

GOLF CLUB MEMBERSHIP RULES



PINHEIRO  S ALTOS

These Rules fully respect and do not supersede
the Member's rights as set out in the Golf Titles.

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2) DEFINITIONS

I) COMPANY

Shall mean JJW Portugal SA which is the owner of the golf course, clubhouse and Golf Club Facilities.

II) GOLF CLUB

Shall mean the Clube de Golfe dos Pinheiros, also referred to as “the Club” of which there are various categories of Membership available.

III) GOLF CLUB COMMITTEE

Shall mean the body which operates the Club on behalf of the Executive Board of Directors.

IV) GOLF CLUB FACILITIES

Shall mean but not restricted to, the golf course, the clubhouse, the academy bar and practice areas.

V) GOLF TITLE

Shall mean either a Real Estate Golf Title (RE) attached to a plot on Pinheiros Altos Estate or a Non Real Estate Golf Title (NRE) purchased in a contract between a private individual and the Company.

VI) MANAGEMENT

Shall mean the Director of Golf and suitably qualified staff appointed to carry out the day to day operation and administration of the Golf Club and golf course.

VII) MEMBERS

Shall mean persons so designated by being enrolled by the Golf Club under any one of the categories of membership.

VIII) MEMBERS' STARTING TIMES

Shall mean the courses and times each day reserved for Members to play golf.

IX) OWNER

Shall mean JJW Portugal SA (hereinafter called “The Company”) which is the owner of the Golf Course and will concede Golf Facilities within the parameters set out in these Rules, and subject to the payment of annual subscriptions due by each individual Member of the Club.

X) RULES

Shall mean the Rules of membership of the Golf Club set out in this document.

XI) TITLE HOLDER

Shall mean the legal owner whose name is registered either on the Real Estate Title or the Non Real Estate Title.



3) OBJECTIVES

The objectives of the Club are to:

- i) Develop and maintain a prestigious Golf Club with high standards of facilities and service, which shall be continuously assessed and upgraded as the Company may deem necessary to promote the interests of the Club.
- ii) Attract and enrol Members who will respect the Rules of the Club and the traditions of the game of golf and actively participate in the social activities of the Club.
- iii) Promote the game of golf through the organisation of monthly tournaments, junior clinics and other activities with the aim of expanding the Club.
- iv) Organise Social events for its Members with the aim of developing all aspects of the Membership.

4) MEMBERSHIP

I) CATEGORIES

Principal Membership

- i) Principal Membership is available for either the owner of a Golf Title or in case of a company owned Golf Title, the person nominated by that company.

Spouse Membership

- i) The Spouse or Partner (at the discretion of the Company) of the Principal Member may be nominated for Spouse Membership of the Club.

Connected Members

Connected – first degree relative of the Principal Member

- ii) Connected Members in the case of a Real Estate Golf Title – The Principal Member may nominate up to four of his/her first degree relative family for Connected Membership of the Club.
- iii) Connected Members in the case of a Non Real Estate Golf Title – If the spouse or partner of the Principal Member does not activate his/her Membership the Principal Member may nominate one of his/her first degree relatives for Connected Membership of the Club.

Real Estate and Non Real Estate Titles state that Connected Membership is only available up to the age of 23 years on the 1st January in the relevant membership year.

Temporary Membership

- iv) At the discretion of the Management and for a maximum period of two consecutive calendar years, Temporary Membership may be granted at the prevailing annual subscription rate. Any approved individual may only hold Temporary Membership once.

Junior and Student Membership

- i) Junior Membership is available for all children of Principal Members up to and including 18 years of age on the 1st January in the relevant membership year. The Principal, Spouse, Connected or Temporary Member will accept responsibility for the actions of the children in his/her charge.



- ii) Up to and including the age of 12 on the 1st January in the relevant membership year there will be no charge for children of Principal Members to play the Golf Course or use the practice facilities. Juniors in this age group must be accompanied at all times by a Principal, Spouse, Connected or Temporary Member.
- iii) Student Membership is available to children of the Principal Member who are between 19 and 23 years of age on the 1st January in the relevant membership year and who are in full time college or university education.

