



Pasatiempo

A Dr. Alister MacKenzie Design

Est. 1929



Pasatiempo: A Unique Membership Experience

OVERVIEW: THE GOLF COURSE

It all starts with the golf course itself. Pasatiempo is one of the great classic Golden Era courses in the world opened in 1929 by amateur champion Marion Hollins and designed by famed architect Alister MacKenzie. MacKenzie loved Pasatiempo so much that he made his home along the 6th hole. Many have noted that while MacKenzie is best known for courses like Cypress Point, Augusta National and Royal Melbourne, Pasatiempo is his most personal design, featuring large undulating greens, spectacular bunkering and great views of Monterey Bay from most of the holes. The course was restored in 2007 by Tom Doak, who used old photographs and sketches to bring back a number of features that had been lost since MacKenzie himself roamed the course. Today, Pasatiempo is ranked #55 in the country among all golf courses, public or private, by Golf Magazine.



AN OPEN MEMBERSHIP

Unlike many of the nation's most esteemed clubs, there is no waiting list at Pasatiempo, and no membership committee screening golfers for a particular type of personality. Instead, membership at Pasatiempo is open to anyone who wishes to join, and as a result the club enjoys male and female members of all ethnicities, social backgrounds and professional experiences.

PURCHASING A SHARE OF STOCK

Membership at Pasatiempo is a two step process. Pasatiempo is a corporation under California law, and members must be a shareholder in the corporation. Anyone may purchase a share of Pasatiempo stock directly from an existing Pasatiempo shareholder for a mutually agreeable price. The club does not dictate share prices, and over the years prices have gone from approximately \$2,500 in the early 1970s to over \$200,000 in Internet boom years. Currently, a limited number of shares are being offered for sale by members for approximately \$110,000, although asking prices are subject to change at any time. You may discuss a share purchase directly with those members. A current list of members who wish to sell their share, with an asking price, can be obtained by contacting Pasatiempo's General Manager, Scott Hoyt at shoyt@pasatiempo.com.

Once you purchase a share of Pasatiempo stock, that share belongs to you and can be sold at your discretion to another person at any time you choose at whatever price you negotiate. Unlike most private clubs, there are no substantial transfer fees...you keep 100% of the share proceeds except for a nominal \$1000 club administration fee.

ANNUAL MEMBERSHIP DUES AND OTHER FEES

Once you become a shareholder, you are eligible to purchase an annual golf membership for yourself, your spouse and your children; this annual membership entitles you to unlimited golf at Pasatiempo, and also carries other membership privileges. There are no monthly dues. Annual golf membership prices for 2011-2012 can be found below, and are among the lowest in the Bay Area.*

MEMBERSHIP

Single	\$5,040
Spouse/Domestic Partner	+ \$2,100
Each Child (# _____)	+ \$615

CARTS

Club Owned	Single.....	\$1,020
	Family	+ \$480
Privately Owned	Single.....	\$600

*Must provide proof of insurance with your annual fees
and complete the Golf Cart Agreement*

Electric Hand Cart Storage	\$132
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TENNIS

Family	\$200
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LOCKERS

Full.....	\$156
Half.....	\$84

BAG AND PULL CART STORAGE

<i>You must renew to keep your current space. Check with Pro Shop for availability.</i>	\$108
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**In addition to the annual fee new members must pay a
one time new member fee, which is currently \$7,500.*



BENEFITS OF MEMBERSHIP

Pasatiempo members enjoy a variety of privileges, including but not limited to the following, subject to club rules and availability (additional fees may apply):

- Priority access to golf course during member-only hours
- Play unlimited golf at Pasatiempo seven days a week (subject to availability)
- Access to locker room, driving range and two short game areas
- Participation in a variety of in house clubs and tournaments for men, women, seniors and juniors
- Access to swimming pool and tennis courts
- Ability to bring guests to Pasatiempo for free (guest days) or at a reduced green fee
- Charging privileges
- Ability to make advance tee times
- Discounts on pro shop merchandise
- Ability to participate in governance of club (board of directors, committees)
- Flexibility to decline annual membership if you choose

