

SETTLEMENT AGREEMENT

This Settlement Agreement (the “Agreement” or “Settlement” or “Settlement Agreement”) is made by and among Plaintiffs Norman Hirsch, Matt Dwyer, and Ralph Willard (“Plaintiffs”), on behalf of themselves and the class of persons they represent, and Defendant Jupiter Golf Club LLC, d/b/a Trump National Golf Club Jupiter (“Defendant” or “JGC”), with reference to the following facts. Plaintiffs and Defendant are sometimes referred to herein as a “Party” or collectively as the “Parties.”

RECITALS

A. In August 2016, Plaintiffs tried the action in a bench trial on behalf of themselves and the sixty-two additional class members.

B. On February 1, 2017, the Court entered an Amended Final Judgment on behalf of Plaintiffs and class members and against Defendant in the principal sum of \$4,849,000.00, plus \$925,010.00 in prejudgment interest for a total sum of \$5,774,010.00 [DE 265]. The Judgment bears interest at the rate of 0.81% per annum from February 1, 2017.

C. On February 28, 2017, Defendant filed a Notice of Appeal to the United States Court of Appeals for the Eleventh Circuit from the Amended Final Judgment [DE 274].

D. On June 29, 2017, the Court entered a Judgment for Plaintiffs and against Defendant in the amount of \$23,579.32 bearing interest at 1.22% for taxable costs that had been expended by Plaintiffs and their counsel.

E. On January 19, 2018, the Court entered an Order Granting Class Counsel’s motion for attorneys’ fees, nontaxable costs, and incentive awards to class representatives [DE 313]. This Order awarded Class Counsel attorney fees in the amount of \$2,078,643.60 from the judgment amount, representing 36% of the judgment amount, plus nontaxable costs of

\$9,300.24, plus incentive awards of \$2,000 to each of the Class Representatives, Norman Hirsch, Matthew Dwyer and Ralph Willard.

F. The parties have fully briefed the appeal which is pending before the United States Court of Appeals for the Eleventh Circuit.

G. This Agreement is the result of arm's length negotiations conducted by Class Counsel and Defendant's counsel.

NOW, THEREFORE, in consideration of the promises, covenants, representations and warranties contained herein, and for good and valuable consideration, the receipt of which is hereby mutually acknowledged, the Parties hereby agree as follows:

1. Class Definition

The Class is the same class that was certified by the Court previously and on whose behalf the action was tried. The Class is comprised of the sixty-five people who are listed on the Class List attached as **Exhibit A**.

2. Settlement Fund

Within one day of the Parties execution of the Settlement Agreement, Defendant will wire \$5,446,278.72 (the "Settlement Fund") to the IOTA Account of Edwards Pottinger LLC ("EP"). EP shall hold the Settlement Fund in trust until the Court enters an order granting final approval of the Settlement ("Final Approval Order").

Upon the entry of the Final Approval Order, EP shall distribute the Settlement Fund in accordance with the Settlement. The Settlement Fund will be used to pay all court approved attorney fees, taxable costs, non-taxable costs, and incentive awards to class representatives. The remainder of the Settlement Fund, after accounting for the aforementioned fees, costs, and incentive awards, shall be distributed to class members on a pro rata basis.

3. Preliminary Approval Motion

Plaintiffs will file a motion seeking preliminary approval of the settlement with a proposed form of notice. This motion will advise the court that time is of the essence and that the parties seek preliminary approval promptly to ensure that the class is given adequate notice prior to the Court holding a hearing on Plaintiffs' motion for final approval ("Final Approval Hearing") by April 16, 2018.

4. Notice

Notice will be sent by First Class U.S. Mail by Class Counsel to all Class Members. Notice will be mailed in substantially the form of the Notice attached as **Exhibit B**. In addition, Plaintiffs will publish the notice to the website www.membershipdepositlawsuit.com.

5. Objections

Class Members may object to the Settlement by filing an objection within thirty-five (35) days of entry of the Preliminary Approval Order.

6. Final Approval Hearing

The Parties will request a Final Approval Hearing forty-five (45) days from the entry of the Preliminary Approval Order.