II) ANNUAL SUBSCRIPTIONS

The Company shall fix the rate of subscriptions, categories, the conditions of Membership and green-fee charges. Each Title Holder is required to ensure payment of the annual subscription for the Principal Member on each of his/her Golf Title/s irrespective of his/her involvement with the Club.

The annual subscription request forms will be issued to all Principal Members in mid November each year and will be due for payment on or before 1st January of each new year for all Members categories attached to his/her Golf Title including buggy fees when it applies.

The non-payment of annual subscription may lead to the loss of Golf Title in the case of Non Real Estate Titles and suspension of the Golf Title in the case of Real Estate Golf Titles. Principal Members will be responsible for the conduct and expenses of all Spouse, Connected, Student and Junior Members attached to their Title.

- i) Each Member will be required to pay the appropriate annual subscription for his/her category of Membership to the Company & to the Golf Club.
- ii) If a Member holds more than one Golf Title he/she will be required to pay the Principal Member's annual subscription for each Title in his/her possession.
- iii) If remittance of all the annual subscriptions due are not received by the 1st February of the new year the Title Holder in question will be charged interest on the outstanding amount at the prevailing Portuguese commercial interest rate plus 3% and will be suspended from the Club and all its facilities as from 1st February and an additional 3 months from the time when the outstanding subscription and surcharge is paid.
- iv) The owner of each Golf Title at the 1st January each year is required to pay the annual subscription for that calendar year even if the Golf Title or property to which the Golf Title is attached may be for sale.
- v) The Company will not permit the sale or transfer of a Golf Title if the Title Holder has an outstanding debt of any kind to the Company and/or the Club which the Title Holder has had notice and does not dispute.
- vi) New Members created by the re-sale or transfer of Golf Titles during the calendar year will be liable to a pro-rata annual subscription for each of his/her categories.

The seller of a Golf Title together with the Spouse, Connected, Student and Junior Members associated with the Title will remain Members of the Club until the end of the calendar year in which they sell their Title. There will be no refund of annual subscriptions in these circumstances.



III) MEMBERSHIP CARDS & PORTUGUESE FEDERATION

- i) It is the duty of the Management to provide membership cards showing the name, photograph and dates of validity for each Member on receipt of the Member's annual subscription.
- ii) Membership cards must be available for presentation to the starter on the 1st tee before commencement of play together with the starting ticket from the golf reception.
- iii) Membership cards will also be necessary for presentation when booking starting times, using the Members' practice area and to receive discounts when purchasing from Club Facilities.
- iv) Membership cards will also be necessary for presentation to restaurant/bar staff to qualify for the Member's discount.

Please carry your membership card at all times.

Portuguese Golf Federation

Clube de Golfe dos Pinheiros is affiliated to the Portuguese Golf Federation, therefore on payment of the annual subscription each Golf Club Member will automatically become a Member of the Portuguese Golf Federation.

5) GOLF CLUB & GOLF CLUB FACILITIES

- i) The Company shall have the complete operational control of the golf course and its staff.
- ii) The hours of operation of all Club facilities are subject to change at the discretion of the Management depending on the season and planned activities.
- iii) No Member shall take away, or permit to be taken away from the clubhouse, or damage or destroy any property of the Club, the Company or their respective employees or property owned by other Members, members' guests and visitors.
- iv) All Members are required to pay all charges & expenses incurred by them or their guests on the day they are incurred. While accounts are available for Members they should be aware that to receive the Members' discounts, accounts must be paid in full on the day of purchase.
- v) Members, their guests and all visitors should behave consistently with the Rules of the Club on all occasions. The Company may prohibit such games and activities as it may determine, from time to time, are inconsistent with the Objectives of the Club stated in clause 3 above.
- vi) The permitted hours of supply of alcoholic beverages shall be determined by the Management within the constraints of current licensing legislation.
- vii) Minors (under the age of 18) will not be served alcoholic beverages by anyone or be permitted to consume alcoholic beverages within the Golf Club Facilities at any time.
- viii) The Management may refuse guests or visitors entry to the Club and/or use of the Golf Club Facilities without stating reasons if, in its opinion, it is in the best interest of the Club to do so.
- ix) The Management reserves the right, if necessary, to cancel or suspend any of the Club Facilities at any time but must act reasonably in so doing and in the best interest of the Clube de Golfe dos Pinheiros.
- x) No animals are permitted in the clubhouse or on the golf course.



