

# ARCADY



Reference  
Not to be taken from  
the Library

Chopin Memorial Library  
Myrtle Beach, S. C.



Chapin Memorial Library  
Myrtle Beach, S. C.









*I want to see all Americans have a  
reasonable amount of leisure. Then  
I want to see them educated to use  
such leisure for their own enjoyment  
and betterment and the strengthen-  
ing of the quality of their Citizenship.*

CALVIN COOLIDGE

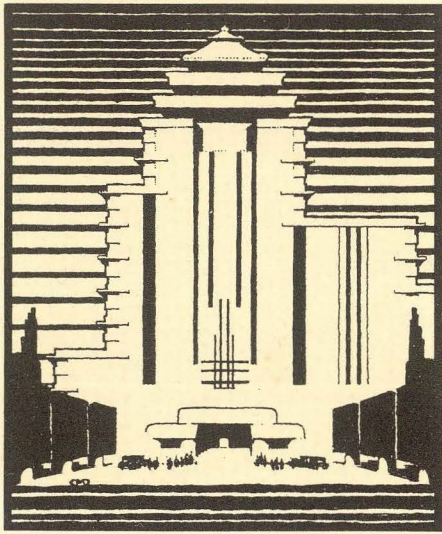






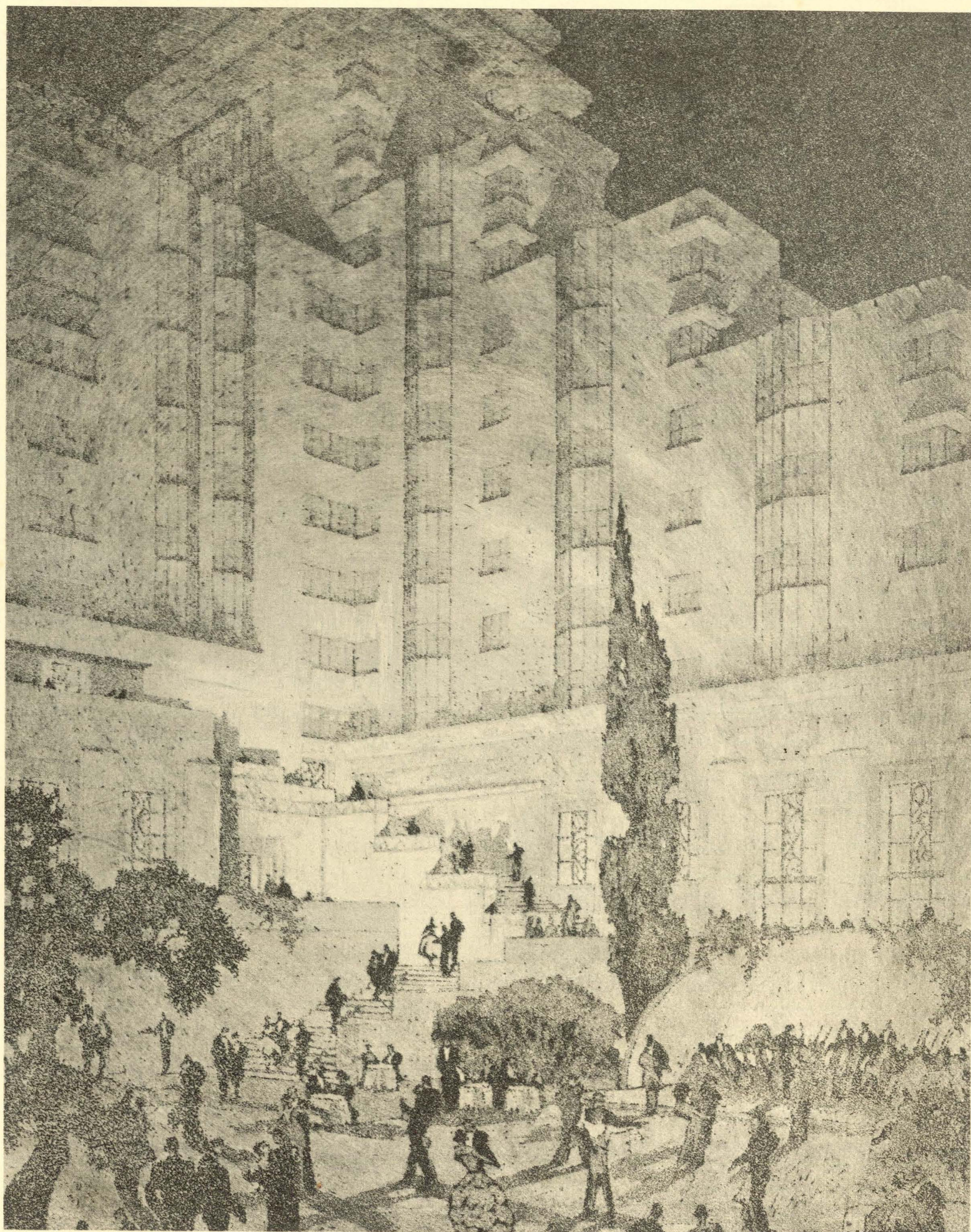
# ARCADY

A NATIONAL PLAYGROUND WHERE THE  
LEADERS OF CONTEMPORARY LIFE MAY  
SUSTAIN THEIR CAPACITY FOR WORK BY  
BRINGING TO ITS UTMOST THE ART OF  
REST AND RECREATION



*PRIVATELY PRINTED*  
ARCADY EXECUTIVES  
522 FIFTH AVENUE  
NEW YORK





*Terraces and Balconies*

MAIN HOUSE AT ARCADY



HERE never was an architect who loved his art who did not love to pipe dream. It is almost an essential part of his temperament, and yet it is the weakness against which he must guard himself continually, for overindulgence is fatal. So, when ARCADY was first brought to me, I was very wary lest it should be an alluring mirage with no substance behind it. For over a year I watched the development of the plan critically and with very tempered enthusiasm. The trip to the site, however, opened my eyes to the reality of the scheme. It was a place that no one could see without getting a thrill, a virgin forest over a rolling country coming down to a perfect beach that stretched away as far as the eye could reach in either direction, and an almost perfect climate for nine months of the year. It seemed impossible that I had left New York at six o'clock on a Friday night, was back in my office at half-past ten on Monday morning, and had spent from Saturday noon until late Sunday afternoon in such a place.

Despite all this, I still had no inclination to pipe dream, until I found that the land was actually under a ten-year option at a reasonable price and that sufficient money was available to study and present the scheme well. Attractive pictures with no substance of reality behind them can be pounded out by an architect's office almost over night, but this I insisted should be studied as a real project, backed by a financial policy that was precise and definite, and all presented in the clearest and most unequivocal way. I found that those interested in ARCADY were thoroughly in accord, and the longer I have worked on this the more enthusiastic I have become over the idea and its possibilities. So to the best of my knowledge, the entire scheme, as presented in this book, is fair and honest, and devoid of extravagances and overstatements. The plans and pictures shown are not fantasies that cannot be realized either for financial or other reasons, if the project grows on the lines that have been laid out.

RAYMOND M. HOOD

February 5, 1929.





*The Sentry*

AN OAK TRAINED BY YEARS OF ONE-WAY OCEAN BREEZES



# Arcady

FOUNDED BY ALBERT ALLEN AINSWORTH

The pace of modern life has been so greatly accelerated during the past decade that both men and women have learned that the time allotted to work and play must be more equally divided, if the demands of present-day business and society are to be properly met. The necessity for more leisure, therefore, is gradually, but surely, reducing the number of working hours and is increasing the number of play hours.

Heretofore a serious problem has confronted the convert from work to play, and that has been to provide recreation days that could be enjoyed at will throughout the year. In the North a short summer season and in the *far* South a still shorter winter season have limited the outdoor play possibilities to a relatively small portion of the year, but a more and more insistent demand for an all-the-year-round playground has gradually brought the North and South together, with the result that the mid-Atlantic coastal section is rapidly becoming the preferred resort area.