7. Distribute Settlement Fund

Upon entry of the Final Approval Order, Class Counsel shall distribute the Settlement Fund in accordance with the Settlement Agreement to pay attorney fees to Class Counsel, taxable and non-taxable costs to Class Counsel, incentive awards to Plaintiffs and the remainder of the Settlement Fund will be distributed on a pro rata basis to all Class Members.

8. Direct Payment

This is not a claims made settlement. Since the identity and address of every Class Member is known, Class Counsel will mail a check to each Class Member for their respective pro rata share of the Settlement Fund.

9. Non-Reverter

The entire Settlement Fund will be distributed to fund attorney fees, costs, incentive awards and settlement benefits to class members as provided in the Settlement Agreement. No amount of the Settlement Fund will revert to Defendant.

10. Appeal

The parties will not request a continuance of oral argument on Defendant's appeal of the judgment which is pending before the U.S. Court of Appeals for the Eleventh Circuit (the "Appeal"). Following the filing of the motion for preliminary approval, Class Counsel will file a notice in the appellate court to give notice of the proposed settlement.

11. Settlement Administration

Class Counsel will implement the court approved notice plan, will distribute settlement benefits to class members and will otherwise administer the settlement pursuant to the Settlement Agreement, Preliminary Approval Order and Final Approval Order.

12. Final Approval Hearing

The parties will jointly seek court approval of the settlement. The Settlement is expressly contingent on final approval by the Court. If the Settlement Agreement is not approved in full by the Court, then either party has the option to terminate the Settlement Agreement and revert to the status quo ante.

Upon Final Approval, Class Counsel shall distribute the Settlement Fund as provided in Section 7 infra. In addition, Class Counsel shall file a notice with the Eleventh Circuit to inform the court that the Settlement has received Final Approval.

Alternatively, if the Court does not grant final approval, then within five days of the entry of an order denying final approval, class counsel will wire the Settlement Funds back to Defendant.

13. Attorney Fees and Costs

The Settlement incorporates the award of attorney fees [DE 313], taxable costs [DE 296], and non-taxable costs [DE 313] to Class Counsel, including all findings of fact and conclusions of law. Settlement Notice will give notice, inter alia, that the previously awarded fees, costs and incentive awards are fully incorporated into the settlement. Defendant will not oppose Plaintiffs' request for attorney fees of thirty-six percent (36%) of the judgment amount; taxable costs and non-taxable costs in the amounts previously awarded; and incentive awards in the amounts that have been previously awarded by the Court. Class Counsel and Plaintiffs request and Defendant agrees not to oppose the following requests for attorney fees, costs and incentive awards:

Attorney Fees (36% of Settlement Fund of \$5,446,278.72)	\$1,960,660.39
Taxable Costs	\$23,579.32
Non-Taxable Costs	\$9,300.24
Incentive Awards (\$2,000 each to Hirsch, Dwyer and Willard)	\$6,000.00
Total	\$1,999,539.95

14. Calculation of Settlement Benefit to Class Members

The total amount of the Settlement Fund available to be distributed to Class Members ("Net Settlement Fund") is calculated by deducting attorney fees, taxable costs, non-taxable

costs, and incentive awards from the Settlement Fund. The Settlement Fund is \$5,446,278.72. The total of fees, costs and incentive awards is \$1,999,539.95. Accordingly, the Net Settlement Fund is \$3,446,738.77. The Net Settlement Fund represents 71% of the principal amount of the judgment. In other words, after deduction of fees, costs and incentive awards, Class Members will receive a settlement benefit equal to 71% of their respective refund amount.

15. Notices to Counsel

All notices to counsel provided for herein shall be sent by mail to:

Plaintiffs' counsel and Class Counsel:

EDWARDS POTTINGER LLC
Seth Lehrman
Brad Edwards
425 N. Andrews Ave., Suite 2
Ft. Lauderdale, Florida 33301
seth@epllc.com

Counsel for Defendant

Herman J. Russomanno, III
RUSSOMANNO & BORELLO, P.A.
Museum Tower Penthouse
2800 150 W. Flagler Street
Miami, Florida 33130
Herman2@russomanno.com

Alan Garten
The Trump Organization
725 Fifth Avenue
New York, New York 10022
agarten@trumporg.com

The notice recipients and addresses designated above may be changed by written notice to the Parties.