- xi)** Decisions as to the curtailment of play or temporary closure of the course due to adverse weather conditions, or certain areas being under repair, will be taken by the Director of Golf and where appropriate, after consultation with the head green-keeper.
- xii)** The golf course may be reserved for special events on terms set by the Company and agreed to by the Captain and President of the Club. Such events will be included in the Club diary and/or displayed on the club website and notice board.
- xiii)** No Member shall be entitled to any refund of annual subscriptions or other compensation in the event of closure of the golf course or any other of the Club Facilities.

6) MEMBERS' PRIVILEGES

D) USE OF THE CLUB FACILITIES

Subject to the payment of the appropriate annual subscription, Principal, Spouse, Connected and Temporary Membership will entitle such Members to:

- i)** The use of all facilities and amenities of the Club at all times when the Club is open.
- ii)** Have access to the Members starting times over the golf course as stipulated in the Golf Title within the existing booking system and free of green fees.
- iii)** Introduce accompanied playing guests at a rate of up to 50% of the prevailing full visitor's green fee.
- iv)** To introduce (by prior written notification to the Director of Golf) resident house guests (on the Pinheiros Altos Estate) at a green fee of up to 75% of the prevailing full visitors green fee and within the limitations as set out in these Rules.
- v)** Participate in the services of the Club's golf academy upon such concessionary terms as may be prescribed for Members.
- vi)** To receive discounts when purchasing from the golf shop, the clubhouse bar and restaurant and the academy bar. The level of discount may be adjusted from time to time by the Company. In order to receive the available discount, Members must pay for the items on the day of purchase. Failure to do so will result in all items being charged to the Member's account at the full price. Discounts can only be given on presentation of a valid membership card.
- vii)** Participate in competitions and events organised by the Management on behalf of the Golf Club.
- viii)** The right to vote is restricted to Principal Members. They have the right to vote at the A.G.M elections or on any Golf Club matters which requires such action. Such action will be decided by the Golf Club Committee. Each Principal Member has one vote.

Subject to the payment of the appropriate annual subscriptions Junior and Student Members will be entitled to the same rights and privileges as a Principal Member except:

- a)** The right to vote as set out in these Rules.
- b)** The invitation of guests by a Junior or a Student Member is restricted to junior guests only.
- c)** When the practice facilities are busy, Principal, Spouse Connected and Temporary Members will always have priority over Junior and Student Members in the use of the Members' Practice Facilities.



Until a Junior Member has a handicap of 9 or better, he/she will only compete for the junior prizes. Junior and Student Members playing off a handicap of 9 or better may enter and take the main prizes in a club competition.

II) MEMBERS STARTING TIMES

- i) The Members' course each day has already been determined and is fixed in the computer. Members may check which course they are playing relative to any particular starting time. The Members' course may vary from morning to afternoon except on competition days.
- ii) The Management recommends that Members book their starting times in advance of the day they wish to play, by telephone - 289 359910 or by fax - 289 394392 or in person at the golf reception.
 - a) A Member may book more than one starting time for a group of Members and guests. However, the Member making the booking must do so by fax or e-mail and confirm or cancel these additional times 7 days before play by fax or e-mail. Cancellation of any starting times after the 7 day deadline will incur a penalty of €100 for each starting time not used unless there is a satisfactory reason, acceptable to the Director of Golf.
 - b) Any Member who reserves a time and then "no shows" (does not arrive for his/her starting time and does not cancel before that time) will incur a penalty of €100 unless there is a satisfactory reason, acceptable to the Director of Golf.
 - c) Once a penalty has been imposed on any Member he/she will not be allowed to play the course until the penalty has been paid.
 - d) All monies collected from penalties relating to starting times will be paid into the account of Clube de Golfe dos Pinheiros.
- iii) All Members must check in at the golf reception on each occasion before they go to the golf course. Membership cards must be available for presentation to the starter on the 1st tee before commencement of play together with the starting ticket from the golf reception.