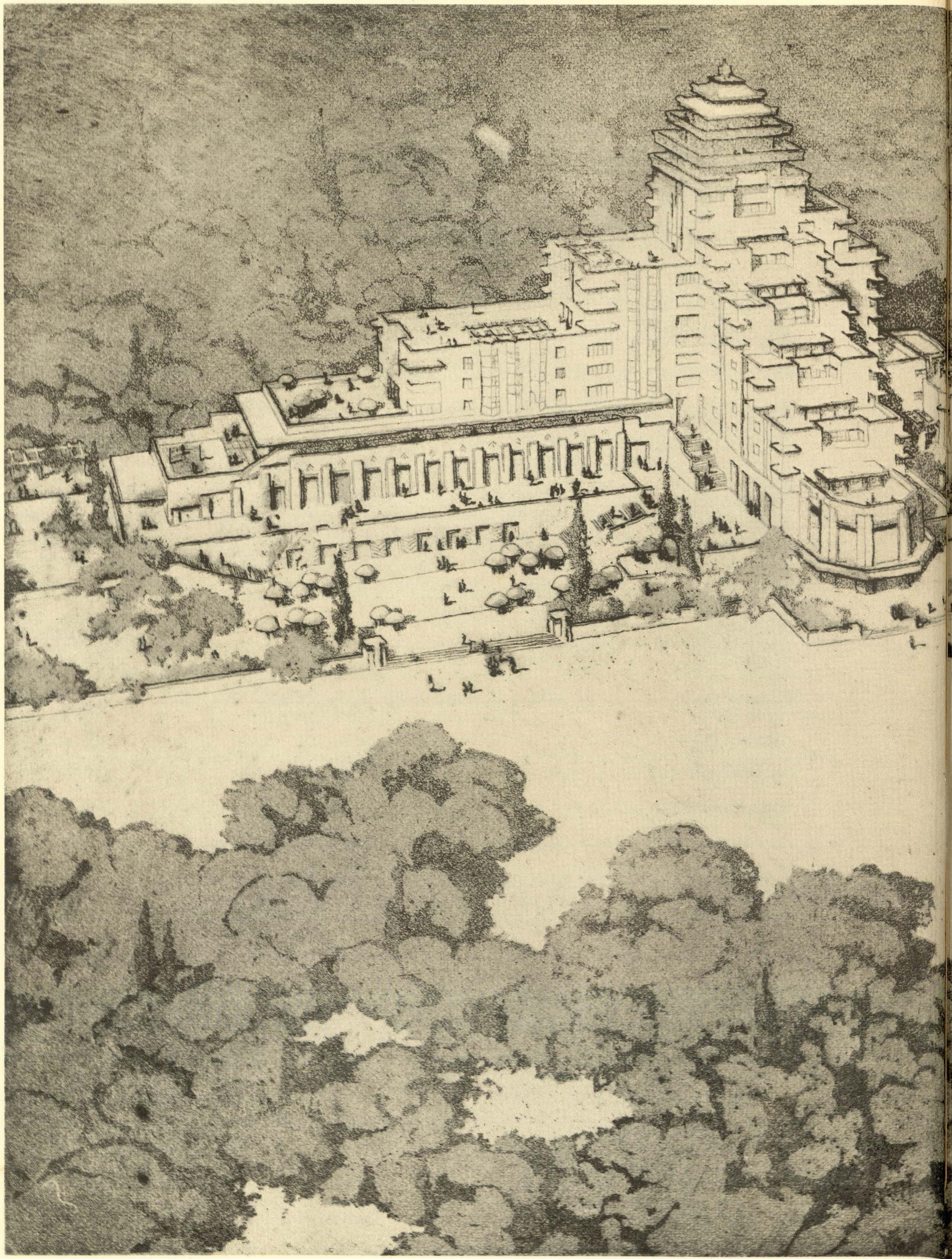
With the supply of available wholesome

sports slowly increasing and the demand rapidly becoming greater there has arisen what might be termed a demand within a demand.

This demand has come from a desire for a conveniently accessible haven of rest and recreation for a select and exclusive clientele, *large* enough to insure every social and sporting activity at all times, thereby eliminating the possibility of a lack of highly selective companionable entertainment; a place easily and quickly reached from the nation's great centres, where the utmost in every ease and comfort, games and sports of all kinds, and facilities for perfect rest and rejuvenation may always be found--all of these combined with the maximum in service and attention, and the assurance that every requirement will be met with the best that the whole country affords, at a cost to those who participate that will not be excessive or prohibitory.

A very careful analysis of this demand brings to the mind a vision of the greatest and most complete playground ever contemplated. This ideal, painstakingly planned in