COMPARING PASATIEMPO TO OTHER PRIVATE GOLF CLUBS

Description	Pasatiempo	Other Bay Area Private Clubs
Golf Course Open	7 Days a Week	Many Open Only 6 Days
Annual Fees	\$5,040 Single* \$7,140 w/Spouse*	Often \$10,000+
Subject to Assessments or Capital Fees	Yes	Yes
Food/Beverage Minimums	None	Often \$1,000+ Per Year
New Member Capital Fee	\$7,500	Most Charge 30-90% of Initiation Fee or Sales Price
Initiation Fee	Full Equity	Partial or No Equity
Waiting List/Screening To Join	None	Yes
Flexibility When Leaving	Full	Usually None
* Includes 2011 \$800 Capital Fee Toward Water Projects		

A recent private survey of golf clubs in the South Bay and the Monterey Bay area shows that Pasatiempo has the lowest total 20 year membership cost (monthly or annual fees plus lost initiation fees) of any golf club surveyed. Despite ranking #27 out of 27 clubs in membership costs, Pasatiempo was the only Golf Magazine Top 100 course in the group. Past fee structures, of course, are not guarantees of future fees or future financial performance; as with other clubs, Pasatiempo's dues structure is adjusted annually and fees may be amended at any time.



FREQUENTLY ASKED QUESTIONS

- Q. How can Pasatiempo offer a top 100 golf experience with annual fees far below other area clubs?**
- A. Pasatiempo is a semi-private golf club that allows members of the public access to the course during certain hours. Pasatiempo's outstanding reputation as one of the top public access courses in the country means that it can charge green fees to the public that defray a portion of the club's expenses, keeping member costs relatively low. In a typical year, public rounds make up about 20% of the rounds at Pasatiempo, leaving the rest for member play and their guests.
- Q. Does Pasatiempo offer financing for potential members interested in purchasing a share of stock?**
- A. No. However, given Pasatiempo's status as a full equity club, members use a variety of financial strategies to purchase stock. For example, some simply get a home equity loan, which enables them to purchase a fully equity share of stock, enjoy the benefits of membership, and deduct their interest payments on their taxes.
- Q. Does public golf play interfere with the members' ability to play the course?**
- A. Pasatiempo has only about 300 annual golfing members, well below the average for most private clubs, which reduces the competition for member times. The club sets aside the most sought after weekend and lunch hour tee times for members only. Further, there are no "twilight" rates and times at Pasatiempo, giving members the opportunity to play the course in the late afternoon, often without reservations. For all these reasons, member access to the course is outstanding.
- Q. Where do most Pasatiempo members come from?**
- A. Pasatiempo is located conveniently just off Hwy 17 outside of Santa Cruz, just 20 minutes from Los Gatos. Our membership comes from all across the Bay Area.

FREQUENTLY ASKED QUESTIONS

- Q. I noticed the fluctuation of stock prices over the decades...is the purchase of Pasatiempo stock a good investment?**
- A. Pasatiempo takes no position on the quality of its stock as an investment, as the club cannot predict the forces of the market that drives our share prices. Some have profited from their share transactions, others have lost money. We urge interested parties not to purchase a share for investment purposes, but rather out of a love for the game of the golf and the desire to spend time with other like minded golfers on a world class course. Interested parties may view copies of our financial statements by contacting the General Manager. This document is not a stock offering, and the club itself does not sell shares of stock to the public.
- Q. Does the club offer social memberships or national memberships?**
- A. Not at this time. Shareholders may, however, choose to decline annual golf membership privileges whenever they like, and have pool privileges and/or tennis privileges for a nominal annual fee.
- Q. What happens if I decide to leave the club...is there a waiting list to get out?**
- A. Many area golf clubs have long waiting lists, and require new members to join before existing members can leave. In the meantime, existing members are still obligated to pay dues and meet food minimums. At Pasatiempo, shareholders maintain maximum flexibility and can leave the club whenever they choose. Each year, shareholders can choose to “join’ the club as a member by paying their annual membership fee, or take a year off. And if a shareholder wants to leave the club, they can simply choose not to renew their annual membership while they sell their share, giving them the flexibility to get out on their own terms when they want to leave, without paying dues.
- Q. Can I meet other Pasatiempo members and discuss their experiences at the club with them?**
- A. Absolutely. Please contact General Manager Scott Hoyt to set up such a meeting.

