



## 2020 Grand Prix Club Benefits & Membership Agreement

THIS AGREEMENT (the "Agreement"), by and between Driveway Austin LP, a Texas Limited Partnership located at 8400 Delwau Lane, Austin, TX 78725, and its division known as the Grand Prix Club at Driveway Austin, herein referred to as "The GP Club," and the person(s) executing this Agreement as "Member," is made and entered into as of the date this Agreement is executed by the parties hereto.

The facilities for use include a purpose built road racing circuit course with multiple configurations, paddock and pit areas, a Member's Clubhouse, first options on garage condos for sale, office areas and viewing platform, an off-road obstacle course, an on-site fishing pond, 50 acres of beautiful property, and additional unique amenities to be added in the future.

"The GP Club" intends to operate the facilities as a private motorsports club, with exclusive privileges, private track days and times per month for Members. This Agreement sets forth the privileges which "The GP Club" will make available to the Member in good standing. It is further agreed that all Members must annually sign "The GP Club" Rules and Regulations, which is a separate document.

NOW, THEREFORE, "The GP Club" and Member agree upon the following:

### I. Acceptance of Members

"The GP Club" sets forth that acceptance of members is based on, but not necessarily limited to, the following:

- a) Completion of an initial membership application and this Agreement. By completion of the Application, each Member agrees to be bound by the terms of this Agreement.
- b) The Member shall be required to pay a one-time non-refundable Initiation Fee, along with monthly membership dues, if applicable.
- c) Acceptance by "The GP Club" of the applicant for membership, subject to the eligibility requirements set forth in the General Rules and Regulations document.
- d) "The GP Club" reserves the right to limit the number of members to a number appropriate for the overall enjoyment of the facility by all members.
- e) In the event "The GP Club" receives membership applications more than the established maximum, a waiting list shall be established, and new members will be chosen from this list with first priority.

### II. Membership

**Type(s) of Membership.** "The GP Club" shall be authorized to create, from time to time, different categories or types of membership having different requirements, qualifications, obligations, rights, and privileges. Membership shall entitle the Member to use the Facilities in accordance with this Agreement, subject to such rules and regulations as may be adopted on limited occasion by the Grand Prix Country Club (the "Rules and Regulations"), and the Application (defined below). "The GP Club" intends to offer the following types of membership:

Member Category	Initiation Fee*	Additional Immediate Family Initiation	Monthly Dues	Additional Immediate Family Dues	Monthly Weekday Session Access	Monthly Weekend Session Access	Extended Hours Privilege	Platinum Session Access
Alumni	\$ 5,000.00	\$ 1,000.00	\$ 350.00	\$ 150.00	8	4	2	0

**Alumni Membership:** \$5,000 Initiation Fee, \$1,000 for spouse, \$350 monthly dues for first person, \$150 for additional immediate family members. Alumni members will be entitled to (8) weekday track sessions, (4) weekend track sessions and (2) extended hour track sessions and unlimited access to facility and member social events. An “Alumni” member can bring up to ten (10) guests per month. Three (3) of those guests may drive their own car on the track if they meet the same requirements as driving members. Guests who will be driving on the track will pay the normal use fee. A maximum of three (3) driving days per guest, per calendar year, are authorized per Alumni Membership.

Member Category	Initiation Fee*	Additional Immediate Family Initiation	Monthly Dues	Additional Immediate Family Dues	Monthly Weekday Session Access	Monthly Weekend Session Access	Extended Hours Privilege	Platinum Session Access
Gold	\$10,000.00	\$ 2,500.00	\$ 650.00	\$ 150.00	16	8	8	0

**Gold Membership:** \$10,000 Initiation Fee, includes spouse or one family member. \$650 monthly dues plus \$150 for additional immediate family members. Gold members will be entitled to (16) weekday sessions, (8) weekend sessions and (8) extended hour sessions. A “Gold” member can bring up to twenty (20) guests per month. Three (3) of those guests may drive their own car on the track if they meet the same requirements as driving members. Guests who will be driving on the track will pay the normal daily use fee. A maximum of three (3) driving days per guest, per calendar year, are authorized per Founding Membership.