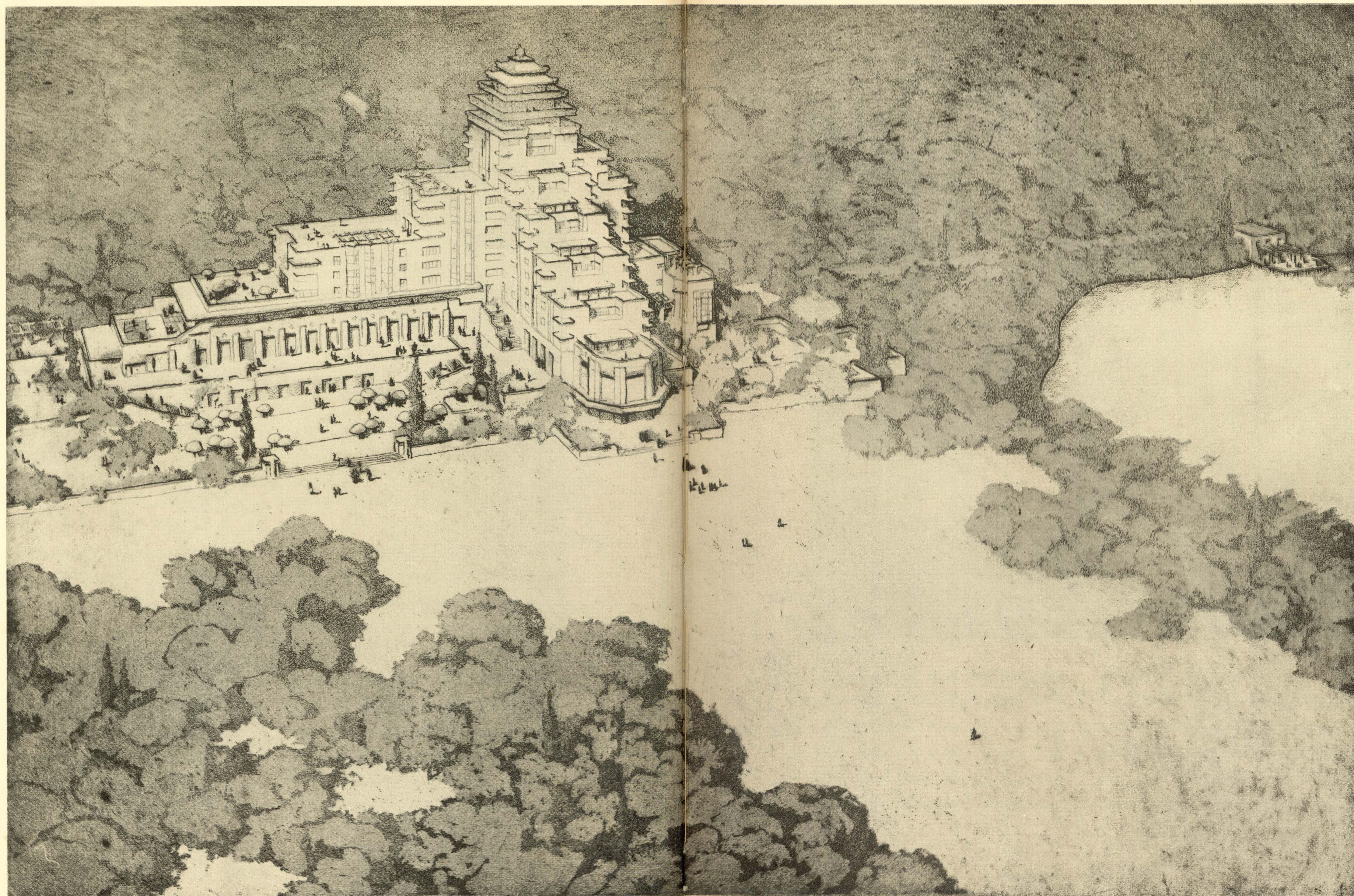
*Main House at Arcady*





*A Castle of Terraces*

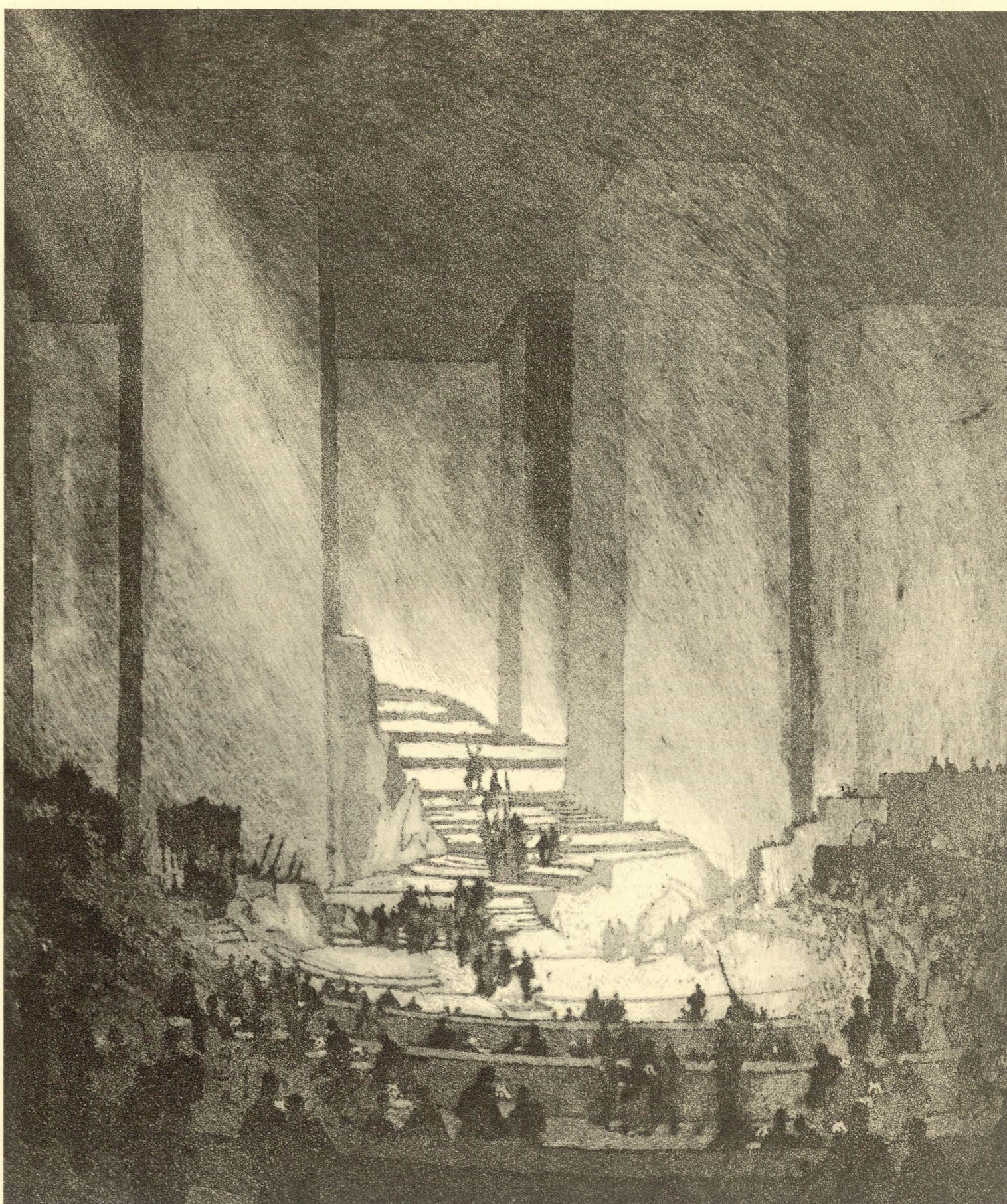




*Main House at Arcady*

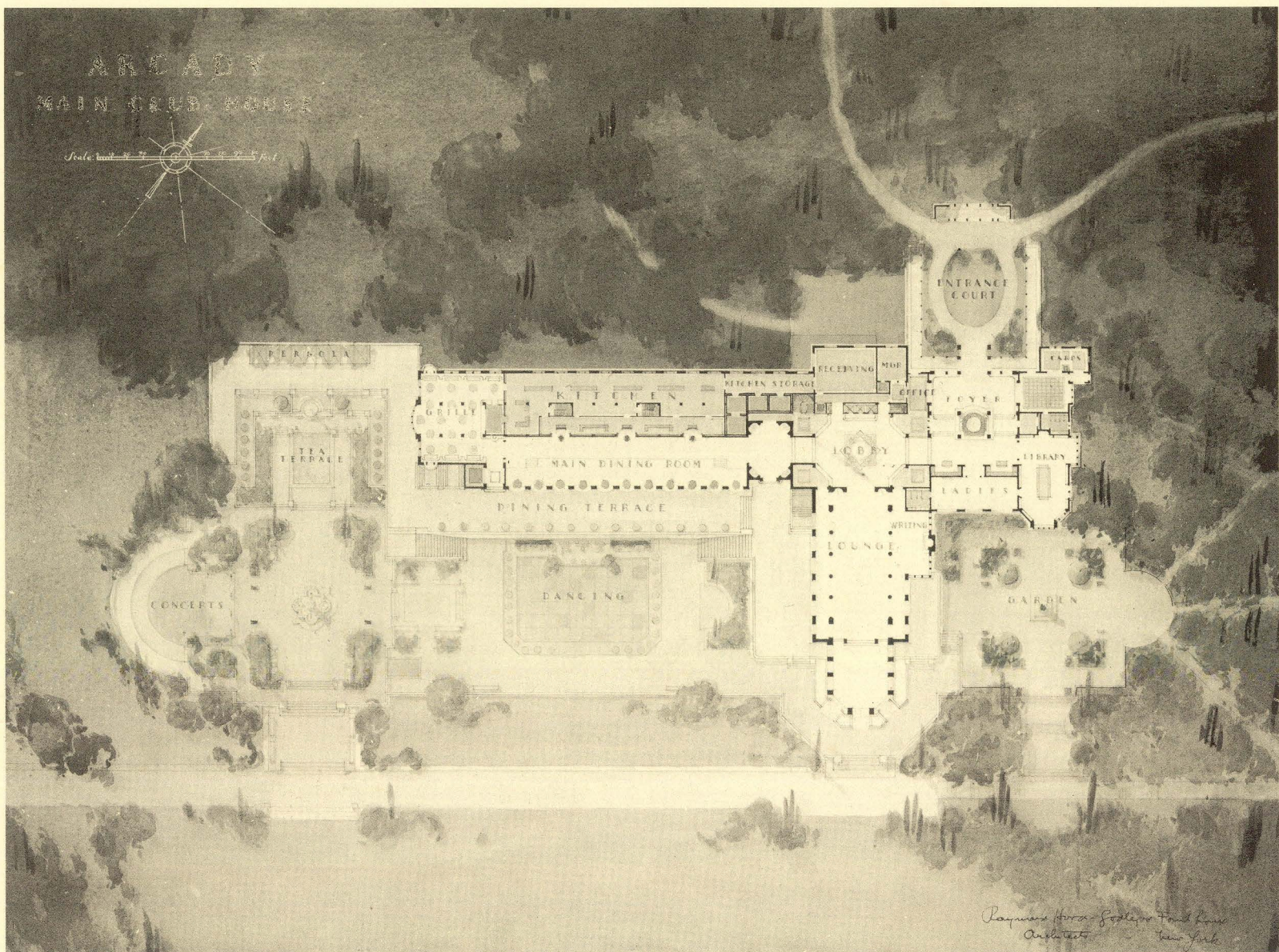
*A Castle of Terraces*





*Arcady's Open Air Theatre*





## Floor Plan, Main House

every possible formative detail, on a property of sufficient size and properly located, has resulted in ARCADY--so named after a favored section of Ancient Greece, where men found peace and contentment in undisturbed natural surroundings.

