

## FREQUENTLY ASKED QUESTIONS

Developed by Lespri Development Partners a division of Lespri Resorts.  
*Lespri \ 'le- 'spree\ translated from a rare dialect of French Creole meaning "Good Spirits"*

As an owner of a residence at The White Buffalo Club, you're welcomed into an intimate world of Club benefits, privileges, services, amenities and relationships. Whether a gathering with friends, a romantic getaway, a business function, a family outing or a corporate retreat, come create memorable experiences in the tradition of Lespri, "good spirits".

These frequently asked questions and answers are designed to help introduce you to the privileges and experiences that come with ownership in the White Buffalo Club.

### GENERAL INFORMATION

**Q:** *What is the White Buffalo Club?*

**A:** The White Buffalo Club is a world class Boutique Lodge, Dining, Wellness and Recreational facility located in downtown Jackson, Wyoming featuring an exclusive, private club near Yellowstone and Grand Teton National Parks.

The Club's physical amenities include:

#### Lodging

- Whole Ownership Residential Condominiums – Each unit "locks-out" into three spacious and luxuriously appointed Master Suites. The flexibility of use by an owner or guest as a Studio Suite, 1 Bedroom with full gourmet kitchen, 2 Bedroom or 3 Bedroom condominium allows for maximum flexibility and maximum revenue production to the owners.

#### Wellness

- Fitness & Spa – Offering fitness with a focus on personal training and a modern twist on the traditional spa, the Fitness Spa combines exercise and relaxation therapy to help you to achieve and maintain healthy living for your mind, body and soul. Massages for owners and guests are always \$49.00.

#### Dining

- Cellars - Jackson's finest dining experience, serving 100% USDA Prime Beef, accompanied by a raw bar and a selection of the freshest seafood.

#### Private Functions

- The Board Room – a flexible space for meetings or private functions in richly appointed surroundings.
- All restaurant spaces are also available to be reserved for private functions on days when they are normally closed.

But the White Buffalo Club is not just a package of tangible benefits, nor can it be understood through a description of physical attributes alone. The White Buffalo Club is a feeling. . an experience. . . friendships among the members. The Club becomes your second home and Jackson community.

**Q:** *What are the HOA Dues?*

**A:** HOA dues at The White Buffalo Club include all of the utilities associated with each unit including: Water, Sewer, Gas, Electric, Phone, Extended Basic Cable, Internet, HOA Management Fees and Insurance. The dues are established by the HOA budget based on the square footage of each unit and the common area spaces. Monthly dues for the 2-bedroom unit are \$906.25, for the smaller 3-bedroom residences are \$1,343.75 and for the larger 3-bedroom residences are \$1,531.25.

**Q:** *How much are the White Buffalo Property Management Fees?*

**A:** Management Fees are \$6,000 per year per unit for owners of a White Buffalo Club Residence.

**Q: *What is included in the White Buffalo Property Management Fees?***

**A:** White Buffalo agrees to provide the following Resident Membership basic services for the Owner.

(a) Club Membership Benefits: Owner is hereby welcomed as a Resident Member of The White Buffalo Club, a Lespri Resort (the “Club”), and will enjoy all of the personal benefits, privileges, services, amenities and relationships associated with the membership both for themselves and for their guests.

(b) Key Service & Check-In Facility: White Buffalo will oversee distribution of all keys, garage access information or codes, etc.; for the efficient operation of the Unit through a check-in facility located at the front desk of The White Buffalo Club. This key service is intended for use by the Owner, Owner’s Guests, Renters, and third party vendors or service providers as a means to control access to the Unit.

(c) Marketing. As agreed with Owner, White Buffalo shall market the Unit for rental through vacation industry relationships with wholesalers and travel agents; advertising on the internet; on-line booking; magazines, brochures and other media; past guest lists; the membership network of Lespri Resorts and other marketing or yield management programs to be determined in White Buffalo’s subjective discretion.

(d) Manage Availability: White Buffalo shall maintain a record of use and availability in the Unit. This service shall encompass use by Owner, Owner’s Guests and Renters as well as temporary blocks for service or work in the Unit.

