

INVITATION TO APPLY FOR MEMBERSHIP IN  
***MALU`OLU RANCH***, a Hawaii nonprofit corporation

Dated: August 2, 2005

The initial Board of Directors of MALU`OLU RANCH, a Hawaii nonprofit corporation (“Club”), hereby extends this formal invitation to you to apply for membership in the Club. An Application for Membership is enclosed with this Invitation. If you are interested in being considered for membership, please complete the Application and return it to the Club at the following address:

Malu`olu Ranch, Attn: Membership Committee  
C/O Bill Indich  
560 N. Nimitz Highway, #101  
Honolulu, HI 96817

Admission to membership in the Club will be subject to final approval by the Board of Directors based on a review of your completed application, payment of all fees and charges, and your willingness to abide by all terms and conditions of membership as set forth in the bylaws and rules and regulations of the Club from time to time. This invitation does not guarantee your admission into the Club, nor does the submission of a completed application or the tendering of all associated fees and other charges. Malu'olu Ranch follows the letter and spirit of the Federal Privacy Act.

Should you have any questions, please contact the undersigned at 524-7769, [indichcoll@aol.com](mailto:indichcoll@aol.com). This invitation shall lapse within thirty (30) days from the date hereof if a completed application and requisite fees and charges are not submitted by you within that time.

Sincerely,

MALU`OLU RANCH

By \_\_\_\_\_  
Name: Bill Indich  
Its: V.P.

APPLICATION FOR MEMBERSHIP IN  
***MALU`OLU RANCH***, a Hawaii nonprofit corporation

PERSONAL INFORMATION:

Applicant's Name: \_\_\_\_\_  
 Home Address: \_\_\_\_\_  
 Billing Address (if different): \_\_\_\_\_  
 Club Communication sent to: \_\_\_\_\_ Home Address \_\_\_\_\_ Billing Address  
 Telephone Number: Residence: \_\_\_\_\_ Work: \_\_\_\_\_  
 E-mail Address: \_\_\_\_\_  
 Unmarried children under the age of 21:

Name	Sex	Birthdate

BUSINESS INFORMATION:

Occupation: \_\_\_\_\_  
 Applicant's Employer: \_\_\_\_\_  
 Business Address: \_\_\_\_\_  
 Years in Employment: \_\_\_\_\_  
 Retired? \_\_\_\_\_ Yes / \_\_\_\_\_ No  
 Spouse's Name: \_\_\_\_\_  
 Spouse's Occupation: \_\_\_\_\_  
 Spouse's Bus. Address: \_\_\_\_\_  
 Spouse's Employer's Telephone No: \_\_\_\_\_  
 Spouse's Years in Employment: \_\_\_\_\_  
 Spouse Retired? \_\_\_\_\_ Yes / \_\_\_\_\_ No  
 U.S. Equestrian Federation Membership Number: \_\_\_\_\_

HORSE INFORMATION:

No. of Horses Owned: \_\_\_\_\_

Name	Breed	Sex	Age	Special Considerations/Conditions

MEMBER SPONSORS [not required for Founding Members]:

Sponsor No. 1: \_\_\_\_\_  
 Sponsor No. 2: \_\_\_\_\_

EMERGENCY CONTACT (other than spouse):

Name: \_\_\_\_\_  
 Relationship: \_\_\_\_\_  
 Telephone No.: \_\_\_\_\_  
 Address: \_\_\_\_\_

The undersigned hereby applies for the following category of Membership in MALU'OLU RANCH:

Membership Category	Initiation Fee (submit w/Application)	Monthly Dues (submit one month w/Application)
<input type="checkbox"/> Founding Membership [No. of memberships: _____]	\$10,000/membership	\$_____/membership
<input type="checkbox"/> Regular Membership [No. of memberships: _____]	\$10,000/membership	\$_____/membership
<input type="checkbox"/> Associate Membership	\$_____	\$_____

Subtotal from above: \$ \_\_\_\_\_  
 General Excise Taxes, if applicable: \$ \_\_\_\_\_  
 Total Amount Due with Application: \$ \_\_\_\_\_

The undersigned hereby authorizes the Club by and through its directors, officers or authorized representatives and agents ("Agents") to solicit and receive such information resulting from the investigation of my qualifications for membership, as they deem appropriate, including, without limitation, my credit history. The undersigned further authorizes any person or entity to disclose to the Club all information requested by the Club's Agents concerning the undersigned's qualifications and agrees to hold the Club harmless from any and all such acts.