III) PRACTICE FACILITIES

The driving range will be operated to include an exclusive practice area for Members and their guests.

Each green fee player on presentation of their green fee ticket is allowed to use the practice facilities before play (time limited to one hour before tee-off time).

Members may use the practice facilities at any time. Their green fee paying guests may use the range at any time on the day of play on presentation of their green fee ticket before and after play. However, for a member's guest to use the facility on a day when a member guest green fee has not been paid, the guest must be accompanied by a Member and must pay the prevailing range fee at the golf reception.

Anyone staying in a property on the Pinheiros Altos Estate who wishes to use the practice facility but who is unaccompanied by a Member must pay the applicable range fee at the golf reception.

Under no circumstances should range balls be taken from the practice facility.

Please carry your membership card and where appropriate your guest green fee ticket as you could be asked by a member of staff to prove eligibility to use the practice facility.



IV) GOLF BUGGIES

- i) Members may use their private golf buggies on the golf course on payment of the appropriate annual buggy fee which will be determined by the Management and requested for payment together with the Member's annual subscriptions by the 1st January each year.
- ii) Members may store their private golf buggies in the buggy park provided, on payment of the appropriate annual buggy storage fee which will be determined by the Management and requested for payment with the Member's annual subscriptions and annual buggy fee by the 1st January each year. The storage fee will include battery maintenance (check water level every week), battery charging and buggy cleaning. The purchase of new batteries when needed will be the responsibility of the owner of the buggy.
- iii) On payment of the private buggy fee, stickers will be issued which must be displayed on the Member's private buggy at all times.
- iv) A Member who owns more than one private golf buggy must pay the appropriate fees for each buggy.
- v) If any applicable private buggy fees are not paid by the 1st February then the Member will not be permitted to take his/her private buggy onto the golf course or store it in the buggy park.
- vi) Only a maximum of two golf bags and two players are allowed on a buggy at any time.
- vii) Juniors, under the age of 18, must not drive a golf buggy under any circumstances.

All golf staff have instructions to stop anybody driving a golf buggy who they suspect may be under the age of 18. If this is found to be the case the owner of the buggy will be suspended from all Club facilities for a period to be decided by the Disciplinary Committee.

Please help to avoid a serious accident by helping to enforce this rule.

- viii) Only electric buggies are acceptable for use by Members, members' guests and visitors.
- ix) A discounted rate will be available to Members for the hire of rental buggies. This rate will be decided by the Management.
Buggy rental fees must be paid for at golf reception before play.
- x) Members using the private buggy of another member will be charged the members buggy fee rate.
- xi) If a Member is consistently in breach of the buggy rules his/her right to use his/her private buggy on the golf course will be revoked without any refund of his/her annual buggy fees.
- xii) Under normal circumstances buggies will operate a 90 degree rule. Under bad weather conditions buggies may be restricted to buggy paths only. Buggies must always follow direction signs to prevent damage to the golf course. Buggy rules will be at the total discretion of the Management.

V) MEMBERS' GUESTS

- i) Each Member may invite up to 45 (forty-five) guests in each calendar year to play with the member but any one guest is only allowed a maximum of 5 (five) invitations in each calendar year. This Rule will be strictly monitored and must be adhered to. Members may apply to the Director of Golf for exception from this Rule.
- ii) Each guest must pay the appropriate green fee at the golf reception before the commencement of play and it is also necessary for each Member and his/her guests to sign the visitors' book located in the golf



reception. It is the responsibility of the Member to ensure that the procedure for the signing in of guests is strictly adhered to.

