocal Privileges fee includes green fee, cart fee and tax
- No charging privileges are available at reciprocal clubs
- Reservations at each facility may be made up to 3 days in advance of date of play and must be made by a golf professional or staff member of The Challenge Golf Club.
- Certain rates and times available may vary and are at the discretion of each Reciprocal Club.
- Members will be required to present membership card at time of registration.

These special Reciprocal Privileges are provided to each member in good standing. The terms may be terminated or modified by the Club Owner at each facility offering a reciprocal at any time. These are not binding contracts with each club.

Rules and Regulations



GENERAL RULES AND REGULATIONS

1. It is the intent of *The Challenge Golf Club* to limit these rules and regulations to the minimum required for the mutual enjoyment of *The Challenge Golf Club* by all its members and guests. The obligation for enforcing these rules for the good of all is placed in the hands of management. Management reserves the right to alter these rules as they deem necessary.
2. Members must follow and adhere to all rules and regulations as set forth by *The Challenge Golf Club*. Any rules violations will subject the membership to possible suspension up to and including termination.
3. **Starting Times:** Members may obtain starting times **10 days in advance**. Guests may obtain starting times 7 days in advance. Management reserves the right to make special considerations for tournaments, special events and out-of-town guests.
4. Golf Cart Requirements:
 - **December – February:** walking permitted at any time weekday and after 12 p.m. on weekends and holidays
 - **March - November (Sat, Sun, & Holidays only):** Carts are required until 12p.m.
 - No private golf cars are allowed
 - Must have valid drivers license to operate golf cart
5. Payment for all golf fees must be made or arranged prior to play.
6. The Professional Staff has full authority of the golf players at all times. They are directed to carry out the rules and regulations pertaining to the golf course and play. Any violations are to be reported to *The Challenge Golf Club* management.
7. No more than four players may play as a group.
8. No more than two golf carts per foursome and one golf cart per twosome are allowed.
9. Each player must have a golf bag and a set of clubs.
10. All play must start on number 1 tee at all times unless permission to do otherwise is obtained from the Golf Shop.
11. All players must obtain a starting position and a computer generated receipt from the Golf Shop.
12. Allow faster players to play through if there is an open hole ahead of your group.
13. All carts will remain a minimum of 30 feet form the all greens and tees or on the cart path.
14. The importation of any food or beverage products is prohibited in accordance with North Carolina law. The use of personal coolers is not allowed.
15. Please repair ball marks on greens, rake all bunkers, and sand all divots in fairways.
16. Proper golf attire is required for all golfers. No t-shirts, cut-off jeans, swimsuits, or tank tops are permitted. Men must wear sleeved shirts at all times.
17. Unaccompanied children under 15 years of age are not allowed on the golf course on Saturdays, Sundays, or Holidays until the time designated as twilight unless authorized by the Golf Shop.
18. Members must have an established handicap to play in *The Challenge Golf Club*' tournaments.

- Members desiring to establish a handicap must post all scores after each complete round.
19. The Professional Staff has the authority to schedule starting times as circumstances may require.
 20. USGA rules are in effect. Local rules, to be in effect, will be listed in *The Challenge Golf Club* newsletter, and/or posted on the bulletin board. It shall be the player's responsibility to keep informed and knowledgeable of playing rules.
 21. Family membership, where applicable, entitles member, spouse, and dependent children, age 23 or under, to membership privileges.
 22. Neither termination nor resignation of membership cancels an obligation to pay the unpaid balance of membership entrance fee.
 23. A leave of absence may be granted to a member for medical purposes or because of moving out of the area for a minimum period of six (6) months and a maximum period of two (2) years. Members may request a leave of absence by giving thirty (30) days advance written notice to the Club. Approval is granted only if the member is current on all payments due to the Club.
 24. **Dues are payable when statement is received. Finance charges of 1 ½ % per month will be imposed on payments received after the last day of the billing month. Member charging privileges will be suspended on accounts after 45 days past due and the Club reserves the right to terminate the Membership after 90 days past due unless serious effort is shown to bring account current. Any fees associated with the collection of past due balances will be the responsibility of the Member.**
 25. The Challenge Golf Club policy requires a 30-day written notice for all resignations from membership. Neither termination nor resignation of membership cancels an obligation to pay any current or past due balances.
 26. Dogs and other pets are not permitted on the Club facilities, including golf course.
 27. All club services (handicaps, golf lockers, etc) are billed on an annual basis. No refunds will be given for partially used periods.
 28. Firearms and any other weapons are not permitted on the Club property at any time.
 29. Each member as a condition of membership and each guest as a condition of invitation to the Club facilities assume sole responsibility for his or her property.
 30. Our newsletter serves as official notification of changes in policies and procedures. We encourage members to read it carefully.

As a member, I agree to conform to and be bound by the rules and regulations of The Challenge Golf Club as they may be amended from time to time.

