



Frequently Asked Questions

1. Who owns the Club?

Vaquero is an equity club, owned The Vaquero Club, Inc., which is owned by its Members.

2. What categories of Membership are available in the Club?

The Club currently offers the following two categories of Membership:

- Golf Membership
- Social Membership

3. What are the privileges of Golf Membership and Social Membership?

- Golf Membership: Entitles the Member and Immediate Family to full use of all Club facilities.
- Social Membership: Entitles the Members and Immediate Family to use of the tennis, swimming, fitness, dining and social facilities of the Club, but not the golf facilities.

4. What are the Membership Contribution and Dues required for Golf Membership and Social Membership?

The Membership Contribution and Dues required for Membership in the Club are subject to change as determined by the Club’s Board of Directors. At this time, the amounts are as follows:

Membership	Membership Contribution	Annual Dues	Monthly Debt Service Fee
Golf Membership	\$ 150,000	\$19,880	\$275
Social Membership	\$ 40,000	\$9,940	\$220

5. What is the Club’s family policy?

Immediate Family (a Member’s Spouse or Significant Other and unmarried children under the age of 23 who are living at home, full-time students or serving in the U.S. Armed Services) have usage privileges equal to those of the Member.

6. Is ownership of real estate in the Vaquero community a condition to Membership?

No, real estate ownership in Vaquero is not a condition to Vaquero Membership.

7. Does ownership of real estate in the Vaquero community guarantee me a membership in the Club?

No, membership is by invitation only. A prospective member must apply to the Club for membership separately from purchasing real estate in the Vaquero community. Each applicant is subject to the Club’s customary review and screening process and if approved, must comply with all requirements for membership, including payment of the applicable Membership Contribution.

8. How are dues paid?

Dues are currently payable annually, but payment terms may be modified by the Club as determined by the Club’s Board of Directors.

9. Are Members subject to assessment?

Yes, Members are subject to assessment as Vaquero is an equity club. Capital Assessments that are not for Extraordinary Repairs and Replacements are subject to certain Member approvals, as described in the Club’s Bylaws.

- 10. Is Membership refundable upon leaving the Club?**
Yes, Members are entitled to receive 50% of the Membership Contribution received by the Club for the reissued Membership, subject to the Club's resignation and reissuance procedures.
- 11. What is the process for leaving the Club?**
In order to leave the Club, a Member must resign, and such resignation is irrevocable. The resigned Member's Membership is placed on the appropriate Resigned List (1 for each category of Membership) for reissuance. The Club reissues Memberships of resigned Members on a first-resigned, first reissued basis by category of Membership in accordance with the Club's Bylaws. Upon reissuance of a Member's Membership, the Club will pay the Member the applicable refund amount, less any amounts due to the Club.
- 12. Can I transfer my Membership in connection with sale of my Vaquero real estate?**
Yes, provided the buyer of the real estate is approved for Membership in the same category of Membership and complies with all requirements for Membership and transfer, including acquiring the Membership within 30 days of the real estate closing and payment of the applicable Membership Contribution and any transfer fee, the Membership may be transferred directly to the buyer, without being subject to the Resigned List.
- 13. Can I transfer my Membership to a family member?**
A Member may transfer their Membership during the Member's lifetime, through the Club, to the Member's Spouse, Significant Other, an adult child or adult grandchild of the Member, who is approved for Membership. This is a one-time transfer right per Membership.
- 14. What are the key Club Documents?**
The Bylaws, Membership Application and Membership Purchase Agreement, Wait List Agreement (if applicable), Customs & Courtesies and Schedule of Dues, Fees and Charges (collectively, the "Membership Documents") are the key Club Documents and should be reviewed carefully by each prospective member. These Frequently Asked Questions are subject in all regards to the terms of the foregoing Membership Documents and in the event of any discrepancy between these Frequently Asked Questions and the Membership Documents, the terms of the Membership Documents shall control.
- 15. When does the Club review the membership pricing and fee schedule?**
The Board of Directors reviews the Club's Schedule of Dues, Fees and Charges as well as membership contribution pricing on an annual basis at its May Board meeting.