Member Category	Initiation Fee*	Additional Immediate Family Initiation	Monthly Dues	Additional Immediate Family Dues	Monthly Weekday Session Access	Monthly Weekend Session Access	Extended Hours Privilege	Platinum Session Access
Platinum	\$20,000.00	-	\$ 750.00	\$ 250.00	unlimited	unlimited	unlimited	unlimited

**Platinum Membership:** \$20,000 Initiation Fee, \$750 monthly dues for primary member and up to 3 immediate family members, \$250 for additional immediate family members. Platinum members will be entitled to unlimited access to any scheduled track sessions. A “Platinum” member can bring up to twenty (20) guests per month. Three (3) of those guests may drive their own car on the track if they meet the same requirements as driving members. Guests who will be driving on the track will pay the normal daily use fee. A maximum of three (3) driving days per guest, per calendar year, are authorized per Founding Membership.

Member Category	Initiation Fee*	Additional Immediate Family Initiation	Monthly Dues	Additional Immediate Family Dues	Monthly Weekday Session Access	Monthly Weekend Session Access	Extended Hours Privilege	Platinum Session Access
Corporate	\$40,000.00	-	\$ 1,000.00	-	28	10	10	-

**Corporate Membership:** \$40,000 Initiation Fee, \$12,000 per year membership dues. In addition to the primary member, four (4) employees of the company may be designated as members under the corporate membership and can bring up to twenty-five (25) guests per month. 10 of those guests may drive their own car on the track if they meet the same requirements as driving members. Guests who will be driving on the track will pay the normal daily use fee. A maximum of three (3) driving days per guest, per calendar year, are authorized per Corporate Membership.

SAMPLE MONTHLY CALENDAR							
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 1	By Appointment	12:00 - 1:00 4:00-6:00	12:00 - 1:00 4:00-6:00	12:00 - 1:00	Platinum 9:00 - 6:00	12:00 - 1:00 4:00-6:00	MEMBER SOCIAL 10:00 - 5:00
Week 2	By Appointment	12:00 - 1:00 4:00-6:00	12:00 - 1:00 4:00-6:00	12:00 - 1:00	12:00 - 1:00 4:00-6:00	12:00 - 1:00 4:00-6:00	Platinum 9:00 - 6:00
Week 3	By Appointment	12:00 - 1:00 4:00-6:00	Platinum 9:00 - 6:00	12:00 - 1:00	12:00 - 1:00 4:00-6:00	12:00 - 1:00 4:00-6:00	10:00 - 5:00
Week 4	By Appointment	12:00 - 1:00 4:00-6:00	12:00 - 1:00 4:00-6:00	12:00 - 1:00	12:00 - 1:00 4:00-6:00	Platinum 9:00 - 6:00	NON-MEMBER OPEN PRACTICE 10:00 - 5:00

### III. Nature of Membership

The term “**Member**” used throughout this agreement shall refer to individual, group/family, or Corporate Membership members. Family Memberships may include immediate family only, and children between the ages of 16 and 26 may be added. In the case of a married couple or family, all parties are authorized to drive their own vehicles on the track pursuant to required initiations and monthly dues. All individuals will be considered as one entity regarding remainder of the terms of the membership, such as the number of guests authorized to visit and drive on the track.

The Member acknowledges that membership does not give the Member an equity or ownership interest in “The GP Club” or the facilities, nor does it give the Member a vested or prescriptive right or easement to use the facilities. Member acknowledges that the interest acquired pursuant to this Agreement is only that of a revocable license to use the Facilities pursuant to the terms, covenants and conditions contained in this Agreement, the Rules and Regulations, and the Application.

Members shall not be subject to any liability for capital or operating assessments for the costs and expenses of owning or operating “The GP Club” or the Facilities, nor shall Members be entitled to any revenues or profits relating to the ownership or operation of “The GP Club” or Driveway Austin.

### IV. Membership Fees

The Member shall pay to “The GP Club” the initiation fee and the membership dues. “The GP Club” shall establish monthly dues, which are subject to change. Pre-payment of the monthly dues as a lump sum up front in January is permissible. Membership dues must be paid monthly, as used herein; a “membership year” shall be the same as a calendar year, unless otherwise established. The Member shall pay the membership dues in accordance with the terms set forth in the Application accepted by “The GP Club,” which also reserves the right to change the membership dues each year at its sole discretion. No Member may use the Facilities if their membership fees have not been timely paid. Failure to pay such fees when due, including any late fees or similar charges, shall be grounds for revocation of all membership privileges.