Applicant's Signature

Date

Membership Plan



1. MEMBERSHIP IN THE CLUB

A. Entrance Fee; monthly/annual dues and Charges:

1. Entrance Fee. A person desiring to become a member of the Club (a "Member") shall pay to the Club Owner an entrance fee (an "Entrance Fee") in an amount determined by the Club Owner from time to time for the applicable category of Membership. The Entrance Fee is non-refundable except as described and defined in Section IV.
2. Monthly/Annual Dues and Charges. Payment of the Entrance Fee alone does not entitle the Member to the use of any Club Facilities. In order to use the Club Facilities, the Member must pay the applicable monthly/annual dues as established by the Club Owner from time to time. In addition, the Club Owner may, in its sole discretion, establish guest charges, late fees and other fees and charges.

B. Privileges.

Upon payment of the required Entrance Fee, monthly dues and other applicable charges, Members are entitled to use the Club Facilities. Members do not pay green fees for use of the golf course, but are required to pay golf cart rental fees and fees for other services. All privileges of Membership are subject to the requirements and obligations set forth in this Membership Plan and the Club Rules, as they may be modified by the Club Owner from time to time. All Memberships constitute revocable licenses to use the Club Facilities in accordance within the Rules and Regulations set forth by the Club.

C. Membership Categories

This Membership Plan provides for four (4) categories of Membership, as hereinafter described.

1. Regular Membership.

This Membership category offers privileges for the following subcategories:

1. Individual 2. Family (two or more) A Regular Membership is issued in the name of one individual only. The Family of 2 or more includes immediate family consisting of the member's spouse and their unmarried children age 23 and under, who are living at home or attending school on a full time basis. Each Member shall keep a list of Immediate Family members on file with the Club Owner.

2. Junior Membership. A Junior Membership is limited to individuals between the ages of 21 and 31.

3. Group/Corporate Membership

For these categories a minimum of 4 and a maximum of 8 participants are allowed.

Group: The Group Membership is owned by the individual. All applicants must apply as a total group. Add-ons are not applicable with the Group Membership.

Corporate: The Corporate Membership is owned by the corporation and is subject to payment of membership dues and compliance with rules and regulations. All participants must be employed by the corporation holding the membership. The Membership

entrance fee is paid with the application of the first four (4) members. The applicable Add-On Fee and/or Transfer Fee is paid per additional applicant.

4. Senior Membership

Membership is limited to applicants 55 years of age or older. Play is limited to Monday through Friday Only. Senior Members who wish to play on Weekends and Holidays shall be charged the applicable guest of member rate.

All Membership Categories offer the individual Member and the Immediate Family of the Member to the privileges of the membership and is based on specific monthly dues programs.

Each Applicant must elect the status of a Regular, Junior, or Senior Membership and the applicable monthly/annual dues for the category selected must be paid by the Applicant.

D. Guest Privileges.

Members are entitled to have guests use the Club Facilities in compliance with the Club Rules relating to guests and upon payment of any applicable fees and charges. Limitations on guest use of the Club Facilities may be implemented and modified from time to time at the discretion of the Club Owner.

E. Transferability / Resignation of Membership / Rules Regarding Separated, Divorced and Deceased Members / Suspension or Termination for Cause.

1. Memberships are not transferable, except for the Corporate category or in qualifying circumstances (see below under rules Regarding Deceased Members). A Member may not pledge, grant a security interest in, or otherwise use a membership as collateral for a loan or any other obligation.

2. Resignation of Membership. A Member may resign from Membership by giving thirty (30) days written notice of resignation to the Club, whereupon the Membership shall terminate once all outstanding dues and charges are paid in full. In the event of resignation, the member is not entitled to a refund of any portion of the Entrance Fee, monthly/annual dues or other charges that are outstanding or accrued as of the date of resignation.

3. Special Rules Regarding Separated, Divorced and Deceased Members.

i. In the event of a divorce of a married Member, the Membership shall continue to be held in the name of the Member in whose name it was originally issued and so long as the Member continues to pay the dues. The qualifying children of that Member shall continue to have the privileges of Membership.

ii. In the event of the death of a non-married Individual Member, the Member shall be deemed to have resigned and the Membership shall terminate effective on the date of death. No refund of any portion of the Entrance Fee, monthly/annual dues or other charges will be made.

iii. In the event of the death of a married Member, the Membership shall, at the election of the surviving spouse, be transferred to said spouse. A transfer under these circumstances shall not be effective until the Club Owner receives written notice from the surviving spouse within sixty days of said death. Without written notice within sixty

days, the Membership will be terminated and no refund of any portion of the Entrance Fee, monthly/annual dues or other charges will be made. In order for a transfer to the surviving spouse to become effective, all monthly/annual dues and other applicable charges due as of or accruing after the death of the former Member must be paid.

iv. In no event will the Club Owner become involved in disputes between separated or divorced spouses, or disputes involving the heirs, devisees or personal representatives of deceased Members. In the case of such a dispute, the Club Owner may (but will not be required to) at any time, in its discretion, suspend all of the privileges associated with the Membership in question until the Club Owner receives evidence satisfactory to it of the resolution of the dispute. Monthly/annual dues and other applicable charges will continue to accrue during any suspension period and must be paid before the Membership will be reinstated.