16. No Collateral Attack

This Agreement shall not be subject to collateral attack by any Class Member, any recipient of the Notice, or any other person after the Final Approval Order is entered.

17. Satisfaction of Judgment

Ten days after Class Counsel distributes the Settlement Fund it will file a satisfaction of judgment and record it in Palm Beach County, Florida.

18. Release Upon Entry of Final Approval

Plaintiffs and each and every Class Member, on their own behalf and on behalf of each and every one of their respective heirs, executors, agents and assigns hereby releases, remises and forever discharges Defendant and each of its current and former officers, directors, shareholders, limited liability members, representatives, parents, trusts, affiliates, agents and assigns from any and all claims, demands, actions, causes of action, judgments, obligations, damages, expenses, costs and attorneys' fees, of whatever character, known or unknown, present and future, fixed or contingent, claimed or unclaimed, suspected or unsuspected, whether in law or in equity, for any and all fees, dues, deposits or other amounts arising from or in any way relating to Plaintiffs' and Class Members' memberships in and at the Trump National Jupiter Golf Club, the Ritz-Carlton Golf Club & Spa and any predecessor club thereof (together, "Membership Deposit Related Claims").

Defendant, on its own behalf and on behalf of each and every one of its current and former officers, directors, shareholders, limited liability members, representatives, parents, trusts, affiliates, agents and assigns, hereby releases, remises and forever discharges Plaintiffs and each and every Class Member from any and all Membership Deposit Related Claims.

19. Non-Admission of Liability

The parties understand and agree that neither the payment of any sum of money nor the execution of this Agreement by the parties will constitute or be construed as an admission of any wrongdoing or liability whatsoever by any party.

20. Agreement Contingent on Final Approval

This Agreement is expressly contingent upon entry of Final Approval. If the Court refuses to grant Final Approval of the Settlement, then the Settlement Agreement shall be void ab initio, and the Parties shall have the same rights they had prior to entering into the Agreement, including the right to pursue all post-judgment motions and the Appeal.

IN WITNESS WHEREOF, the parties hereto have caused this Settlement Agreement to be executed as of February_21_____, 2018:

Norman Hirsch

Norman Hirsch

Matt Dwyer

Ralph Willard

Plaintiffs' and Class Counsel
Seth Lehrman

Jupiter Golf Club LLC dba Trump National Golf
Club Jupiter

By: _____

Herman J. Russomanno, III
Defendant's Counsel

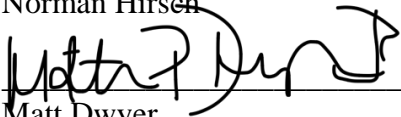
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IN WITNESS WHEREOF, the parties hereto have caused this Settlement Agreement to be executed as of February 20, 2018:

Norman Hirsch


Matt Dwyer

Ralph Willard

Plaintiffs' and Class Counsel
Seth Lehrman

Jupiter Golf Club LLC dba Trump National Golf Club Jupiter

By: _____

Herman J. Russomanno, III
Defendant's Counsel

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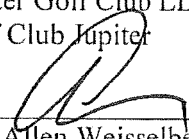
Norman Hirsch

Matt Dwyer

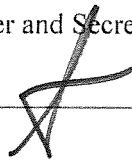
Ralph Willard

Plaintiffs' and Class Counsel
Seth Lehrman

Jupiter Golf Club LLC dba Trump National
Golf Club Jupiter



By: Allen Weisselberg
Vice President, Treasurer and Secretary



Herman J. Russomanno, III
Defendant's Counsel

Exhibit A

#	First Name	Last Name
1	Norman	Agran
2	Robert	Allen
3	Mark	Angelo
4	Gregory	Anthony
5	Peter	Appel
6	Eric	Becker
7	Anthony	Bolland
8	Loreto	Canini
9	Bernard	Carballo
10	Erick	Coan
11	Oswald	Cozzini
12	Kevin	Crawford
13	John	Curtis
14	Robert	DiLeo
15	Edward	Downey
16	Matt	Dwyer
17	Craig	Effenberger
18	Andrew	Flockhart
19	Daniel	Fowler
20	Stephen	Garofalo
21	Peter	Gold
22	James	Guildford
23	Tom	Hansen
24	Angela	Healy
25	Dwight	Hendrickson
26	Norman	Hirsch
27	William	Horne
28	James	Hutta
29	Arthur	Kania
30	Harry	Kaplan
31	William	Lawrence
32	Tony	Lepre
33	Louis	Levine
34	Kevin	Lockhart
35	Barry	Marcinkewicz
36	Neil	McFarlane
37	Sean	McGould
38	William	McLaughlin
39	Sandra	Mondro
40	Ben	Myers

