



2010 MEMBERSHIP POLICIES

I. OWNERSHIP OF THE WOODS CLUB

The Woods Club facilities are owned and operated by The Woods Club, Inc., a wholly owned subsidiary of Potomac Valley Properties, Inc. (“PVP”). To insulate Woods property owners from possible losses arising from club operations, The Woods Club was incorporated by PVP as a separate, for-profit business. It is not a part of the common property of The Woods Subdivision.

II. MEMBERSHIP AVAILABILITY

Primary memberships are not currently available for purchase, except to individuals or families who purchase homes or homesites from PVP. PVP waives the initiation fee for whichever class of membership is desired by the purchaser, but is not obligated to continue this practice in the future. In addition, PVP reserves the right to sell memberships separate from home or homesite sales, but has no immediate plans to do so. The following membership classes are currently open to PVP’s new home and homesite purchasers:

Membership	Facilities	Annual Dues, including tax	Initiation Fee
Class I	Outdoor	\$609.50 (\$575.00+\$34.50)	\$1,575
Class IV	Indoor/Outdoor	\$980.50 (\$925.00+\$55.50)	\$3,150
Class V	Indoor/Outdoor/Golf	\$1,908.00 (\$1,800.00+\$108.00)	\$8,350

Memberships are granted to individuals or families, not to properties. Purchasers of resale homes or homesites in The Woods are entitled to purchase the class of membership held by the seller by paying the current initiation fee within 30 days of settlement on a home or homesite. **HOWEVER, PVP WILL NOT EXTEND MEMBERSHIPS TO PURCHASERS OF HOMES IN SECTIONS 1-3 OF THE WOODS OR WALDEN WOODS WHO INTEND TO USE THE HOME AS A PRIMARY RESIDENCE.** Purchasers of resale homes in those sections must complete a “Vacation Use Affidavit” in order to become a member of The Woods Club and should not assume that Woods Club memberships are otherwise available.

Memberships may not be upgraded and must be continuous to remain valid, evidenced by timely payment of the posted annual dues for the class of membership held. Memberships that are not renewed may not be re-purchased at a later date. A late charge of \$10.00 will be assessed to all accounts not paid by the due date shown on the billing statement. Interest will be added to any overdue bill in the amount of 1½% per month. Memberships remaining unpaid 60 days past the due date are subject to termination without further notice.

Membership dues and initiation fees are subject to change without notice. **Current membership cards must be presented for use of all facilities.** Members who lose their cards will be charged a replacement fee of \$15/card, plus 6% WV Sales Tax.

III. PRIMARY MEMBERSHIP

Membership for a married couple includes the couple and their children under age 21. Membership for an unmarried person includes that person and his or her children under age 21. In addition, an unmarried member will receive a membership card for use by a companion. That card may be designated to a specific individual or may be left un-designated at the option of the member. If it is designated, the designee will be entitled to full membership privileges, including the right to become a member of the Men’s or Women’s Golf Associations. However, the member may instruct Management to cancel a designated card at any time.

Management reserves the right to issue an un-designated membership card to a married member upon the physical incapacitation of the member’s spouse. If such action is taken, the incapacitated spouse must surrender his or her membership card and will not be eligible to use the facilities as a member or as a guest. Management reserves the right to demand documentation of the spouse’s physical condition and will not issue an un-designated card over the objection of the incapacitated spouse.

It is a violation of club rules for a member to loan an un-designated membership card to another member for use by the second member's guests. Management reserves the right to revoke any un-designated card that is so misused.

IV. AUXILIARY MEMBERSHIP

Auxiliary memberships provide an opportunity for multiple generations of a club member's family to obtain limited membership rights and participate in club activities. These memberships are temporary and may be canceled at the end of any membership year if management determines, in its sole discretion, that demand on club facilities exceeds capacity or that cancellation is otherwise in the best interests of The Woods Club. Auxiliary memberships will be canceled in reverse chronological order (i.e., the last membership taken out will be the first canceled.) Auxiliary memberships are not transferrable.

Auxiliary memberships are available to lineal relatives of a primary member and to co-owners of a Woods property which otherwise has only one primary membership. An auxiliary member may purchase the same or a lesser class of membership as that held by the primary member. Auxiliary membership is subordinate to an active primary membership and is automatically terminated upon the termination of the primary membership. Individuals who would not otherwise be eligible to use resort facilities as guests (i.e., owners of properties in The Woods who do not have their own memberships, etc.) are not eligible to purchase auxiliary memberships. The Woods Club reserves the right to limit the number of auxiliary memberships purchased under any primary membership.