### V. Renewal, Resignation, Upgrades, Transfers and Suspension of Membership

**Renewal and Resignation.** Membership shall be perpetually renewed, unless the Member has resigned in writing, mailed, or delivered to “The GP Club.” Any such resignation shall be effective the first day of the month following receipt of the resignation and shall not relieve the Member of any dues, fees or charges of any other nature accruing prior to such effective date. “The GP Club” is not required to return or refund the Initiation fee paid by Member upon the resignation of a Member.

**Upgrades of Membership.** A personal membership such as “Alumni” or “Gold” may at any time upgrade their membership with the written request and submittal of the initiation fee difference to the upgrade level of membership requested. A higher-level membership may not be downgraded. The fees associated with the upgraded membership will commence on the 1<sup>st</sup> day of the following month wherein the extended privileges of that upgraded membership will commence.

**Transfers of Membership.** Corporate or Founding Memberships can be transferred under the following conditions: (1) the payment of ten percent (10%) of the transfer price to “The GP Club” at current value; and (2) “The GP Club” management approval. This cannot be done until “The GP Club” has reached full Membership capacity.

**Death of a Member.** The following options shall be available upon the death of a Member:

- a) If the Member who died was part of a group membership (such as Corporate), the surviving Member(s) may designate another Member to replace the deceased member. The surviving Member(s) is/are required to notify “The GP Club” in writing of the name of the new designated member. “The GP Club” is not required to return or refund the Initiation fee paid upon the death of a member.

**Legal Separation or Divorce.** In the event of a divorce or legal separation of spouses, the membership shall vest in the spouse awarded the membership by an agreement of separation or a decree of divorce. Until “The GP Club” is notified in writing of the disposition of the membership pursuant to an agreement of separation or a decree of divorce, both spouses shall be jointly and severally liable for all dues and charges payable hereunder and both may continue to enjoy membership privileges so long as such amounts are timely paid.

**Transfers within Group Memberships.** For Corporate memberships, up to three of the original four Members may be replaced with new Members, subject to “The GP Club” Management approval, provided: (a) each such new Member signs a Membership Agreement and an Application; and (b) each such new Member pays a fee of twenty-five (25%) of the current Corporate initiation fee.

**Suspension of Membership.** The Member’s membership may be suspended by “The GP Club” for a period of up to one full year for just cause. Just cause for suspension shall include, but is not limited to, conduct unbecoming of a member or their guest, violation of this Agreement, or violation of the Rules and Regulations, as the same may be in effect from time to time. Violation of strict safety rules will not be tolerated for the sake of all members, guests, faculty, and facility employees. Dues and other obligations shall continue to be due and payable during the suspension and must be paid in full when due.

**Inactive Membership.** Any Member may apply to “The GP Club” for inactive status for a maximum of one year. Application for inactive status must be made in writing at least thirty (30) days prior to the proposed inactivation date. The Member shall be granted inactive status and have no member privileges for such membership year; provided that (a) such Member pays a \$250.00 fee for the inactive membership year; and (b) the Member shall only be entitled to be an inactive Member one time. “The GP Club” shall not be obligated to accept more than 10 inactive memberships during any one year. No membership dues shall be payable during the inactive year. An inactive Member may reactivate their membership at any time during the inactive year by paying membership dues for the reactivation month and a \$250.00 reactivation fee.

**Purchase by DRIVEWAY AUSTIN, LP Driveway Austin, LP.** “The GP Club” reserves the right to purchase the Member’s membership, at a price equal to the current market value of the Member’s Initiation Fee. The Member’s membership shall be deemed terminated with DRIVEWAY AUSTIN, LP Driveway Austin, LP’s payment to the Member, and all annual membership fees shall cease being payable at the time of termination. Such a termination of Membership shall not relieve the Member of any dues, fees or charges of any other nature accruing prior to the effective date of the membership termination.