PRAISE FOR THE GOLF COURSE

In June 2008, Sr. Golf Digest Travel Editor Matt Ginella names Pasatiempo as the Number 1 public golf course in America that he's played, edging out #2 Spyglass Hill and #3 Pebble Beach.

~ **Matt Ginella,**
Golf Digest Sr. Travel Editor

"... a classic course with its own fascinating story, a sparkling design pedigree and many thousands of devout fans who consider it every bit the equal of Pebble Beach or Cypress Point. Some will even argue that as a pure, sustained test of golf skill and strategy, it's even better."

~ **Vic Williams**
Fairways & Greens Magazine

"... at Pasatiempo where there exists a collection of 18 of the finest, most interesting greens which I have ever seen on one golf course ... more interesting than Cypress Point ... The first green at the Old Course at St. Andrews is not so interesting as the 12th at Pasatiempo."

~ **Michael Wolveridge**

Tom Weiskopf names MacKenzie as his favorite golf course architect, identifying Pasatiempo and Cypress Point, the two gems MacKenzie built before Augusta National."

~ **Tom Weiskopf**

"Pasatiempo is the most personal of MacKenzie's designs, it is bold and untempered. After all, he did live here."

~ **Tom Doak**

"... good golfers consider the second nine holes at Pasatiempo the finest in existence. The short holes [are] specially good, and I think the sixteenth hole is the best two-shot hole I know."

~ **Dr. Alister MacKenzie**

Fellow Golfers

"Nothing beats Pasatiempo, unless you can get a tee time at Cypress Point!"

"One of my favorite courses anywhere. True greens, and there are some tricky pin placements. #16 is one of the toughest par 4s around. Good luck on that 2nd shot!"

"Fabulous golf course. I have been fortunate to play a number of top courses and would rank this one at or near the top ... I recommend Pasatiempo to anyone."

"Best course I've ever played in terms of architecture... proves a golf course doesn't need to be a 7200-yard beast to be challenging and that a golf course doesn't need to rely on "resort-golf-gimmickry" to be truly memorable."

... my personal favorite course. I also love Pebble, but Pasatiempo's style is more traditional and more enjoyable. I can see why Augusta is so great. Alister MacKenzie was a genius."

Ranked #55 in Golf Magazine's Top 100 U.S. Courses (Public or Private), and #11 in its Top 100 Courses You Can Play



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Est. 1929*

CONTACT US

You can take the first step toward membership by contacting Pasatiempo's General Manager Scott Hoyt today.

(831) 459-9169
shoyt@pasatiempo.com

HOLE	1	2	3	4	5	6	7	8	9	OUT		10	11	12	13	14	15	16	17	18	IN	TOT	HCP	NET	ADJ
Championship	457	437	235	378	190	567	348	176	500	3288		440	392	373	531	429	141	387	371	169	3233	6521			
Handicap	4	8	2	16	10	6	12	14	18			5	3	13	15	7	17	1	9	11					
Par	4	4	3	4	3	5	4	3	5	35		4	4	4	5	4	3	4	4	3	35	70			
Scorer:	© Golf ScoreCards, Inc. 11/2008 1 800-238-7257										Attest:	Date:													