(e) Personal House Manager: White Buffalo will link Owner with a personal House Manager to coordinate all general care, maintenance or any other needs for the Unit as set forth by the Owner. The House Manager becomes Owner’s point person locally for the care of the Unit and Owner’s personal vacation needs. Owner shall determine levels of service, scope of work and details of compensation directly with the House Manager. All costs for services, labor and materials provided by the House Manager, or by third parties coordinated through the House Manager, shall be the sole responsibility of the Owner and subject to Owner’s prior approval as coordinated between the House Manager and Owner.

(f) Housekeeping Services: White Buffalo will provide daily housekeeping services for all stays (Owner, Owner Guest, Rental Guest, promotional use, etc.). The use of White Buffalo Club housekeeping staff is mandatory.

(g) Accounting Services: Accounting for House Manager services, room revenue and Club amenities will be coordinated by White Buffalo. White Buffalo shall handle the collection of rents for the Unit, remit revenue to the Owner and pay applicable sales taxes on behalf of Owner. White Buffalo shall maintain a Resident member account for each Owner providing both current and historical records of Owner activity with White Buffalo and shall prepare and deliver monthly statements of both revenue and expense to Owner.

**Q: *How are the HOA dues and Management Fees Paid at The White Buffalo Club?***

**A:** Under the property management agreement, a “Nightly Allocation” is taken from each rental in a White Buffalo Club Residence. That Allocation is **\$100.00** per Occupied Night on a one-bedroom reservation, **\$150.00** per Occupied Night on a 2-bedroom reservation, and **\$200.00** per Occupied Night on a 3-bedroom reservation. The Nightly Allocation is then used to pay certain expenses on behalf of Owner, which include:

- Regular Common Assessments (i.e., monthly or annual dues) from the 160 Gill Avenue Condominium Owners Association,
- Regular housekeeping costs for the Unit, and
- Management compensation to White Buffalo

**Q: *Am I responsible for the Nightly Allocation of my dues when in residence?***

**A:** Owners shall be exempt from paying the Nightly HOA Allocation for up to 30 room nights when using the Unit for personal or guest use. Once that allowance is exceeded, the Owner will be responsible to pay the regular Nightly Allocation for such personal or guest use of the Unit.

**Q: *How do Owners typically use the Club?***

**A:** At the White Buffalo Club, you're purchasing access to your own private, amenity-rich residence that comes fully staffed and equipped to assist you with all of your lodging, dining, wellness, recreational and entertaining needs.

You'll come to enjoy the community of fellow members at the Club, but are also welcome to bring your own community of family, friends and business associates to the Club.

Whether a brief visit to wellness, a quiet meal in the restaurant, a private party in the Board Room, a corporate perk to key clients or employees, a romantic getaway in a single suite, a family outing that reserves a whole floor, or a corporate retreat that uses the entire facility; you enjoy all the benefits of a vacation home, but have none of the hassles of ownership.

As an Owner you can simply stop by to enjoy the amenities. Or you can reserve one room, two rooms, your whole residence, a whole floor or the entire facility and can stay one night, a week-end, a week or more depending on your needs for each trip to the Club. We even encourage Members reserve the entire facility: rooms, restaurants, spa and other amenities for a private function.

**Q: *Why is the Developer selling the residences at auction?***

**A:** The Developer has an eight-year international operating history in the property management and wholesale travel industries. The long-term focus of the company is in operating its commercial businesses, not in holding residential assets. The residences at The White Buffalo Club were built to be sold and all of the units were originally under contract at prices around \$1,000 per square foot. Due to worldwide economic changes and lack of financing in the markets, all of the buyers fell out of contract. Given the Developer's desire to give primary focus to resort operations rather than real estate holdings, he researched the market and found the auction process to be the most effective way to reach his original goal of selling the product.

**Q: *Is the Developer in distress?***

**A:** No. The developer has profitable operations in every location. However, he is prepared to sell at whatever prices the auction brings. Selling the product does two things for the developer, it makes his commercial operations in Jackson more profitable by eliminating the carrying cost of residential debt and his borrowing capacity is freed up to continue growing the company in new destinations.

**Q: *Is the Club open to the public?***

**A:** No. The White Buffalo Club is operated for the use, benefit and enjoyment of its owners and members, their families and guests. However, the residences will be marketed to the general public as vacation lodging. Rental guests are then invited to use the Club Facilities during their stay as your guests.