**Exhibit A
Class List**

41	John	Osher
42	William	Paul
43	Jeffrey	Pellar
44	Despin	Petrides
45	Jack	Purcell
46	Andrew	Quinn
47	Jack	Quinn
48	Michael	Ruane
49	Lorenzo	Rusin
50	Stephen	Samuel
51	Wilson	Santos
52	Joseph	Scoby
53	Gaetano	Scuderi
54	Richard	Slawson
55	Peter	Sodini
56	Ken	Sprechman
57	Malcolm	Stott
58	Robert	Suedhoff
59	Robert	Tambur
60	Charles	Triplett
61	Bari	Verni
62	Edward	Welsh
63	Ralph	Willard
64	Michaelon	Wright
65	Andrew	Ziegler

Exhibit A
Class List

Exhibit B

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA

Norman Hirsch, et al., v. Jupiter Golf Club LLC, et al., Case No. 13-80456-CIV-KAM

If you purchased a membership from RBF to The Ritz-Carlton Golf Club & Spa, paid a Membership Deposit, were placed on the club resignation list prior to December 4, 2012, have not received a refund of any portion of your deposit, and have not executed the Legacy Addendum, then your rights could be affected by a class action.

*A federal court authorized this notice.
This is not a solicitation from a lawyer.
You are not being sued.*

If you are a Class Member, your legal rights are affected whether you act or don't act.

PLEASE READ THIS NOTICE FORM CAREFULLY

- This notice may affect your legal rights and is given to you because you may be a member of the Class described below, which the Court previously certified in a class action lawsuit. This class action lawsuit is entitled *Hirsch, Dwyer, and Willard v. Jupiter Golf Club, LLC, et al.* Case No. 13-cv-80456 (the “Action”), and is pending in the United States District Court, Southern District of Florida (Hon. Kenneth Marra).
- The Court ordered that you be provided this additional Notice because Plaintiffs have won a judgment against Defendant Jupiter National Golf Club, LLC d/b/a Trump National Golf Club & Spa – Jupiter (“Trump National Jupiter”), following trial brought by named Plaintiffs on behalf of themselves and the Class.
- This additional Notice addresses a Settlement that has been reached by the parties, the calculation of a cash settlement benefit to all Class Members, attorney fees, nontaxable costs, and incentive awards to be paid to Class Counsel and Plaintiffs from the Settlement Fund as part of this settlement, and provides you certain information you may need to consider to exercise your rights.
- Monies recovered from Defendant Trump National as part of this Settlement will be paid to named Plaintiffs and Class Members, minus attorney fees and costs to Class Counsel and incentive awards to each of the named Plaintiffs. **You may object to the Settlement, but must do so via mail postmark dated no later than [REDACTED], 2018.**
- **The Court will hold a Hearing on April 16, 2018**, to decide whether to approve the Settlement. You may appear at the hearing, either yourself or through an attorney **hired by you**, but you do not have to.

Questions? Call 1-800-400-1098 or visit www.MembershipDepositLawsuit.com

BASIC INFORMATION REGARDING POST-JUDGMENT NOTICE

1. Why did I get a Settlement notice?
2. What is the status of the refundable deposit lawsuit against Trump National?
3. What are the benefits of the Settlement and what attorney fees, costs and incentive awards have been proposed?

YOUR RIGHTS AND OPTIONS

4. Can I object to the Settlement?

THE COURT'S FINAL HEARING

5. When and where will the Court decide whether to approve Settlement?
6. As a Class Member, may I speak at the Final Hearing?

GETTING MORE INFORMATION

7. How do I get more information?

BASIC INFORMATION REGARDING POST-JUDGMENT NOTICE

1. Why did I get a Settlement Notice?

You received this Settlement Notice concerning this class action because of developments that have occurred since the time you received a notice (the "First Notice") advising you of the certification of this class action and allowing you the opportunity to request to be excluded from the Class. You previously received the First Notice when the Court certified the Class and were given an opportunity to exclude yourself or "opt-out" of the Class. You did **not** opt-out of the Class. Accordingly, your rights are bound by this lawsuit.