There is no initiation fee for an auxiliary membership. Annual dues for each class of membership are the same as those charged to a primary member. Like a primary membership, an auxiliary membership includes the member, his or her spouse and their children under age 21. Unmarried auxiliary members receive an un-designated guest card. With the exception of the first year when dues will be pro-rated from the activation date, a full year's membership is required.

Until cancellation by The Woods Club, an auxiliary member will enjoy the same privileges as the primary member under whose membership he has joined, except that the membership may not be transferred. Auxiliary members may establish charge accounts at The Woods Club and will receive any applicable member discount on food, lodging and spa services. In addition, auxiliary golf members will be eligible for membership in the men's and women's golf associations.

V. MEMBERSHIP YEAR

The membership year runs from January 1st through December 31st. Dues are payable annually by December 31st of the preceding year. Arrangements may be made for semi-annual installments. Management retains the right to make changes in the membership year.

VI. TRANSFER OF A PRIMARY MEMBERSHIP

When a primary member sells a property at The Woods and relinquishes his membership, the buyer may acquire the same class of membership held by the seller (or a lesser class) upon payment of the applicable initiation fee within thirty days of settlement on the property and in accordance with all other conditions outlined in these policies. Memberships may be transferrable under special circumstances without the payment of an initiation fee (i.e., upon divorce or death of a member, to long-term renters or to an immediate family member for estate planning purposes). Members should consult Woods Club management for further information about this type of transfer. In the event of a temporary transfer, all billing and Woods Club correspondence will continue to be sent to the person holding title to a property in The Woods.

VII. SUSPENSION AND/OR TERMINATION OF MEMBERSHIP PRIVILEGES

Management has the authority to suspend members for due cause (i.e., delinquency in the payment of dues or personal charges, violation of Woods Club rules and regulations or conduct which is detrimental to the legitimate interests of the Club).

In applying for membership in The Woods Club, members agree to abide by all posted rules and regulations, and to pay all dues and personal charges on time. The violation of membership rules by a member or the guest of a member shall constitute due cause for suspension of the membership.

VIII. MANAGEMENT AUTHORITY

Woods Club management has the sole authority to plan and supervise the recreational activities of the Club. Members shall not interfere with the management of the resort and it shall be a violation of Woods Club rules to direct, reprimand or otherwise harass Woods Club employees on Woods Club premises. All comments regarding problems with personnel should be directed in writing to The Woods Club, Inc.

IX. SOLICITATION

Soliciting shall not be permitted on Woods Club property. (The “no soliciting rule” applies only to the resort area, not to the subdivision which comes under the aegis of The Woods Homeowners Association.)

X. DAMAGE TO PROPERTY OF MEMBERS

The Woods Club will not be responsible for articles lost or stolen on club premises or for loss or damage to any other property of the member, including automobiles and their contents. This limit on liability shall include, but is not limited to, items stored in locker rooms or the club storage room at the golf course clubhouse.

XI. ASSUMPTION OF RISK

In consideration of permitting the member to join The Woods Club and to participate in swimming, golf, tennis, weightlifting, aerobics, racquetball, volleyball, massage, sauna or other club activities, the member assumes all risks of such activity and releases all claims or actions for personal injury, property damage or wrongful death occurring or arising from the member’s participation in club activities or use of club facilities, whether the same shall result from the negligence of the Club or its employees.

Members are responsible for the safety of their children. Children may not be left unsupervised at club facilities.

XII. ALCOHOLIC BEVERAGES

In order to comply with West Virginia Alcoholic Beverage Control Commission (“ABCC”) laws and club liability requirements, the following rules have been adopted:

- (1) Alcoholic beverages consumed at the Club (including the golf course) must be purchased at the Club. Alcoholic beverages purchased for carry out may not be opened until the purchaser has departed from the Club premises.
- (2) Members and their guests are responsible for their actions when consuming alcoholic beverages. Extreme care should be taken not to over indulge. The Club reserves the right not to serve alcoholic beverages to any person it deems prudent.
- (3) Members and guests must abide by the rules and regulations of the ABCC.