**Q: *Can I use the facilities and amenities at the Club when I am not in residence?***

**A:** Yes. Owners are encouraged to spend time at the Club. This is your community.

**Q: *Do Owners have guest privileges?***

**A:** Yes. All Owners are welcome to use the Club for their family, their friends, and even business uses such as hosting clients, employees or corporate retreats, as outlined in the Club Documents. Your guests are welcome in the Member Suites, Wellness Facilities, Cellars or any of the other amenities. In fact, our Owners tend to use the Club as much for their guests as they do for themselves. Friends, family or colleagues who you host and pay for under your Club account will be warmly welcomed and acknowledged as your personal guests. If not in residence a \$10 daily access fee will apply to your guests.

**Q: *Can Owners rent or sell their access, appointments or reservations at the White Buffalo Club?***

**A:** No. The White Buffalo Club is reserved for the enjoyment of its Members and their invited guests. Just like at any fine club, it would be considered in poor taste to sell your Club access privileges to the general public.

**Q: *Is the White Buffalo Club a timeshare?***

**A:** No. The residences at White Buffalo Club are a whole ownership real estate offering. There are only five condominium residences to be purchased at the Club. Your use of the facilities is unlimited and is only subject to non-reserved owner space that has been already rented by the management company.

**Q: *Are there any additional fees when I visit or stay at the Club?***

**A:** We believe that a “cashless” experience at the Club helps further the relaxation and enjoyment for our Members and their guests while in residence. All room charges and other incidental charges you might incur for spa and fitness services, dining in the restaurants or other amenities may be charged directly to your membership account. Remember that your first 30 room nights are exempt from the Nightly Allocation.

**Q: *Will there be fees if I don't use the Club?***

**A:** No. If, for whatever reason, you do not use the Club for a period of time (brief or extended) there will be no charges to your member account, as outlined in the Club Documents. Nightly owner usage fees for the rooms are only charged when you actually stay at the Club Facilities beyond your 30-day allowance as outlined in the Management Agreement.

**Q: *Will there be reciprocal privileges with other clubs?***

**A:** Yes. Owners will have access to future Club Lespri locations through reciprocal agreements that will be established. The original Club Lespri in Park City, Utah is available for your use as a reciprocal member. We are currently developing in Mont Tremblant, Quebec and exploring opportunities in destinations such as Lake Tahoe, Nevada; coastal California; downtown San Francisco or Napa Valley, California; Breckenridge or Steamboat Springs, Colorado; Cabo San Lucas, Mexico; Coastal Islands in the Carolinas; Scottsdale, Arizona; and Hawaii. Members are a driving force in determining future Club locations.

In addition, Lespri Resorts locations, the company has established reciprocal access agreements with other like clubs in destination markets such as Chicago, Illinois; Las Vegas, Nevada; Scottsdale, Arizona; Newport Beach, California and others throughout North America and will continue to expand its network of external reciprocal clubs and vacation benefits.

**Q: *What is there to do at the White Buffalo Club?***

**A:** Plenty to do . . . or absolutely nothing to do at all. Enjoy the Club with close friends, good food and fine wines. Invigorate your palate with the savory offering of USDA prime steaks and fine wine in the Cellars restaurant. Rejuvenate your mind, body and soul traditions in the Spa or through a personally guided journey toward life balance in the Fitness Center. Or venture out to experience the four seasons of Jackson Hole: knee deep powder in winter, great outdoor activities in the summer, breathtaking foliage in fall, or any one of the many festivals and events held year round.

**Q: *How is the Club designed and decorated?***

**A:** Everything about the Club is designed to strengthen community. Amenities have been carefully selected and designed to provide a social environment where members enjoy spending their time, have the opportunity to get to know one another and can build friendships. Materials and furnishings are of the finest quality, hand crafted and custom made for the White Buffalo Club – a tasteful combination of contemporary and classic architecture. The atmosphere is welcoming and casual: A place where you are at ease and among friends and can be yourself.

**Q:** *Who is in charge of day-to-day services?*

**A:** The Club is self-managed. An attentive staff is responsible to ensure that every aspect of your stay is enjoyable, with unobtrusive service that practically anticipates your every whim.