You also received a Notice concerning Class Counsel's request for attorneys fees, costs and incentive awards for each Plaintiff. You did not object to this request for attorneys fees, costs and incentive awards. Accordingly, the Court granted Class Counsel's motion and awarded attorneys fees of thirty-six percent of the judgment amount, plus costs, plus incentive awards of \$2,000 to each of the three class representative Plaintiffs.

As stated in the First Notice, Class Members include persons who (i) purchased a Full Golf, Fractional Golf or Social or Spa membership to The Ritz-Carlton Golf Club & Spa – Jupiter (the "Club") from RBF, LLC ("RBF"), (ii) paid a refundable Membership Deposit, (iii) were placed on the club resignation list prior to December 4, 2012, (iv) have not received a refund of any portion of their Membership Deposit, and (v) have not executed the Legacy Addendum. Excluded from the Class is any Defendant, any subsidiary or affiliate of any Defendant, and the individuals named in a Defendant's official records as a director or officer of any Defendant or his or its subsidiaries or affiliates, or any entity in which any excluded person has a controlling interest, and the legal representatives, heirs, successors and assigns of any excluded person.

Questions? Call 1-800-400-1098 or visit www.MembershipDepositLawsuit.com

2. What is the status of the refundable deposit lawsuit against Trump National?

On August 15-16, 2016, named Plaintiffs Norman Hirsch, Matthew Dwyer, and Ralph Willard proceeded to trial on their breach of contract claims against Trump National Jupiter, seeking a refund of all refundable deposits paid by them and Class Members to Ritz Carlton. On February 1, 2017, the Court ruled *in favor of* Plaintiffs and Class Members, entering a Judgment against Defendant Trump National Jupiter totaling \$5,774,010.00 for Plaintiffs and Class Members. This judgment represents 100% of the refundable deposits paid by Plaintiffs and Class Members to Ritz Carlton. Per the Judgment, Trump National was ordered to pay this amount.

Defendant appealed the judgment to the U.S. Court of Appeals for the Eleventh Circuit. The parties have fully briefed the appeal which is now pending before the appellate court. Class Counsel believe that there is a significant likelihood that the judgment would be upheld on appeal. However, Class Counsel and Plaintiffs acknowledge that if the judgment is reversed on appeal, then Plaintiffs and Class Members may recover nothing.

Plaintiffs have reached a Settlement with Defendant. Plaintiffs, through Class Counsel, seek approval of the Settlement. Class Counsel, attorneys Bradley J. Edwards and Seth Lehrman of the law firm Edwards Pottinger LLC and Mark S. Fistos of the law firm Zebersky Payne LLP, seek court approval of the Settlement that will provide a cash settlement benefit to Class Members of approximately seventy percent (71%) of their respective refund, after the deduction of attorneys fees, costs and plaintiff incentive awards. In other words, a class member who had paid a refundable deposit of \$40,000.00 will receive a cash settlement benefit of approximately \$28,400.00 from this settlement. The Settlement Agreement is available on the website www.MembershipDepositLawsuit.com.

Because the Settlement affects your rights, the Court is providing you with an opportunity to file an objection.

3. What benefits does the Settlement provide?

The Settlement requires Defendant to pay \$5,446,278.72 into a Settlement Fund. The parties propose that the Settlement Fund pay attorney fees, costs and incentive awards totaling \$1,999,539.95. The proposed award of attorneys fees, costs and incentive awards is entirely consistent with the award of attorneys fees, costs and incentive awards which the Court previously approved. The Net Settlement Fund, after deduction of fees, costs and incentive awards is \$3,446,738.77 and represents 71% of the principal amount of the judgment. In other words, Class Members will receive a cash settlement benefit equal to 71% of their respective refund amount.

The approval of this Settlement will allow Class Members to receive a significant cash benefit following more than four years of litigation, trial and appeal.

Therefore, Class Counsel are requesting that this Court approve the Settlement and permit the distribution of the Net Settlement Fund to Class Members.