4. Suspension or Termination for Cause. Any Membership may be suspended or terminated and the Member expelled from the Club for non-payment of dues, fees or other charges, for violation of the Club Rules, or for other cause as determined by the Club Owner. The Club will provide written documentation to the Member as appropriate. In the event of a termination for cause or resignation during a suspension period, the member is not entitled to a refund of any portion of the Entrance Fee, monthly/annual dues or other charges due to the club at the time of termination.

II. USE OF CLUB FACILITIES BY NON-MEMBERS

- A. Use by the General Public.
The Challenge Golf Club is a semi-private golf facility, which means we offer memberships as well as usage of the facility by the general public for a daily fee.
- B. Use by the Club Owner and its Designees.
The Club Owner may designate employees and other persons to use the Club Facilities for such purposes and upon such terms and conditions as the Club Owner may determine in its discretion. Such designees need not be accompanied by an employee or agent of the Club Owner when using the Club Facilities.

III. MODIFICATION OF MEMBERSHIP PLAN AND CLUB RULES.

All Membership privileges are subject to this Membership Plan and the Club Rules. The Club Owner reserves the right, from time to time and in its sole discretion, to waive or modify the terms of this Membership Plan and the Club Rules. Without limiting the foregoing, the Club Owner shall have the right to modify playing privileges, establish different categories of Membership, and establish and modify rules governing access, sign-up privileges, starting times and other matters with respect to the Club Facilities.

IV. TERMINATION OF MEMBERSHIP PLAN

The Club Owner reserves the right, in its sole discretion, to terminate this Membership Plan at any time, whereupon all Memberships shall terminate. In the event of a termination of this Membership Plan by the Club Owner, any Member who has paid in full an Entrance Fee shall be entitled to a partial refund of such Entrance Fee, based on the following schedule: (a) within one year of payment, 75% of the Entrance Fee; (b) up to two years of payment, 50% of Entrance Fee; (c) after two years of payment, no refund will be issued.

Application For Membership



DATE _____

I am applying for the following type of membership:

- Regular Junior Group Corporate Senior

I will pay dues in the following category:

- Individual Family (2 or more)

I want the billing information sent to:

- My home address My business address

I hereby apply for membership in *The Challenge Golf Club*.

Name: _____ SS# _____ Birth Date: _____

ADDRESS & TELEPHONE INFORMATION

Name: _____ Phone (home) _____

Home Address _____ City/State/Zip _____

Business (Optional) _____ Phone (business) _____

Business Address _____ City/State/Zip _____

To receive club news and events, please provide your email address: _____

ELIGIBLE FAMILY MEMBERS

Spouse _____ Birth Date _____

Dependent Child _____ Birth Date _____

Dependent Child _____ Birth Date _____

Dependent Child _____ Birth Date _____

OWNERSHIP OF MEMBERSHIP

- My membership will be owned individually.
 The membership will be owned by the following Corporation:

Name of Corporation

PAYMENT OPTIONS – ENTRANCE FEE – REGULAR & SENIOR GOLF MEMBERS ONLY

- I have enclosed my check for \$ _____ for the full amount of my Entrance Fee less 10% discount.
 I have enclosed my check for \$ _____ for 50% of the Entrance Fee. I understand that the remaining balance will be billed over the next 12 months as an addition to my monthly dues.

Application continued on the back of the sheet.

REFUND

No part of the membership entrance fee is refundable except as defined in the Membership Plan.

RESIGNATION

It is agreed that I may resign from *The Challenge Golf Club* by giving thirty (30) days advance written notice to *The Challenge Golf Club* and by paying all dues and other charges for which I may be liable. I shall not thereafter be subject to any further dues or other charges. It is further understood and agreed that I must follow and adhere to all rules and regulations as set forth by *The Challenge Golf Club*. Any rules violations subject the membership to possible suspension up to and including termination.

ASSESSMENTS

I understand that as a matter of Agreement with *The Challenge Golf Club* my membership is non-assessable and that I am assuming no liabilities whatsoever in connection with my membership other than the payment of the full entrance fee, applicable membership dues and charges incurred by me, my family, and guests in the use of *The Challenge Golf Club* and that such membership does not confer upon me any ownership of *The Challenge Golf Club* property or assets.

RULES & REGULATIONS

As a member, I agree to conform to and be bound by the rules and regulations of *The Challenge Golf Club* as they may be amended from time to time.

SPONSOR MEMBER (If Applicable)

Name Phone (home)

Name Phone (home)

Applicant's Signature Date

PLEASE MAIL THIS APPLICATION TO:
THE CHALLENGE GOLF CLUB
1179 CHALLENGE DRIVE
GRAHAM, NORTH CAROLINA 27253

Office Use Only – Do Not Write Below This Line

Accepted this _____ day of _____

Approved by _____