The basic ideas which underlie the conception of ARCADY are: to create this as the most desirable haven of rest and recreation in the whole world; to plan and to build it for the exclusive use of those who will become its owner-members; to operate it wholly upon a

true and substantial business basis, and when finished in every detail of its creation, to turn it over to those who have made it possible by the purchase of participating family certificates of membership, making them its sole owners.

ARCADY is unique in all that is contemplated for it. In all of its plans and in its methods of financing and management, it is different in almost every essential--but this is an age of desire for the rare and unusual, the bold and the daring, the new and the dif-

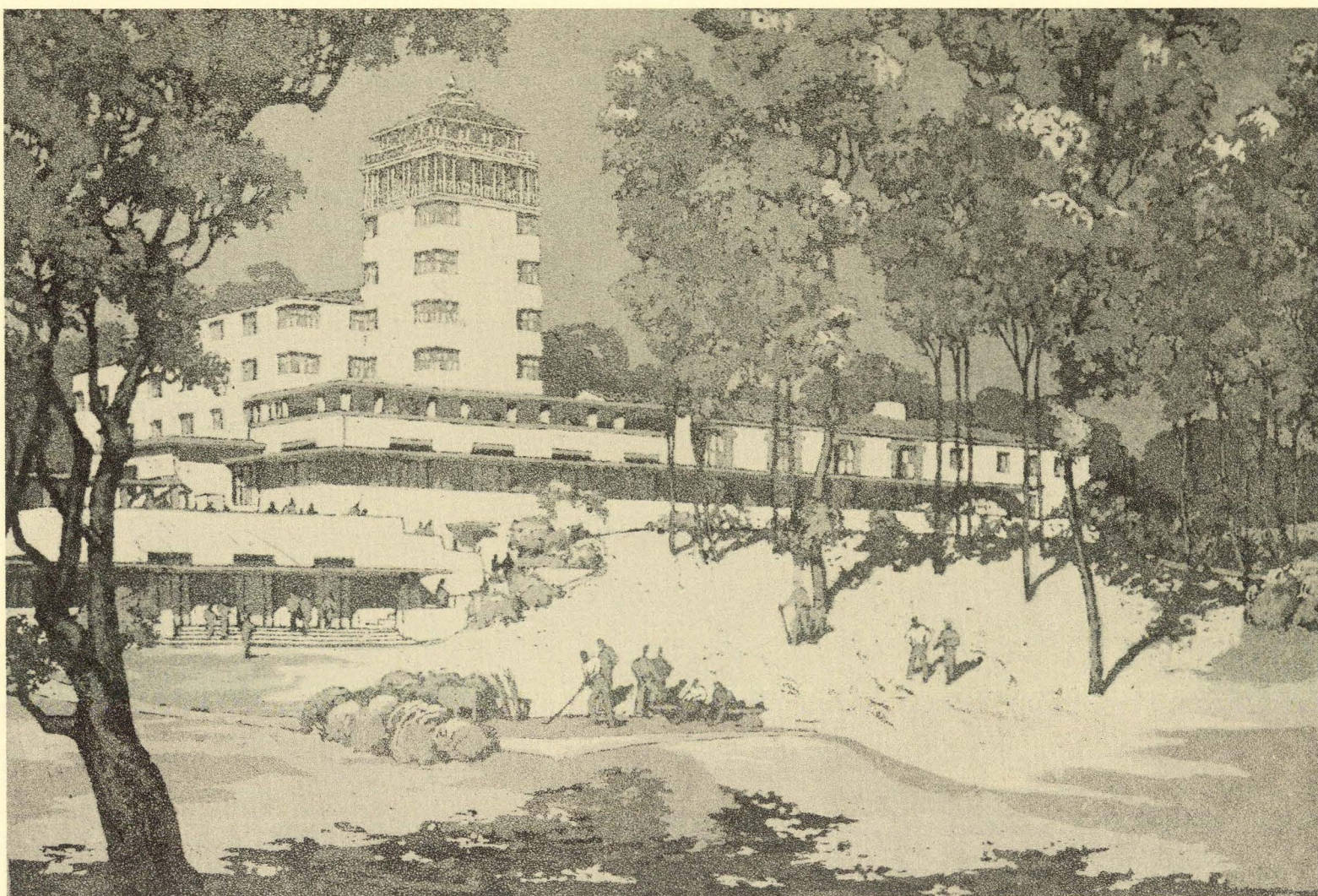




*You shall not pass*

SAY ARCADY'S FORESTS AND LAKES TO THE WIND-SWEPT OCEAN SANDS





## *Golf House and First Tee*

ferent; all of which may be quite as safely and sanely accomplished as those things and projects which result from common and stereotyped methods and practices.

Different as is every feature of the conception and plan of ARCADY, there is one human touch in the scheme which is peculiarly its own. This is that each membership is a family affair, as much for the baby of the household as for the head of the house. Instead of considering provisions for women and children as secondary, ARCADY will do as much for them as for the men. There will be regular golf courses for men and