XIII. SMOKING

In order to comply with the local health ordinance governing smoking in public places, smoking is prohibited at all Woods Club recreational facilities except the golf course. In addition, smoking shall not be permitted within 20 feet of the entrance to any Woods Club facility (i.e., outdoor swimming pools, sports center, golf course clubhouse).

XIV. FACILITY CLOSURES

Club facilities may be temporarily closed for private parties or for regular maintenance and/or repairs. The Woods Club is not responsible for closures caused by acts of God. No credit will be provided for membership dues while repairs are being made.

XIV. GUEST POLICIES

- (1) When requested, members and guests must identify themselves to Club employees by presenting their membership cards or guest passes.
- (2) Guest passes must be purchased, in person, by a member.
- (3) Guests who have primary or vacation homes within The Woods or within eight (8) miles of The Woods Club may not use Woods Club facilities as a guest of a member more than once per year.
- (4) Members who provide guest passes for renters must have a membership for each property so used.
- (5) Guests are entitled only to the use of those facilities which may be accessed by the sponsoring member. (Example: A guest of a weekday only member may not use facilities on weekends or holidays.)
- (6) Guest fees must be paid in advance.
- (7) Members are responsible for observance of guest fee rules. Woods Club employees will confiscate membership cards that are used by any individual other than the designated member.
- (8) No Woods Club membership may be used to admit guests of a commercial establishment to Woods Club facilities. (Individual homeowners renting their homes are not considered "commercial establishments" as used herein.)
- (9) Unmarried members shall not permit their un-designated guest cards to be used by another member for that member's guests.
- (10) Members will be held responsible for all actions of their guests. The cost of all personal or property damages caused by the guest will be charged to the member.
- (11) Violation of guest rules or fees is cause for suspension of membership or termination of membership privileges.
- (12) Guest fees will be charged for adults and children (age 5 and over) as detailed below. Charges do not include 6% WV sales tax.

Outdoor Guest Passes:

Daily Pass.	\$3/person
Book of 12 Outdoor Guest Passes.	\$30/book (savings of \$6)
Weekly Outdoor Guest Pass (7 Day).	\$15/person (savings of \$6)
5 Day Outdoor Guest Pass.	\$12/person (savings of \$3)

Indoor Guest Passes:

Daily Pass.	\$5/person
Book of 12 Indoor/Outdoor Guest Passes.	\$50/book (savings of \$10)
Weekly Indoor/Outdoor Guest Pass (7 Day).	\$25/person (savings of \$10)
5 Day Indoor/Outdoor Guest Pass.	\$20/person (savings of \$5)

XV. EQUIPMENT CHECK OUT

- (1) Limited recreational equipment, including softballs, volleyballs, basketballs, horseshoes, tennis racquets, racquetball racquets and shuffleboard equipment, may be checked out free of charge at the Recreation Center Office for use at the club's recreational facilities. (Availability of equipment cannot be guaranteed.)
- (2) Golf clubs are available for rental at the pro shop.
- (3) Members are responsible for returning all equipment in good condition, normal wear and tear excepted. Woods Club membership card or driver's license may be required as security for return of all Woods Club equipment.

XVI. HOURS OF OPERATION

Hours of operation for all facilities are included in these rules. Hours may be changed as a result of weather, actual demand, necessary renovations, problems in staffing or other factors as deemed necessary by Woods Club management.

XVII. OUTDOOR FACILITIES (EXCEPT SWIMMING & GOLF)

A. HOURS OF OPERATION

Outdoor facilities may be used from dawn to 10 p.m., daily.

B. RULES & REGULATIONS

- (1) Softball field, tennis, basketball, volleyball and horseshoe courts are private and may be reserved by Woods Club members, their guests, and guests of The Woods Resort.
- (2) Guest passes must be purchased before play begins.
- (3) Tennis play is limited to one (1) hour for singles and two (2) hours for doubles when other players are waiting.
- (4) Courts change on the hour.
- (5) Members with reservations have priority. Reservations may be made at the Recreation Center Office or by calling 754-7977, ext. 114. Management reserves the right to deny multiple reservations during busy periods.
- (6) Appropriate footwear is required. Hard sole shoes are prohibited on tennis and basketball courts.
- (7) Members are required to observe proper rules and etiquette.
- (8) Roller-blading and skateboarding on tennis court surfaces shall not be permitted.