Questions? Call 1-800-400-1098 or visit www.MembershipDepositLawsuit.com

YOUR RIGHTS AND OPTIONS

4. Can I object to the Settlement?

Yes. You can object to the Settlement. To object to the Settlement, you (or your attorney acting on your behalf) must submit a valid objection.

To be valid, your objection must include (a) the case name and number; (b) a statement that you are a Class Member; (c) your name, address, telephone number, and, if you are represented by counsel, your attorney’s contact information; (d) the basis for your objection; and (e) a statement of whether you intend to appear at the Hearing, either with or without counsel.

Your objection must be mailed to the Clerk of Court at the address identified below, **postmarked no later than [redacted], 2018.**

CLERK OF THE COURT	CLASS COUNSEL	COUNSEL FOR TRUMP NATIONAL JUPITER
Clerk of the United States District Court for the Southern District of Florida Paul G. Rogers Federal Building and U.S. Courthouse, 701 Clematis Street Room 202, West Palm Beach, FL 33401 (561) 803-3400	Bradley J. Edwards Seth M. Lehrman EDWARDS POTTINGER LLC 425 N. Andrews Ave., Suite 2 Fort Lauderdale, Florida 33301	Herman J. Russomanno Robert J. Borrello Herman J. Russomanno III RUSSOMANNO & BORRELLO, P.A. Museum Tower, Penthouse 2800 150 West Flagler Street Miami, Florida 33130

THE COURT’S FINAL HEARING

5. When and where will the Court decide whether to approve requests for attorney fees, costs, and incentive awards?

The Court will hold a Hearing at 9:00 a.m. on **April 16**, 2018, in Courtroom 4, at U.S. Courthouse located at 701 Clematis Street, West Palm Beach, FL 33401. At this Hearing, the Court will decide the request for attorney fees, costs, and incentive awards made by named Plaintiffs and Class Counsel. If there are valid and timely objections, the Court will consider them. Due to unforeseen circumstances or scheduling issues, the Hearing may be moved to a different time and/or date without any further notice being sent to Class Members. However, any changes to the time or date of the Hearing will be posted on the website www.MembershipDepositLawsuit.com

6. As a Class Member, may I speak at the Final Hearing?

If you are a Class Member, you may ask the Court for permission for you or your attorney to speak at the Hearing. To do so, you must file an objection to the Settlement following the requirements outlined in Answer 4, and must also file with the Clerk of the Court and serve on all counsel for the

Questions? Call 1-800-400-1098 or visit www.MembershipDepositLawsuit.com

parties (at the addresses in Answer 4) a Notice of Intention to Appear at the Hearing. The Notice of Intention to Appear at the Hearing must be filed with the Clerk of Court and mailed on all counsel no later than , 2018.

If you do not file a Notice of Intention to Appear in accordance with the deadlines and other specifications set forth in this Second Notice, you will not be entitled to appear at the Hearing to raise any objections.

GETTING MORE INFORMATION

7. How do I get more information?

You may obtain further information by:

- Reviewing legal documents that have been filed with the Court in this lawsuit at the offices of Class Counsel, Bradley J. Edwards and Seth M. Lehrman, Edwards Pottinger LLC, 425 N. Andrews Ave., Suite 2, Fort Lauderdale, Florida 33301.
- Contacting Class Counsel by sending correspondence to Class Counsel at the address stated above, by calling the toll-free number (800) 400-1098, or by visiting www.MembershipDepositLawsuit.com. Copies of the second amended complaint, the request for attorney's fees, costs, and incentive awards, the Court's judgment, and its associated findings of fact and conclusions of law are posted on this website.

PLEASE DO NOT CALL THE JUDGE OR THE COURT CLERK TO ASK QUESTIONS ABOUT THIS LAWSUIT OR NOTICE.

THE COURT WILL NOT RESPOND TO LETTERS OR TELEPHONE CALLS. IF YOU WISH TO ADDRESS THE COURT, YOU MUST FILE AN APPROPRIATE DOCUMENT, PLEADING, OR MOTION WITH THE CLERK OF THE COURT IN ACCORDANCE WITH THE COURT'S USUAL PROCEDURES AND AS STATED IN THIS NOTICE.

Questions? Call 1-800-400-1098 or visit www.MembershipDepositLawsuit.com