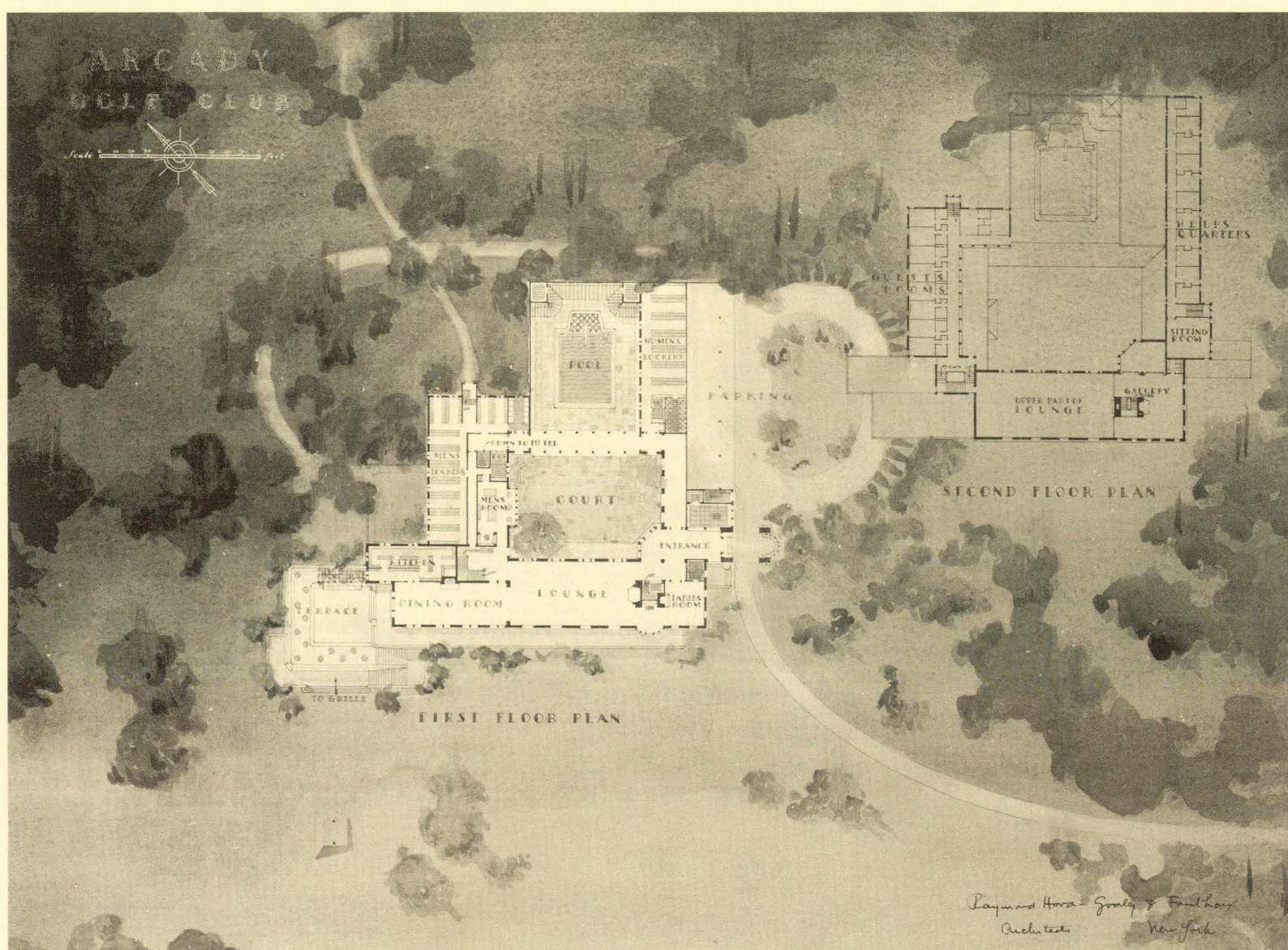
women, as well as special golf courses for the mothers and the children, salt and fresh water swimming pools for the young or timid, ball fields, archery butts, and indoor play-rooms for the children. So generous is the expanse of ARCADY that separate boys' and girls' clubs will be built where the young folks may enjoy the games and sports prepared for them exclusively. There will be every advantage of the best camps but with the parents living nearby on the same property, able to visit whenever they may desire, instead of being separated for weeks or months, as is generally the case.





*The Supremacy of the Evergreen Live Oak at Arcady*





## Main Floor Plan of Golf House

Educational facilities of the highest order will be provided for both boys and girls so that the parents may be free to visit ARCADY during school periods, bringing the children with them and feeling secure in the thought that they will continue to progress satisfactorily in their studies.

It is expected that the sons and daughters of members will grow to look back on their hours at ARCADY as the happiest time of their lives, and that they will, as the years pass, become ARCADY seniors, thus assuring its perpetuity.

Since the whole idea of ARCADY is new, its sponsors realize that its buildings also should be unique, departing boldly from the older styles of architecture, but retaining a character which will permit them to rise naturally from their surroundings—structures of harmonious beauty, but planned to get the utmost out of sun and sea. An outstanding feature of these buildings is the series of setbacks, producing a terraced rise which gives the opportunity to all for the full enjoyment of sunshine and open air.

The whole architectural plan and develop-

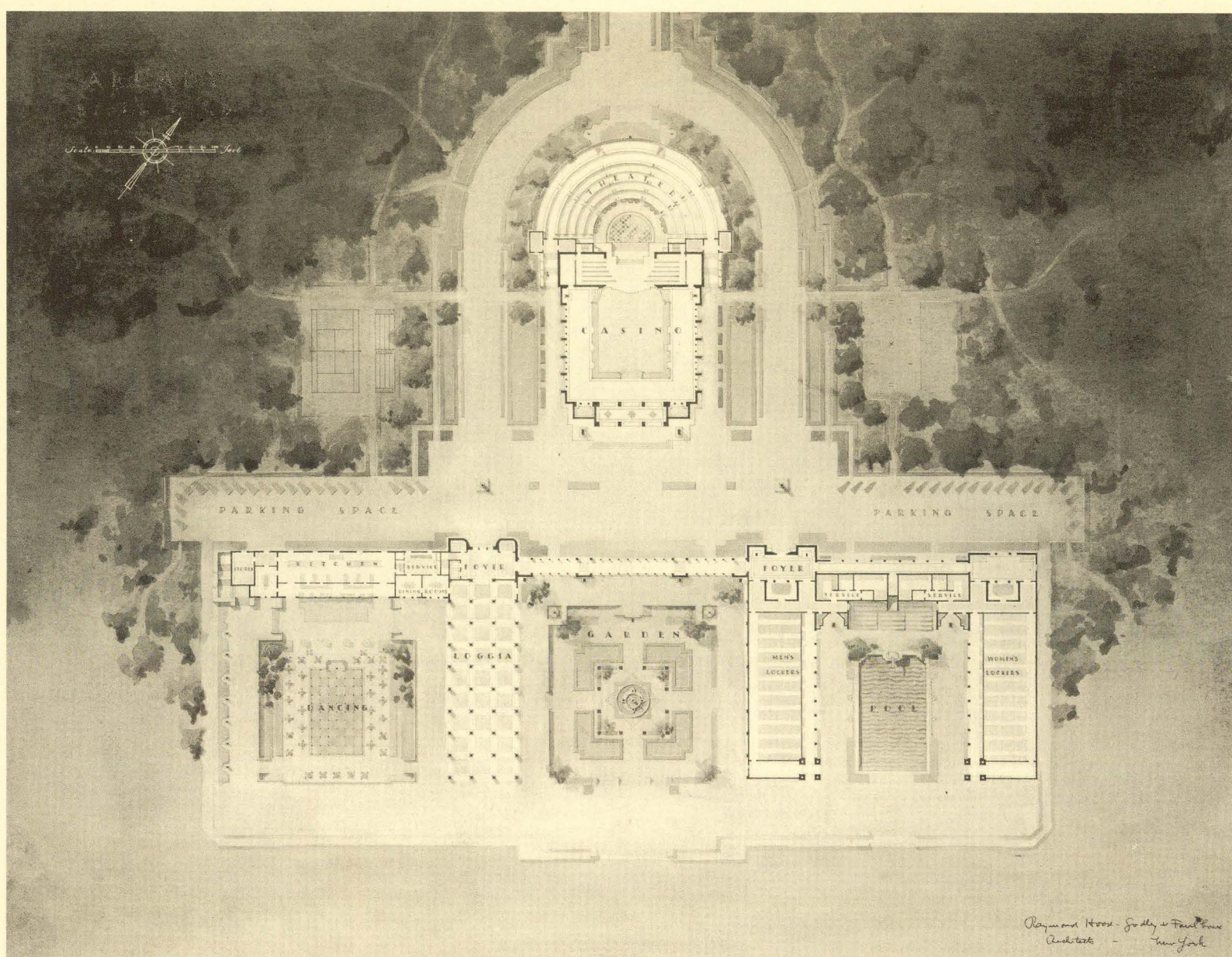




*The Beach at Arcady*

WAVE-ETCHED BY THE EBBING TIDES





## Ground Plan of Beach Club

ment is the work of Mr. Raymond M. Hood, of Raymond Hood, Godley and Fouilhoux, of New York. His originality and good taste are particularly shown in the Tribune Tower in Chicago and in the striking black-and-gold building of the American Radiator Company in New York City. His appointment also as a member of the Architects' Commission for the Chicago 1933 World's Fair is evidence of his ability to handle a problem of the scope and character of ARCADY.

The principal buildings so far planned and located, as may be seen by reference to the bird's-eye view which appears as one of the illustrations in this book, but showing only about one-fourth of the scheme of ARCADY, are three in number: the Main House above the lakes and the ocean, with three hundred and fifty rooms; the Beach House, very close to the shore, with sleeping accommodations for a hundred more members; the Golf House, set high in the forest overlooking the





*Arcady's Famous Horry Strand*





*Silhouettes, Sunlight and Shadows at Arcady*





## *Facing the Atlantic at Arcady*

Georgetown is only one and one-half hours away, and Asheville, Greenville, Augusta and Aiken are each within a single day's motor trip.