**Termination of Membership.** The Member’s membership may be terminated and revoked by “The GP Club” for: (a) failure to pay membership dues on time, including any late fees or similar charges; or (b) failure by Member or the Member’s guests to comply with the terms of this Agreement, the Rules and Regulations, or the Application. Upon such termination, “The GP Club” need not honor any privileges arranged for prior to termination. “The GP Club” shall have no liability for any damages due to the cancellation of special privileges upon termination.

**Termination of Membership by Member.** The Member's membership may be terminated by the member with a thirty (30) day written notice to "The GP Club." The Member's membership shall be deemed terminated on the 1<sup>st</sup> of the month, 30 days after receipt of such notice, and all recurring membership fees shall cease being payable at the time of termination. Such a termination of Membership shall not relieve the Member of any dues, fees or charges of any other nature accruing prior to the effective date of the membership termination. "The GP Club" does not issue any refunds for annual membership fees or Initiation Fees previously paid by the member.

## **VI. Member Benefits**

**Member Privileges.** The Member, subject to the provisions of this Agreement and of the Rules and Regulations, shall have the following privileges, all as more completely described in the Rules and Regulations:

- a) Guaranteed access to the "The GP Club" under the guidelines set forth in the rules and regulations. Designated Member Days are published in the "The GP Club" website. Designated Member Days are subject to change.
- b) Use of all facilities that are presently built and scheduled to be built in the future, including the various driving configurations, paddock areas, administration buildings, viewing areas, office areas, clubhouse, etc.
- c) Platinum members will be given priority pre-purchase status for garage condos.
- d) Access to professional driving instruction for Members at discount rates.
- e) Club members will receive discounted shopping at the "The GP Club" shop and partners.
- f) Guests can accompany members to the track, subject to the guidelines set forth in the "The GP Club" General Rules and Regulations.
- g) Invitations to special "members only" events.

## **VII. Member Accounting and Billing**

Each "The GP Club" Member shall submit a credit or debit card along with their Membership Application to the "The GP Club" Administrative office. Membership dues, guest fees, amenities, commodities, and other purchases shall be charged to the credit card on file at the time of use.

Monthly statements will be prepared and mailed on or about the first of each month, with details of the charges incurred during the previous month. Any bill not paid by the 15<sup>th</sup> of the month (through invalid or declined credit card) is considered late. Any bill not paid within thirty (30) days is considered delinquent and a late fee of 1.5% per month will be assessed. Membership privileges will be suspended for delinquent fees until the bill is paid in full. Any bill not paid within sixty (60) days will result in termination of membership. If a member pays the outstanding bill in full within ten (10) days of receiving the termination notice and submits a \$50.00 reinstatement fee, their membership will be reinstated. If the bill is not paid within ten (10) days of receiving the termination notice, then a new membership application must be submitted, and a new initiation fee will be required to reestablish membership privileges at "The GP Club." Any bill not paid within ninety (90) days will be referred to DRIVEWAY AUSTIN, LP Driveway Austin, LP's legal counsel for appropriate action. A Member who is delinquent in the payment of their fees may be denied access to the track, or to other privileges as described above, as deemed appropriate, and without prior notice to the Member.

**Needs of Public Also Considered.** The Facilities will be maintained for use by Members and by certain consideration of the public for special events and other special considerations.

**Decisions by DRIVEWAY AUSTIN, LP.** "The GP Club" is a private, for profit entity and is not owned or controlled by the Members. Accordingly, "The GP Club" alone shall have the right to make any decision regarding operation of the Facilities, consistent with providing the Member privileges granted herein. By way of example thereof, without limitation, "The GP Club" alone shall decide the specific job descriptions of all personnel and the identity thereof; the level of maintenance of the

Facilities; and the hours of operation. Although Members may request certain personnel positions, it may not hire or terminate any employee and all employees shall receive orders solely from "The GP Club" and Driveway Austin, LP.

**Special Events.** "The GP Club" may from time to time agree to host special events for other organizations. For such events, special privileges may be suspended to accommodate the event needs. "The GP Club" will give reasonable notice to the Members of its needs and the periods of time involved.