XVIII. SWIMMING POOLS

A. HOURS OF OPERATION

Outdoor swimming pools will be open from Memorial Day through Labor Day. The Sports Center pool will be heated from Labor Day through Memorial Day. The Sports Center pool may be opened during summer months in periods of bad weather but will not be heated.

Resort Pool..... Sunday thru Thursday from 11 a.m. to 8:00 p.m.
 Friday and Saturday from 10:30 a.m. to 8:30 p.m.
 (Lane Swim before 11 a.m.)
 Mountain View Pool..... Daily from 11 a.m. to 7 p.m.
 Sports Center Pool..... Sunday thru Thursday from 7 a.m. to 9 p.m.
 Friday and Saturday from 7 a.m. to 9:30 p.m.

B. RULES & REGULATIONS

These rules and regulations for the safe and sanitary operations of swimming facilities are for your protection and benefit. Failure to comply with these rules is sufficient cause for enforcement action, including barring violators from pool areas.

- (1) All persons using the pools or pool areas do so at their own risk and sole responsibility.
- (2) Outdoor Pools: Children thirteen (13) years of age and younger must be accompanied by an adult at all times. Anyone wishing to swim in water above their shoulders must be able to swim 25 yards in a strong fashion.
Sports Center Pool: No lifeguard will be posted. Adults must accompany minor children (under 18) at all times.
- (3) All bathers must shower before entering the pools.
- (4) The pools may be closed or their use limited at any time because of weather, operational difficulties and overcrowding. Such decisions will be made at the discretion of the Rec Director.
- (5) The wading pools are limited to the use of children under six (6) years of age. Children using the wading pools must be accompanied by an adult.
- (6) Running, pushing, wrestling, ball playing, ducking, splashing or causing undue disturbance in or about pool areas will not be tolerated.
- (7) No life preservers, inner tubes, water wings, face masks or play equipment may be used unless approved by the lifeguard.

- (8) No pets are allowed within pool areas.
- (9) Admission may be refused to persons having infectious diseases, inflamed eyes, colds, nasal or ear discharges, poison ivy, or communicable diseases of any kind. Persons with excessive sunburn or open sores of any kind will not be permitted to use the pools.
- (10) Spouting of water and similar unhygienic actions will not be permitted in pool areas.
- (11) No wheeled vehicles (except wheel chairs and baby strollers) are allowed within pool areas.
- (12) Appropriate swim wear must be worn in the pools. Children in diapers will be limited to the wading pools. (Use of the Sports Center pool shall be prohibited.)
- (13) No abusive or profane language or breach of peace will be tolerated.
- (14) Food and drinks (including water bottles) may be brought into the outdoor pool compounds and consumed in designated areas. No glass containers of any kind may be brought into the pool compounds. Only sodas and vending machine snacks will be provided. Members may purchase food & beverages from The Walden Restaurant or the pro shop grill for consumption in outdoor pool areas. Food and drink are prohibited at the Sports Center pool.
- (15) Persons under 16 years of age may be required to leave the pool during the last ten minutes of each hour upon signal of the lifeguard.
- (16) The manager or supervisor is responsible for the strict enforcement of the rules. He or she has authorization to temporarily suspend membership privileges of members, their guests and guests of the resort. A written statement is to be filed with the Recreation Director within twenty-four (24) hours if such action is taken.
- (17) Audio equipment is not permitted unless used with ear phones.
- (18) Current membership cards must be presented for admission to pool areas.
- (19) At the discretion of management, the pool(s) may be reserved in advance by groups of members participating in organized activities (i.e., water aerobics). Such group reservations shall be limited to 1 hour per day, per pool, and shall be made at least 1 week in advance. Group reservations on weekends are discouraged, but may be permitted at the discretion of the Rec Director.

XIX. SPORTS CENTER & SLEEPY CREEK SPA

A. SPORTS CENTER HOURS OF OPERATION

Sunday through Thursday. 7 a.m. to 9 p.m.
 Friday and Saturday. 7 a.m. to 9:30 p.m.

SLEEPY CREEK SPA HOURS OF OPERATION

Monday through Friday. 11 a.m. to 7 p.m.
 Saturday. 9 a.m. to 7 p.m.
 Sunday. 9 a.m. to 5 p.m.