It is entirely feasible to breakfast at ARCADY, lunch and play eighteen holes of golf at Pinehurst, Charleston, Summerville or Columbia, and have dinner in the evening at ARCADY, after a very delightful motor trip each way, over different routes, through the Carolinas' fields of cotton, tobacco, corn, wheat and garden farms, and forests of pine and oak among which thousands of magnolias and dogwood blossom in profusion in

their seasons. With only a short ride one may visit gardens--which are among the most wonderful and beautiful in the world--where the camellias, the azaleas, the yellow jessamine, the holly and the myrtle have for centuries attracted thousands of people each year.

The vast area of the ARCADY lands permits the planning and developing of the most comprehensive recreation centre possessed by any country. No matter what your favorite pastime may be--golf, horseback riding, tennis, fencing, baseball, trap shooting, swimming, polo, archery, fishing, hunting, even yachting and aviation--it will be found in





*An Arcady Nature Study*



ARCADY at its best. If you need a rest amid quiet and peaceful surroundings, you will find every opportunity to relax, far from the rush and strife of the busy world outside. If you wish to rebuild depleted reserves, you will find facilities for healthful forms of exercise or for a required diet.

It may be astonishing to many to learn that such a huge tract of alluring property and a climate so mild can be found so easily accessible as this. You can board a Pullman in New York City at seven o'clock in the evening and by noon of the following day be in the surf at ARCADY; returning, you can leave ARCADY in the afternoon and be at your desk in New York early the following day. Boston is only twenty-three hours distant; Cleveland, twenty-eight hours; St. Louis, thirty-five hours; Chicago, thirty-six hours; Minneapolis and St. Paul, forty-eight hours.

The really enjoyable *far*-South season begins in January and ends in March, whereas ARCADY, besides being favored by a delightfully mild winter season beginning as early as November and ending with May, is blessed with *two* perfect *far*-South or semi-tropical seasons in each year, one from May through June and the other from September through October.

In July and August, with the sun at its zenith over this section, the nights are tempered by the prevailing southwest breezes which, due to the coastal formation here, sweep in

over many miles of the cooling waters of the ocean, bringing comfort and pleasurable rest. ARCADY is truly a year-round playground, where every outdoor game or sport may be enjoyed at any time.

ARCADY is far away from anything of a commercial nature. No part of its entire area will be available for purchase--no lots, no plots, and no sections will be offered for sale. It will be owned in its entirety by its membership group. Members will be privileged to build and occupy their own homes in a specially favorable and restricted section, if they so desire.

The ownership and control of ARCADY, when completed, will be vested in the Participating Family Memberships. Each membership certificate conveys to its owner all of the privileges of ARCADY in accordance with the constitution and by-laws, and also conveys like privileges to each member of the owner's immediate or dependent family.

Participating Family Membership Certificates will be sold in units of five hundred memberships each. The first five hundred units will be sold at the price of twelve hundred and fifty dollars each, and each successive unit of five hundred certificates at an advance of not less than two hundred and fifty dollars each over the selling price of the preceding unit. Every Participating Family Membership certificate is salable and will be transferred with but two restrictions: first,





## *Mirror Lake*

THE GEM OF ALL ARCADY'S BEAUTY SPOTS



that the new owner must be acceptable to ARCADY, and, second, that the sale price of the certificate must be the same as the current sale price of certificates then being sold. The annual dues will be one hundred dollars, and will be payable on or before each January fifteenth.

There are two separate and distinct organizations incorporated under the laws of the State of South Carolina, each with a definite purpose and each imbued with the keenest desire to carry out its specific mission--ARCADY and Arcady Executives. ARCADY is the parent company, and will take over the management and control of this great project when Arcady Executives, which is commissioned by contract to bring into actual existence in detail the vision of its founder, has finished its work.

In order that there may be no lapse in the continuity of the details of building ARCADY as planned, and that there shall be at the same time a guarantee of harmony in the treatment of the buildings and grounds, a contract has been entered into whereby Mr. Raymond M. Hood will plan and supervise all buildings and improvements. Mr. A. A. Ainsworth will have charge of securing the membership and have general supervision of completing ARCADY. Each has a contract for this work for a period of fifteen years, which insures a finished ARCADY without radical interruption or change of methods.

It is estimated that the cost of securing the membership in ARCADY, although it is to be highly selective, will not exceed twenty per cent of the membership fee. This estimate is based upon the belief that its numerous salient features will tend to bring every member enthusiastically into an active participation in securing the full quota of ARCADY members quickly, and at the lowest possible cost. This cooperation will make available for the improvements required as many additional dollars as their combined efforts will save.

Arcady Executives will guarantee to each of the first five hundred members that they will secure the first full unit of membership by December 31, 1930, or they will refund to each such member the sum of One Thousand Dollars, which is the membership fee, less twenty per cent for the expenses of securing members--escrow arrangements have been made with the Guaranty Trust Co. of New York City--and of each One Thousand Two Hundred Fifty Dollars paid for membership certificates, One Thousand Dollars will be deposited as an escrow fund until the first unit of Class A membership is complete. All remittances in payment of membership fees are to be made directly payable to the Guaranty Trust Co. of New York City, Trustee.

Arcady Executives have performed their first work by securing upon a most favorable option basis, fifteen thousand three hundred and sixty acres, or twenty-four square miles of





*Ocean-Forest Country Club*

NOW AVAILABLE TO ARCADY MEMBERS AND ADJOINING ITS PROPERTIES

Chopin Memorial Library  
Murrells Beach, S. C.