**Meetings.** "The GP Club" shall hold periodic meetings of the membership to communicate new developments or changes in rules and regulations. Members shall be notified of the time, location, and address of the meeting.

**Privileges Granted to Others.** "The GP Club" may, subject to the priority of Members hereunder, grant special privileges to other persons on such terms and at such times as it desires.

### **VIII. Rules and Enforcement of Membership Agreement**

**Driver/Passenger Track Rules.** In order to provide a quality level of service, balance the needs of the public and operate as a private, for profit entity, "The GP Club" may from time to time establish and amend rules (the "Rules and Regulations") regarding the use of the Facilities.

**All Members must use the Facilities in Accordance with the Rules.** The Rules and Regulations shall be exclusively administered and enforced by DRIVEWAY AUSTIN, LP Driveway Austin, LP. Members shall have no authority to enforce such Rules and Regulations; only "The GP Club" may do so. "The GP Club" shall take reasonable action to enforce the Rules but shall not be liable for a failure to do so. Amendments will be posted at the Club and will be published on the "The GP Club" website. Management will post amendments to the rules on the Clubhouse bulletin board. Such manner of notice of amendments to the rules and regulations will bind all members to abide by such amendments. All rules and fees are subject to change by "The GP Club" ownership at any time.

**Effective Date.** The date on which Member shall be entitled to the privileges described in this Agreement shall be the date this Agreement is executed by Member and DRIVEWAY AUSTIN, LP Driveway Austin, LP. Privileges with respect to any Facilities which are not yet constructed shall be made available to Members upon completion of construction of such Facilities.

**Enforcement.** This Agreement may be enforced only by the Member and "The GP Club."

**Damage by Members or Guests.** If a Member, or the guest of a Member, damages the Facilities, or causes personal injury while on or near the Facilities, such Member shall be liable for all claims, damages and costs arising therefrom, whether compensatory, consequential, punitive or incidental, including attorneys' fees, and the Member or the Member whose guest was responsible, shall indemnify and hold The Grand Prix Club harmless therefrom, to the greatest extent allowable by law.

**Temporary Suspension.** "The GP Club" shall have no liability for the temporary suspension of any privilege due to maintenance, repair or construction. "The GP Club" shall act to reasonably minimize the disruption of service to the Members; physical damage to an improvement or the repair, replacement or reconstruction of such improvement; acts of God; inclement weather; utility disruptions; labor disturbances; material shortages; or other matters not within the control of "The GP Club."

**General Limitations.** To the greatest extent allowable by law, "The GP Club" shall have no liability for physical damage, theft, loss or personal injury to Members or their guests in any way arising from the use of the Facilities, the Agreement, the Rules and Regulations, or the Application.

**IX. General Terms**

**Assignment.** "The GP Club" may assign its interest in this Agreement, and the liability of the assignor shall be terminated as to events occurring after assignment. The Member may not assign the Member's interest in this Agreement.

**Management.** Without assigning this Agreement, "The GP Club" may engage one or more managers or operators of the Facilities or various portions thereof, whether on a contract, franchise, lease, or other basis, as deemed necessary.

**Acceptance.** Availability of the Member's privileges hereunder shall be deemed acceptance, to the greatest extent allowable by law, by each Member of the limitations on "The GP Club's" liability hereunder.

**Binding Effect.** This Agreement is binding upon and inures to the benefit of the respective successors and permitted assigns of the parties.

**General.** Waivers must be expressed and in writing. A waiver of any one matter shall not be deemed a waiver of any other matter, whether existing or subsequent, or different or similar. If any provision hereof is unenforceable, the remainder of this Agreement shall be enforced. This Agreement shall be governed by Texas law. This Agreement may be amended only in writing signed by the parties.

**IN WITNESS WHEREOF,** the Member and "The GP Club" have entered into this Agreement as of the date below.

**Grand Prix Country Club at Driveway Austin**  
**Accepted by:**

\_\_\_\_\_  
William Dollahite, President

Date: \_\_\_\_\_

**MEMBER(S) LEVEL** \_\_\_\_\_

\_\_\_\_\_  
Member Signature

\_\_\_\_\_  
Member Name

\_\_\_\_\_  
Member Signature

\_\_\_\_\_  
Member Name