

MEADOWCREEK RESORT ASSOCIATION
SHARE SURRENDER CERTIFICATE

Shareholder Name(s): _____ (“Shareholder”)

RECITALS

A. MeadowCreek Resort Association, Inc. (“MCRA”) has or will enter into a Share Transfer Agreement with the MeadowCreek Property Owners Association, Inc. (“MCPOA”), pursuant to which MCPOA will purchase all surrendered shares of MCRA, subject to contingencies specified in the Share Transfer Agreement.

B. Terms of the Share Transfer Agreement include but are not limited to the following:

1. For a period of not less than seven (7) years after the Closing, MCPOA shall operate the MeadowCreek eighteen-hole golf course and maintain the golf course grounds (which includes: tee boxes, fairways, greens, bunkers, cart paths, improved and un-improved grass areas and all landscaped areas adjacent to the golf course) in substantially the same quality and professional condition as they are in at the time of entering into this Agreement (referred to hereafter as the “**MCPOA Required Maintenance of MCRA Property**”).

2. MCRA Shareholders who are not members of MCPOA (“**MCRA / Non-MCPOA Members**”) shall have the option to become Affiliate Members of MCRA, and in such event shall have the following rights, which will be confirmed pursuant to an amendment to the MCRA Bylaws at or prior to Closing:

(i) Right of use of MCRA resort amenities to the same extent that MCPOA members do, exclusive of golf. Preservation of these rights of access will require payment of annual dues to the MCRA in an amount equivalent to the contribution made by MCPOA members to resort operations through the annual dues paid by MCPOA members for this purpose. This amount for 2021 is set at \$200 but is expected to change over time as necessary for support of the resort. These dues are referred to herein to as (“**Affiliate Dues**”).

(ii) Right to purchase golf season passes at the same rate that MCPOA members pay for a golf season pass.

(iii) Right to transfer their Affiliate Membership pursuant to rules to be adopted by the MCRA Board.

3. MCRA Shareholders who are also MCPOA members (“**MCRA / MCPOA Members**”) shall have a right of use of MCRA resort amenities exclusive of golf, through their MCPOA membership, and shall have the right to purchase golf season passes at membership rates set by the MCRA.

4. The existing Bylaws of MeadowCreek Resort Association, Inc. are dated May 26, 2013, and are recorded with the Adams County, Idaho Recorder as Instrument No. 125862 (“**MCRA Bylaws**”). MCPOA and MCRA shall agree upon an Amendment to the MCRA Bylaws, to facilitate the purchase of the MCRA Shares by MCPOA, and to create the Affiliate Memberships. The Amendment to the MCRA Bylaws will become effective as of Closing.

SURRENDER

Shareholder, pursuant to Section 5.9(5) of the MCRA Bylaws, does hereby surrender all right title and interest in and to Shareholder’s shares of MCRA to the corporation, as follows:

1. This Surrender shall be effective as of the date of Closing of the Share Transfer Agreement (“**Effective Date of Surrender**”), upon which date MCPOA shall become the legal owner of Shareholder’s shares, and shall have all right, title and interest thereto.
2. The Recitals described above shall be incorporated as terms enforceable as part of this Surrender.
3. On the Effective Date of Surrender, Shareholder shall be relieved of responsibility for future dues as a Shareholder of MCRA, however Affiliate Dues and golf season pass costs as described above will apply.
4. On the Effective Date of Surrender, Shareholder’s privileges, and all equity in MCRA shall terminate, except as may apply to Shareholder’s status as a MCPOA Member or Affiliate Member.
5. On the Effective Date of Surrender, Shareholder’s right to vote as a shareholder of MCRA shall terminate.
6. Any dues or assessments accrued and outstanding as of the Effective Date of Surrender shall be deemed waived, and Shareholder shall have no liability, therefore.
7. Shareholder hereby confirms that all shares surrendered pursuant to this Surrender are owned by Shareholder free and clear of any liens, encumbrances and claims; and, that Shareholder has full right, power and authority to surrender such shares.
8. This Surrender is irrevocable and shall be considered valid upon receipt by the Secretary of the MCRA.

SHAREHOLDER:

Signature: _____

Signature: _____

Print Name: _____

Print Name: _____

Date: _____

Date: _____

Please Return To:
MCRA
PO Box M
New Meadows, ID 83654

OR,
Please sign, scan and return via email to mcrestassn@gmail.com