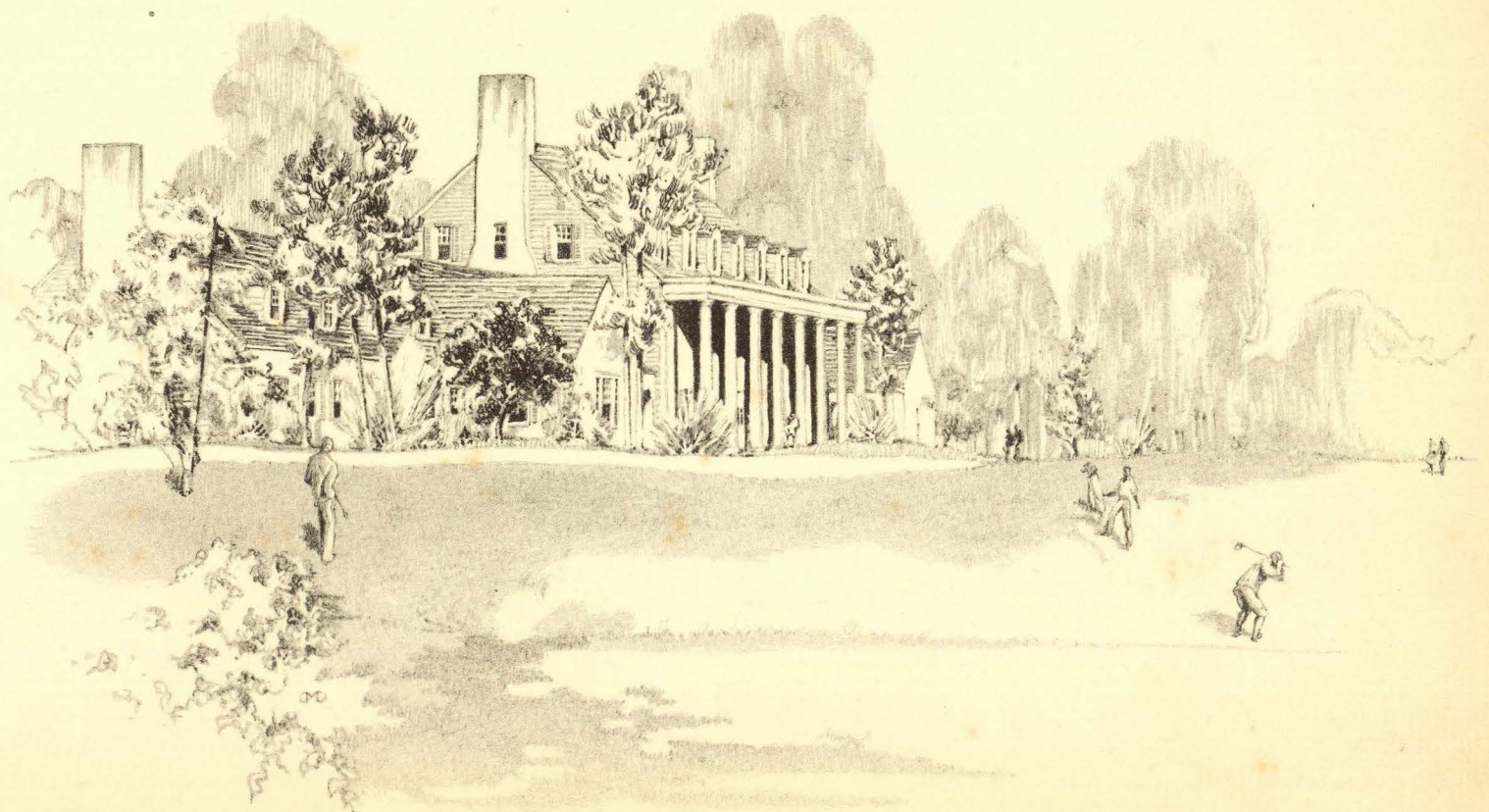
## *Where Riding is a Pleasure*

beautiful high marsh-free land on the Atlantic Ocean near Myrtle Beach, S. C., with an ocean frontage of four miles. This option permits Arcady Executives to exercise their purchase rights upon as much or as little of this area as they may desire from time to time to meet the requirements of ARCADY membership unit by unit as it accrues. The option is at a fair and reasonable stated price and on favorable terms for all sections from two hundred and forty acres in area up to the entire tract. It is for a period of ten years, the only restriction being that an easy and definite progress shall be made at all times.

Arcady Executives are particularly fortunate in being able to arrange with the Ocean-

Forest Country Club and the Ocean-Forest Hotel, of Myrtle Beach, which properties immediately adjoin the properties of ARCADY, to grant to ARCADY members full club privileges until such time as its own buildings and facilities are available. This arrangement eliminates the usual long wait experienced by members during the first stages of progress of every recreative resort, and ARCADY members can immediately enjoy golf, tennis, riding, hunting and fishing, and other diversions at Ocean-Forest and at the same time inspect the beauties of their own land in its natural state.

The Ocean-Forest Country Club is beautiful. There is an unusually good golf course of



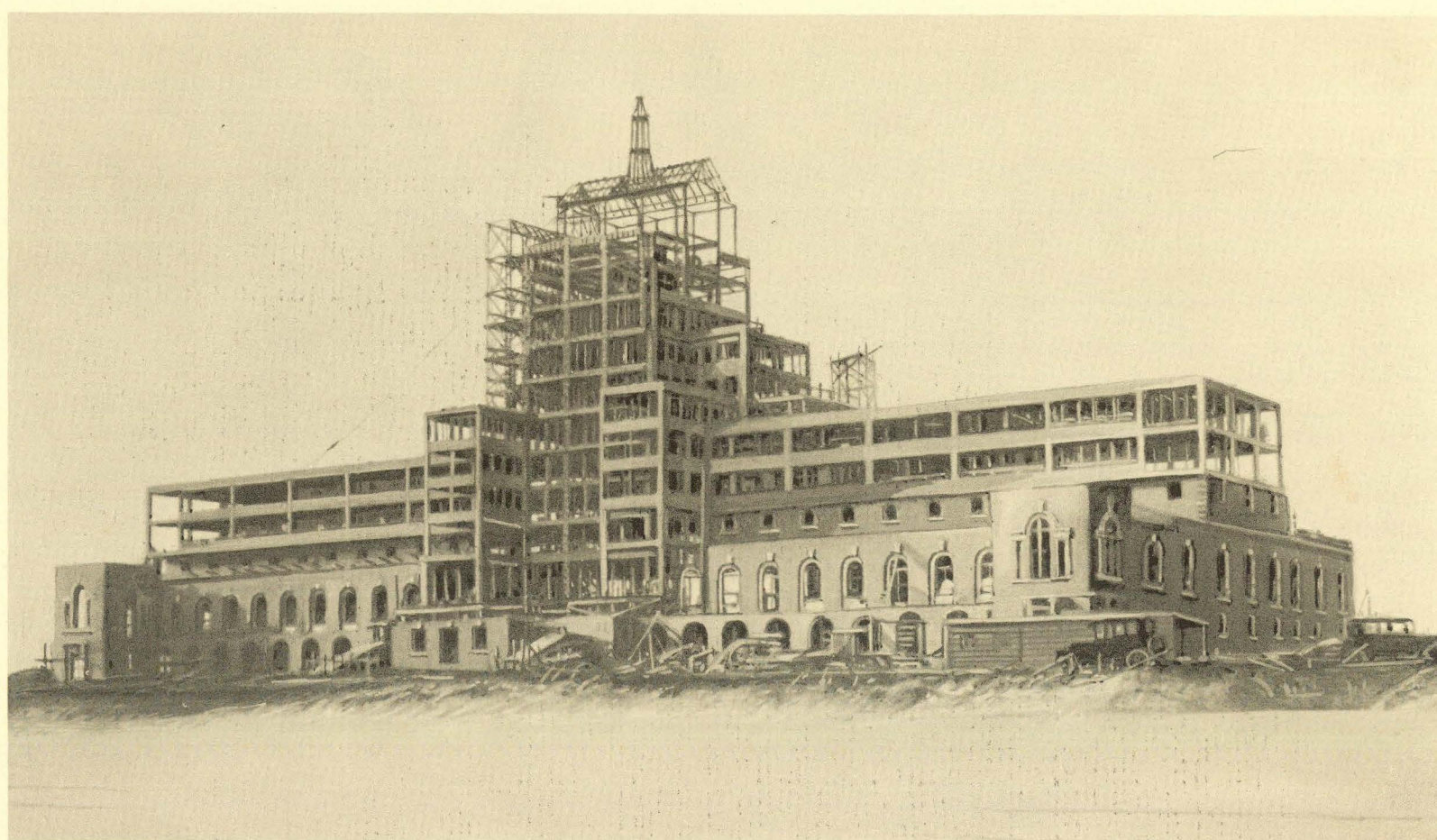




## *Water Hazard on Fourth Hole*

OCEAN-FOREST COUNTRY CLUB NOW AVAILABLE TO ARCADY MEMBERS





## *Ocean-Forest Hotel*

PHOTOGRAPHED DECEMBER, 1928

WILL BE AVAILABLE TO ARCADY MEMBERS IN 1929

eighteen holes with superb fairways and grass greens. The Club also provides the usual complement of other games and sports. It is built and equipped to house the entire family, having locker rooms with showers for both men and women, splendidly furnished rooms with baths, a large and attractive lounge, card rooms, rest rooms, and a dining room and grill, with first-class service and excellent food.

The Ocean-Forest Hotel, now under construction, will open its doors to ARCADY members and the general public in 1929. It is fireproof throughout and modern in all of its appointments. There will be two hundred and twenty-five rooms, with fresh and

salt water baths, luxurious lounges, wide terraces and porches, a swimming pool, and every requisite for those who avail themselves of its hospitality. It stands on the Strand, just back of high tide, is flanked by beautiful oak-covered dunes and pine forests, and is reached by concrete roadways and sidewalks, as well as bridle paths, and air travelers may now land on the Myrtle Beach aviation landing field, which was constructed under the supervision of United States Government airports experts.