To the extent reasonably possible, all renovations of Sports Center facilities which require the closing of those facilities will be performed during summer months.

B. GENERAL RULES

- (1) Use of all Sports Center and Sleepy Creek Spa facilities and equipment is at the risk of the member.
- (2) Adults must accompany minor children (under 18) during use of Sports Center facilities. (Children 14 and older may use the basketball court without adult accompaniment.)
- (3) Appropriate footwear is required when using the racquetball court, multi-purpose court, exercise room or aerobics studio.
- (4) Members may bring their own locks for lockers. Locks must be removed daily.
- (5) Members should bring their own towels and wipe down exercise equipment after each use.
- (6) Members must observe all posted rules.
- (7) With the exception of the Sleepy Creek Spa, use of Sports Center facilities (including laundry) is limited to indoor members, their guests and guests of The Woods Resort.

C. SLEEPY CREEK SPA

- (1) Spa reservations should be made in advance to ensure availability. Please arrive 10 minutes prior to your appointment. (Arriving late will cause the service to be shortened.)
- (2) A validated membership card must be presented to receive applicable member discounts.
- (3) Children between the ages of 7 and 16 must have a parent or guardian present in order to receive spa services. Services will not be provided for children under 7 years of age.
- (4) Children ages 16 and under must be accompanied at all times in the Spa.
- (5) Refreshments must be consumed in the Relaxation Room.
- (6) Cancellations must be made 24 hours in advance or a cancellation fee equal to 50% of the service will be assessed.
- (7) Please keep noise to a minimum.

XX. WOODS GOLF RULES & REGULATIONS

A. SCHEDULE OF THE CLUB, PRO SHOP & GRILL

The Club will be open seven days a week during the peak season. Hours of operation will be posted and may vary with the seasons. At the discretion of the pro, the hours of operation for the Grill may be reduced during slow periods.

B. GUESTS

Guests of Woods Club golf members may use golf facilities upon payment of the posted greens fees and cart fees. Only members and resort guests may reserve starting times 14 days in advance.

C. A SEMI-PRIVATE, INCREASINGLY PRIVATE GOLF CLUB

The golf facilities of The Woods Club are operated for the enjoyment and pleasure of Woods Club golf members, their guests, Woods Resort guests, and for such public greens fee play as is solely determined by PVP to be in the interest of the Club. It is the intent of PVP to make the golf course as private as possible, consistent with raising sufficient revenue to operate it in a first class manner.

D. PHILOSOPHY OF OPERATION

Management intends to operate the golf course to achieve the following objectives:

- (1) To create the best golfing environment within our power.
- (2) To create, over time, as beautiful a course as possible.
- (3) To provide as private a club as is consistent with sound operation.
- (4) To keep annual dues and charges as reasonable as possible, recognizing that many members can use the facilities only rarely.
- (5) To keep faith with our members whose property purchases, initiation fees and membership dues have made The Woods Golf Course possible.

E. MEMBERSHIP PRIVILEGES

- (1) Club members may play golf without paying greens fees.
- (2) Club members have priority in reserving starting times.
- (3) Club members may join the Men's and Women's Golf Associations and participate in club activities.
- (4) Club members may bring guests subject to the restrictions established herein or by the golf associations sponsoring the event to which the guests are invited.
- (5) Members are limited to four guests per visit, unless approved in advance by management.
- (6) Members are responsible for the conduct of their guests and their children.

F. GOLF ATTIRE

Proper golf attire shall be worn at all times. Shirts must be worn. Tank tops and bare midriffs are not permitted. Cut-offs, jeans, swim wear, short shorts, and jogging shorts are not considered proper golf attire and are not permitted on the golf course. Golf shoes or other suitable footwear are required. Metal spikes are prohibited.