- iii) Members are responsible for the conduct, dress and charges of their guests.
- iv) Under no circumstances may the guest of a Member play the course without the presence of the Member.
- v) The Management may, at its absolute discretion, reject any guest or visitor without providing any reason.
- vi) A Member may invite up to three guests per day. If a Member wishes to invite more than three guests at the same time he/she should contact the Director of Golf who, at his absolute discretion, shall rule on the same.

Junior Members may only invite junior guests but otherwise with the same Rules as a Member.

- vii) It may be necessary to restrict the number of guests per day which each Member is allowed and this will be at the absolute discretion of the Director of Golf.

7) GOLF CLUB ADMINISTRATION

I) GOLF CLUB COMMITTEE

The Golf Club Committee will be the body which operates the Club on behalf of the Executive Board of Directors and will comprise of the President, Captain, Vice-Captain, Lady Captain, Lady Vice-Captain, Immediate Past Captain, Immediate Past Lady Captain, two Members' Representatives and the Members' Representative at the Portuguese Golf Federation.

The Golf Club Committee will be presided by the Club Captain and each individual on the Golf Club Committee will have one vote on matters which requires a vote within the Golf Club Committee.

The Director of Golf and/or a representative of the Management will be automatically a Member of the Golf Club Committee and will also provide secretarial function to the Committee.

In the case of resignation or death of one of the Members of the Golf Club Committee, the Golf Club Committee reserves the right to either nominate a substitute or to operate with the remaining Members of the Golf Club Committee.

The term of office of the Golf Club Committee will be for the period of one year from A.G.M. to A.G.M. (not the calendar year).

The Company may from time to time change or amend Rules within the Club in agreement with the Golf Club Committee. The Rules and any subsequent rule changes will have respect for and be subject to Members' rights and benefits as recorded in all Member's contracts with the Company. In case of any dispute, the Member's contract with the Company shall take precedence.

The Management has the right to delegate any of its responsibilities, to the Golf Club Committee, which are felt to be to the mutual benefit of the Company and the Membership.

i) President

The position of President of the Golf Club will be filled by a respected Member of the Golf Club (preferably a Past Captain). The Golf Club Committee will nominate a candidate for election at the



A.G.M for President. The President's term of office is for three years at which point he/she may seek re-election.

ii) Vice-Captain

The President, The Captain, and the Vice-Captain together with the Director of Golf will be responsible to nominate a candidate for the incoming Vice-Captain for election at the A.G.M. Additional nominations may be proposed and each additional nomination should be supported by 4 principal Members.

The Vice-Captain will automatically become Captain at the following A.G.M. and the Immediate Past Captain will remain on the Golf Club Committee for one further year.

iii) With the exception of the Lady Captain, Lady Vice-Captain and the Immediate Past Lady Captain, all positions on the Golf Club Committee will be held by Principal Members of a Golf Title.

iv) Members' Representatives

Members' Representatives are proposed and seconded by Principal Members and are elected at the A.G.M for the period of 3 years at which point he/she may seek re-election.

v) Members' Representative at the F.P.G. (Federation of Portuguese Golfe)

The Golf Club Committee will nominate a candidate for election at the A.G.M. for Members' Representative at F.P.G. for a period of 3 years at which point he/she may seek re-election.

vi) The positions held by all members of committees shall be honorary and confer no special rights or privileges whatsoever.

vii) The Company reserves the right to elect six of the possible eleven members on the Golf Club Committee.

II) A.G.M

The Annual General Meeting (A.G.M.) of the Golf Club will take place on the day before Good Friday at 9:30 am in the clubhouse. The agenda and relevant information for the A.G.M. will be notified to the Members 2 weeks prior to the A.G.M.

At this meeting the out-going Captain will hand over to his Vice-Captain who will become Club Captain and will "drive in" immediately after the A.G.M.