The undersigned acknowledges that admission into membership is contingent upon approval by the Club's Board of Directors in its sole and absolute discretion (subject, however, to any applicable legal restrictions prohibiting discrimination on the basis of race, color, or religion). In the event of approval by the Club's Board of Directors, the undersigned hereby consents to be admitted as a member of the Club as set forth herein and acknowledges that the

required initiation fee, monthly dues and other charges will become non-refundable, except as contemplated in the Club's Bylaws with respect to transfers and repurchase rights. Should the Board of Directors reject the undersigned's application for admission, the Club will refund amounts tendered to the Club by the applicant.

The undersigned acknowledges receipt of a copy of the Articles of Incorporation and Bylaws of the Club and agrees to be bound by all of their terms and conditions. The undersigned has inspected all documents and obtained all information that the undersigned believes necessary to make a decision to execute this membership application. The undersigned acknowledges the right to consult with an attorney in connection with the consideration of this membership application and has done all things necessary in evaluating the application and potential membership in the Club. The undersigned further agrees that he or she has not relied on any oral representations in submitting this application or its consent to membership.

The undersigned further acknowledges that payments made in connection with its application for membership do not constitute an equity or capital interest in the Club or its facilities.

The undersigned acknowledges and agrees that only Founding and Regular Members shall have a right to the use and occupancy of only one (1) private, reserved stable stall as may be assigned to such member from time to time, for each Founding or Regular Membership held by such member. The undersigned further agrees that the use of the Club's facilities and any privileges or services incident thereto by a member, his or her family or guests will be undertaken with knowledge of risk and possible injury. The undersigned hereby accepts and all risk of injury, loss, or damage to myself, my family members, and my guests sustained while using the Club's facilities or involved in any event or activity incident to my membership in the Club. The undersigned understands that I am relieving the Club and its directors, officers, partners, members, employees, agents, representatives, and affiliates and the members of the Board of Directors of the Club from any and all loss, claims, costs, injuries, damages, or liabilities sustained or incurred by me, my guests, and my family resulting from or arising out of any conduct or event connected with membership in the Club and/or the use of any Club facilities.

THE UNDERSIGNED HEREBY FURTHER ACKNOWLEDGES AND AGREES THAT THE CLUB IS A NONPROFIT CORPORATION AND THAT IT IS INTENDED THAT THE CLUB WILL APPLY FOR EXEMPTION AS A SOCIAL CLUB DESIGNED TO OWN AND OPERATE A HORSE RIDING AND SOCIAL CLUB IN WHICH SUBSTANTIALLY ALL OF THE CLUB'S ACTIVITIES WILL BE FOR PLEASURE, RECREATION AND OTHER APPROPRIATE NONPROFIT PURPOSES. THE UNDERSIGNED AGREES THAT THE CLUB IS NOT AN INVESTMENT VEHICLE, THAT MEMBERSHIP IS BEING SOUGHT FOR THE UNDERSIGNED'S PERSONAL PLEASURE AND RECREATION AND IS NOT REQUESTED FOR ANY PROFIT MAKING MOTIVE OR PURPOSE, AND THAT ANY MEMBERSHIP INTEREST THAT MAY BE GRANTED AS A RESULT OF THIS APPLICATION IS NOT TO BE DEEMED A SECURITY.

Applicant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Applicant's Spouse's Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
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The foregoing Application for Membership shall not be binding on the Club until accepted by the Club and countersigned below. All membership applications are subject to approval of the full Board of Directors after due deliberation of the completed application.

APPROVED AND ACCEPTED BY THE BOARD OF DIRECTORS OF MALU'OLU RANCH:

By: \_\_\_\_\_  
Name:  
Its:

By: \_\_\_\_\_  
Name:  
Its:

Dated: \_\_\_\_\_