G. CLUBHOUSE AND GROUNDS RULES

- (1) Members are requested to read newsletters, calendars and bulletin boards to stay abreast of programs and notices.
- (2) Parking is restricted to designated parking lots.
- (3) The Club does not charge for and is not responsible for damage or injuries arising from non-golf related recreational use of the golf course properties (i.e., skateboarding, roller skating, biking, walking, jogging, sledding or skiing). Such uses are strictly prohibited when the golf courses are open for play. The Club makes no representation that the golf course is safe for activities other than the play of golf. Under no circumstances should non-golfers cross tees or greens.
- (4) The operation of ATV's on golf course properties is strictly prohibited.
- (5) Pets are not permitted in the clubhouse.
- (6) Advertising or notices may not be posted in the clubhouse without prior approval of management.
- (7) The Club is not responsible for the loss of personal belongings or property of members or guests.
- (8) The cost of replacing or repairing any property damaged by members, their children, or their guests (including that caused by errant golf shots) shall be the responsibility of the member.
- (9) When available, the Mountain View Room may be used by club members for meetings. The room must be reserved in advance by calling the resort. Members are responsible for clean up. Outside food and beverages may not be brought into the Mountain View Room when the Clubhouse Grille is open. Groups that violate this policy will not be permitted to use the Mountain View Room for future meetings.

H. GOLF COURSE RULES AND REGULATIONS

- (1) Membership fees, greens fees and cart fees (if any) must be paid in full prior to facility use.
- (2) USGA rules apply except where local rules prevail.
- (3) Players must register at the pro shop before starting play.
- (4) Players shall start on hole #1 unless directed to start at a different location by the golf staff. Holes must be played in sequence unless otherwise directed by the golf staff.
- (5) Players stopping between nines will forfeit their right to the 10th tee.
- (6) A maximum of four players per group is permitted unless approved in advance by the staff.
- (7) Members may make starting times 14 days in advance. The Club reserves the right to establish foursomes for each starting time.
- (8) Golf cart rules are to be observed at all times. Cart paths have been installed to protect the golf course. Golfers shall cross fairways at 90 degree angles and observe posted cart rules. Privately owned golf carts are not permitted.
- (9) Handicap flags will be made available, upon request, to golfers having a valid handicapped driver's license/ID card, a DMV-issued handicapped placard, license plate or sticker or a valid doctor's letter/note/statement. Golf carts displaying a flag are required to maintain a minimum distance of 30 yards from all greens or green side bunkers, to avoid standing water and heavy traffic areas, to remain on cart paths as much as practicable and to use a 90 degree rule to drive to the handicapped player's ball.
- (10) Each golfer is required to have a bag and clubs. Two riders and two sets of golf clubs are the maximum for each golf cart.
- (11) Only licensed drivers are permitted to rent or operate golf carts.
- (12) Golf carts are the responsibility of the renter. The renter shall be responsible for the proper operation of the cart, for any injury to himself or his passenger and for any damage to the golf cart and/or golf course which results from the renter's negligence.

- (13) Keep hand carts off tees and greens.
- (14) Faster players should be allowed to play through. Slow play is strongly discouraged. Our goal is for everyone to have an enjoyable experience at the Club. We ask that you and your guests cooperate to keep play moving smoothly.
- (15) Course care is a necessity. Please repair ball marks, rake bunkers smooth, and replace divots. A sand and seed mixture has been provided with your golf cart rental. Please use this mixture to repair divots on tees and in fairways. Divots should be filled level with the surrounding area and compacted by foot.
- (16) Golfers should respect the private property of homeowners around the course.
- (17) Children under the age of 13 are not permitted on the golf course unless accompanied by an adult.
- (18) Pets are not allowed on the course while play is underway.
- (19) If a tee time reserved by a member for weekends or holidays (1) is not canceled at least 24 hours in advance, (2) is not used, or (3) if less golfers play than the number reserved for, the member will be charged standard greens fees for the unused starting times, unless, in the sole judgement of the golf director, the weather prevented play.
- (20) Golfers are required to seek appropriate shelter immediately in the event of lightning. There is no horn to signal golfers to clear the course. Golfers are urged to avoid trees and to use common sense: "If you can see it (lightning), flee it. If you can hear it (thunder), clear it." Don't wait around for the next lightning strike. Please seek shelter in a permanent building or fully enclosed metal vehicle. Although rain shelters have been provided at several locations on both golf courses, golfers should not assume that they will provide adequate protection from lightning. Rain shelters are located on the Mountain View course between #5 and #6, between #9 and #10, between #12 and #13 and at #15. On the Stony Lick course, rain shelters have been provided between #4 and #5, between #9 and #10 and between #13 and #14. Shelter is also available at the clubhouse.

XXI. The rules and regulations of the Club, as herein set forth, may be added to, amended, or repealed in whole or in part by management from time to time and at its sole discretion.