III) SUB-COMMITTEES

i) The **Greens Committee** will comprise of 3 Members of the Club, one of which will be the chairman and also part of the Golf Club Committee. This committee can meet as often as it feels necessary on request of the chairman to discuss the conditions of the golf course and what can be improved. The chairman will then give his report to the Director of Golf and head green-keeper and important issues will be discussed in the Golf Club Committee.

ii) The **House Committee** will comprise of 3 Members of the Club, one of which will be the chairman and also part of the Golf Club Committee. This committee can meet as often as it feels necessary on request of the chairman to discuss the conditions of the clubhouse and facilities and what can be improved. The



chairman will then give his report to the Management and important issues will be discussed in the Golf Club Committee.

- iii) The **Competition Committee** will comprise of 5 Members of the Club, one of which will be the chairman and also part of the Golf Club Committee. This committee can meet as often as it feels necessary on request of the chairman to discuss competitions and what can be improved. The Competition Committee will also be responsible to run the Handicap Committee & Charity events. The chairman will then present his report to the Golf Club Committee and when needed deal with important issues.
- iv) The **Social Committee** will comprise of 3 Members of the Club, one of which will be the chairman and also part of the Competition Committee. This committee can meet as often as it feels necessary on request of the chairman to discuss social events. The chairman will then present his report to the Golf Club Committee.
- v) The **Disciplinary Committee** will comprise of the President of the Club (Chairman), the Club Captain and the Director of Golf. This committee will only meet if there is a need to deal with disciplinary issues and will follow the Disciplinary Rules set by the Club in line with the Portuguese Golf Federation. The Chairman will report to the Golf Club Committee and the Portuguese Golf Federation when needed.

8) GENERAL AND LOCAL RULES

I) DRESS CODE

The Management has created the following Rules governing dress:

- i) Members, guests and visitors must always wear appropriate golf apparel such as sports shirts with collar, turtle neck shirts, tailored golf shorts, golf skirts or golf trousers, golf shoes and socks.
- ii) Denim jeans and/or shirts, jogging clothing, beachwear, swimwear and t-shirts are not permitted.
- iii) Permission for more casual apparel may be allowed both in the clubhouse and on the practice facilities depending on the time of the year. The decision of the Management in these situations will be final.
- iv) In the members' lounge attire must be smart casual at all times.
- v) All mobile phones must be put on silent mode or turned off when entering the clubhouse, playing the golf course and when using the practice facilities.

Please respect the facilities and the enjoyment of other Club Members by adhering to the above Rule.

II) ETIQUETTE

Members should set an example to their guests and all visitors by their standard of etiquette both on the golf course and in the clubhouse.

- i) Poor play is acceptable, bad manners are not.
- ii) Please repair at least two pitch marks on each green.
- iii) Rake bunkers after use.
- iv) Soft spikes only on the golf course.



- v) Follow designated paths with golf buggies at all times.
- vi) Do not take trolleys within 10 metres of tees or greens.
- vii) Speed of play – It is essential for groups to keep up with the game in front. Games that have lost a clear hole on the game ahead of them or need to search for a ball should let the game behind go through. Three or four ball games should allow two ball games through as appropriate. Let common sense prevail.
- viii) All competitors should attend the prize presentation of a tournament in which they have played irrespective of their position in the tournament.

9) GOLF COMPETITIONS

Are open to all Golf Club Members with an official handicap. Entry will be via the sign up sheet which will be displayed on the members' notice board at least two weeks before the date of the competition and which will include all relative competition information.

Entries may also be made, by fax to the golf office 289 39 43 92, e-mail to golf@pinheirosaltos.pt or through the Pinheiros Altos website.

Entries and withdrawals by telephone will not be accepted unless accompanied by fax or e-mail.

Withdrawals after the draw is made must be done by fax or e-mail only to the golf office or golf reception.

Discipline for competition play

Each case will be handled independently by the Disciplinary Committee with the assistance of the Portuguese Golf Federation when required.

10) GOLF CLUB HANDICAP

The Club is affiliated to the Portuguese Golf Federation and as such the playing handicaps of each Member will be calculated using the European Golf Association System (EGA).