**Q:** *Are Owners allowed to modify their residences?*

**A:** Yes. However, beyond personal artwork and decorating items we encourage Owners to take suggestions from the management company for improving their unit. Designed as a condo-hotel, the management company is able to maximize revenue by assuring wholesalers and travel agents that each unit is “identical.” Altering the design or bedding configuration could negatively impact rental revenue.

**Q:** *How do I plan or schedule my time at the Club?*

**A:** Each Owner has full access to the entire Club and enjoys as much personal or guest use as they desire under the established reservation policies. Owners can reserve time in residence for themselves or guests up to a year in advance with the general manager. Last minute usage is always welcome on a space availability basis.

**Q:** *What types of memberships are available at the White Buffalo Club?*

**A:** “Social” and “Resident” Memberships are available.

Social Membership has proven to work well for those who frequent or reside full time in the local Club community and want to personally enjoy the benefits of White Buffalo Club membership with family and friends.

It is our philosophy that full time residents living in tourism driven locations struggle with maintaining a strong and consistent sense of community. Our goal is to produce a downtown local’s haven where “everybody knows your name”. Social Membership incorporates affordable exclusivity into a comfortable community based and amenity rich social club.

Resident Membership was designed for those who reside or own a vacation home in the local Club community and require property management services. The Resident membership provides an amenity base and allows such members to more fully become part of the local community as they personally enjoy the benefits of White Buffalo Club membership with family and friends.

The key benefit of any private membership club is access to the facilities. Social Members purchase access to the Club by paying monthly dues and enjoy access to the full offering of Club amenities, including Wellness Facilities, Cellars Restaurant, the Board Room, discounts on renting the residences, and access to all other amenities located within the White Buffalo Club. Resident Members enjoy access to the Club Facilities through their management agreement as owners. All Members enjoy the sense of community provided to each Member. White Buffalo Club will become your home base, your community.

**Q:** *How many Social or Resident Memberships will be available in the Club?*

**A:** The precise number of Social Memberships at the White Buffalo Club has not yet been determined. However, we anticipate that the Club has capacity for several hundred such Members.

Resident Members from the White Buffalo Club Residences will be limited to only 5. Resident Members will also come from vacation home owners in the surrounding Teton County communities. As with Social Memberships, we anticipate that the Club has capacity for several hundred such Members.

The General Manager watches usage trends closely to ensure that the Club Facilities are not overused and remain reasonably available for use by Members. The Club reserves the right to limit or reduce the number of memberships made available for purchase or renewal each year.

**Q:** *Are Resident Memberships available to corporations or can more than one family or individual own a single unit at White Buffalo Club?*

**A:** Yes. Resident Memberships are intended for families, individual persons or corporate or family entities and their accompanied guests. Multiple owners can purchase a unit at the White Buffalo Club together and would share all of the membership privileges. The management relationship would be handled by one Designated Representative from the ownership group.

**Q:** *What are my costs of Resident Membership at The White Buffalo Club?*

**A:** The Resident Membership is actually one of the Basic Services incorporated in the Resident Membership Program agreement. In other words, there are no additional joining or renewal fees beyond what is outlined in the contract. Resident Membership is a one-year membership tied to your residence participating in the property management program and must be renewed annually.

As with the Social Membership, each Resident Member has an account set up at the Club and is entitled to post charges to that account for the use of Club amenities such as lodging, restaurant, wellness, other goods and services and contract fees. The account balance is invoiced and brought to a \$0 balance monthly.

**Q:** *Describe the Introductory and Temporary memberships.*

**A:** The Temporary Membership grants a renter of a White Buffalo Club residence short-term access to the Club during their stay in a Unit or Home owned by a Resident Member. Their patronage of the Club supports the economic viability of the various amenities and thus alleviates any need for the Membership to subsidize the operation of these amenities through dues or assessments.

### **FOR ADDITIONAL INFORMATION**

Simply call or schedule a time for a private tour of the Residences and Club Facilities at the White Buffalo Club. We look forward to providing all information you require to fully understand the product and auction process at the White Buffalo Club.

Read more and view images of the Club amenities by visiting our auction website. [www.WBCauction.com](http://www.WBCauction.com)

OR

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