Rights and obligations of the player:

Each player should return at least 4 qualifying scores per year in order to keep his/her federated handicap.

Players from categories 2 to 5 can enter an extra day score (stableford) once per month by signing the book in the golf reception before play.

Members of the Golf Club who are also members of other golf clubs which use the European Handicap System must, on each visit to the Golf Club, present to the golf office their up-to-date handicap certificate from their other clubs in order that their exact handicap at the Golf Club is correctly adjusted.

Members of the Golf Club who are also members of other golf clubs which do not use the European Handicap System must, on each visit to the Golf Club, present to the golf office their up-to-date handicap records from their other clubs in order that their exact handicap at the Golf Club is correctly adjusted.

It is the responsibility of the player to make sure that his/her handicap is correct before play.

A player who competes in a competition at the Golf Club playing off a higher incorrect handicap will be disqualified.



I) HANDICAP CERTIFICATES

i) All guests of Members must present a valid handicap certificate at the golf reception before commencing play. Failure to do so may result in play being prohibited.

ii) Maximum accepted handicap: 36 (EGA)

The maximum handicap for men and ladies may be reduced or increased by the Competition Committee for certain Club competitions.

iii) It is the responsibility of each Member to ensure that his/her guest is of the required standard of play and etiquette so as not to cause inconvenience to other Members enjoying the golf course.

Members may request their up to date handicap certificate from the golf office at any time.

11) GOLF TITLES

a) The procedure for the re-sale of a Golf Title will be as follows:

b) In the case of a Real Estate Golf Title - transfer or sale of the Golf Title is only possible with the transfer or sale of the property to which the golf title is attached. A Real Estate Golf Title cannot be separated from the property under any circumstances.

c) In the case of Non Real Estate Golf Titles – If the holder of a NRE title wishes to sell the title, he/she must do so using the Company, as the sole agent for the sale, which will charge 5% or €2000 (whichever is higher) for this service. The Management will oversee the resale of all Non Real Estate Golf Titles, the price of which will be decided by negotiation between the Title Holder wishing to sell and the potential purchaser.

d) The order in which members NRE Golf Titles will be made available for sale will be based on the lowest value title being sold first. The Management may decide to fix the value of the sale of Golf Titles in the benefit of the overall Membership. For each title on the re-sale market the Company will have the option to sell a Company NRE Golf Title from stock in alternation with the re-sale of Members' NRE Golf Titles. A NRE Golf Title may be transferred within the direct family without incurring the 5% sales fee from the Company. The Company may not unreasonably withhold the sale of a NRE Golf Title to any interested party without due cause.

Advertising that a NRE Golf Title is for sale in the public domain will be considered due cause.

12) GOLF CLUB INSURANCE

The Company has insurance cover for any golfer (Member or visitor) who is injured on the golf course as a direct result of negligence on the part of the Company.

Members are insured for third party through the Portuguese Golf Federation.

The Company does not have insurance cover for persons injured on the golf course while not in the pursuit of golf (eg. jogging, playing games, walking etc.) and it is therefore necessary to prohibit such person and such activities on the golf course. Anyone who enters the golf course while not in the legitimate pursuit of golf does so at his/her own risk.

13) COMPLAINTS, DISPUTES AND INTERPRETATION

All complaints, disputes or differences relating to Members, membership, the Club or these Rules shall be made in writing to the Golf Club Committee.

14) DISCIPLINARY RULES

In association with the Company, and as affiliate members of the Portuguese Golf Federation, the basis of any disciplinary requirement by Pinheiros Altos Clube de Golfe will be formed using the Club Disciplinary Rules in line with PGF guidelines.

These have been translated into English and are available to Members on request to the Director of Golf.

Location of the Golf Club Office

The Golf Club Office is located in the Main Clubhouse.

Contacts: Tel: 289 35 99 53/67 | Fax: 289 35 99 28 | Email: pinheirosaltos-golf@jjwhotels.com

Members website: www.pinheirosaltos.com/members