Of the men who are building ARCADY: the President of Arcady Executives is Mr. John T. Woodside, of Greenville, S. C., the eldest of the Woodside brothers, who have





*Survival of the Fittest*





## *Putting on the Seventh Green*

OF THE OCEAN-FOREST COUNTRY CLUB  
NOW AVAILABLE TO ARCADY MEMBERS

been among the foremost in the development of South Carolina in cotton manufacturing and in banking. They control and operate six of the country's large cotton mills, all located in South Carolina, and are prominently identified with the South's banking interests through the Woodside National Bank at Greenville, S. C., and their connections with other southern banks. Mr. Albert A. Ainsworth, of New York, the Chairman of the Executive Committee, is well and favorably known to the leading men in many

industries throughout the United States because of his long connection with the David Williams Company, the original publisher of "The Iron Age." The third member of the Executive Committee is Mr. Raymond M. Hood, of the firm of Raymond Hood, Godley and Fouilhoux, who has already been mentioned in connection with his work on the plans of ARCADY.

In this prospectus we have endeavored to tell by text and illustration the story of ARCADY. It is, of course, hardly possible to antic-





© The Studio

*A Sanctuary of the Free and Untamed at Arcady*





## *Grass Greens*

PUTTING GREENS THAT ARE A DELIGHT TO THE GOLFER  
NOW AVAILABLE TO ARCADY MEMBERS

ipate what each reader may want in the way of specific information. We therefore wish to impress on each one our earnest desire to furnish him or her, without obligation, with whatever additional data or information that may be desired.

This prospectus is especially designed for the purpose of securing Participating Family Memberships in ARCADY, and it is hoped that it will successfully accomplish its mission

with no additional expense, thereby saving a substantial sum for general improvements.

ARCADY is truly a necessity and an opportunity, and it is the desire of those who are commissioned to make it possible by the sale of Membership Certificates, to do their work in a dignified manner and by such methods establish this exclusive and desirable recreation haven on a firm and ever increasing co-operative membership basis.





## *Through the Woods*

THE KING'S HIGHWAY OVER WHICH PRESIDENT GEORGE WASHINGTON  
TRAVELED THROUGH SOUTH CAROLINA ON HIS SOUTHERN TOUR



Unit Operations 500 Members Each Unit	Minimum Price Participating Membership Certificates Each Unit	Total Amount Produced by Sale of Participating Membership Certificates Each Unit	Maximum Cost of Selling Participating Membership Certificates Each Unit	Net Sum Available for Land, Buildings Improvements Equipment and Working Capital Each Unit	Land Purchases Acres Each Unit	Land Purchases Acres Cumulative Each Unit	Ocean Frontage of Land Purchases Feet Cumulative Each Unit	Cash Payments Made on Land Purchases Each Unit	Unpaid Amounts on Land Purchases in Form of Mortgages at 6% per Annum Each Unit	Purchase Price of Each Land Section in Accordance with Option Agreement Cumulative Each Unit	Net Amount of Cash Available for Buildings and Improvements, with Land Cost and All Cost of Securing Membership Deducted Each Unit
FIRST UNIT	\$1,250.00	\$625,000.00	\$125,000.00	\$500,000.00	240	240	2,640	\$118,000.00		\$118,000.00	\$382,000.00
SECOND UNIT	1,500.00	750,000.00	150,000.00	600,000.00	300	540	3,960	91,400.00		209,400.00	508,600.00
THIRD UNIT	1,750.00	875,000.00	175,000.00	700,000.00	420	960	5,280	110,600.00		320,000.00	589,400.00
FOURTH UNIT	2,000.00	1,000,000.00	200,000.00	800,000.00	2,880	3,840	10,560	132,000.00	\$396,000.00	848,000.00	668,000.00
FIFTH UNIT	2,250.00	1,125,000.00	225,000.00	900,000.00	2,160	6,000	13,200	93,500.00	280,500.00	1,222,000.00	806,500.00
SIXTH UNIT	2,500.00	1,250,000.00	250,000.00	1,000,000.00	2,640	8,640	15,840	109,700.00	329,100.00	1,660,800.00	890,300.00
SEVENTH UNIT	2,750.00	1,375,000.00	275,000.00	1,100,000.00	6,720	15,360	21,120	183,200.00	549,600.00	2,393,600.00	916,800.00
EIGHTH UNIT	3,000.00	1,500,000.00	300,000.00	1,200,000.00							1,200,000.00
NINTH UNIT	3,250.00	1,625,000.00	325,000.00	1,300,000.00							1,300,000.00
TENTH UNIT	3,500.00	1,750,000.00	350,000.00	1,400,000.00							1,400,000.00
TOTALS		\$11,875,000.00	\$2,375,000.00	\$9,500,000.00	15,360	15,360	4 MILES	\$838,400.00	\$1,555,200.00	\$2,393,600.00	\$8,661,600.00

## A Unit-by-unit Tabulation

The above tabulation is a true figure-picture of what will actually happen, unit by unit, in the progress of ARCADY.

The figures are actual, except as to the expense of securing members. The estimate of this expense is liberal, and Arcady Executives not only pledge themselves not to exceed it, but on the other hand to turn into the working capital account any and all sums which they may be able to save by securing the membership at a lower cost.

None of the officials of Arcady Executives will receive a salary. The membership will be secured on a commission basis, and that commission is a part of the estimated cost. The architect's fee will be according to the fixed standard of the American Institute of Architects. The land is optioned under a very favorable agreement and when these options are exercised, the prices paid will be net to the seller, and with no commission to anyone.

Arcady Executives are charged with and assume the responsibility of creating and putting into operative force a business organization under which ARCADY will proceed.

It is proposed to departmentalize all operations and to employ an efficient and experienced head for each department, who will conduct his department upon an economical and satisfactory basis, thus insuring the maximum in service at all times.

Accurate records will be kept of the receipts and disbursements of each department, and the charges to members will be based upon the operating cost of that department, plus a reasonable overcharge to provide a departmental sinking fund to take care of possible deficits. In other words, all charges are to be based upon actual costs, plus a sensible reserve for emergencies. This will eliminate the possibility of assessments or increases in annual dues.





*One of Arcady's Eight Beautiful Lakes*

WHITE-SAND BOTTOMED, SPRING-FED, PURE, CLEAN AND SWEET, AND  
BUT A THOUSAND FEET FROM THE ATLANTIC'S HIGH TIDE





## *The Glorious Pine Forest*

FREE FROM UNDERBRUSH, THE TRAILS STRETCH TO ALL PARTS OF THE PROPERTY

That there is no attempt to feature here a list of prominent and influential people as Officers, Directors, and Committee members of the Arcady Organization is a further evidence of the feeling that adherence to "set" methods and practices is not essential to success.

Arcady Executives, while fully appreciative of the great value of any endorsement of its plans by men and women of note, believes that the true and lasting satisfaction which should come with the purchase of every certificate of membership, must rest upon the high character and essential qualifications of

each individual who becomes a member and upon the merits and salient features of Arcady's lands, accommodations, and general facilities, all of which are planned for the convenience and comfort of those members.

Arcady Membership Certificates, therefore, will be sold entirely upon the basis of the actual value they will give in return for the sum which is paid for them. An Accruing Membership under such circumstances cannot fail to give to ARCADY a prestige of far greater permanent value than any list of names brought together at the outset, however prominent and influential.





*Live Oaks, Weirdly Fantastic and Attractive,  
at Arcady*



## Conclusion

A great stretch of silent forest. Underfoot, a carpet of sand and pine needles, rich loam and blossoms and grasses; overhead, the towering crowns of trees . . . endless trails for rider and wanderer, with lures for exploration at every turn and an invitation to intimacy with untrod depths. Nearer the coast, sparkling fresh-water lakes that harbor a profusion of wild fowl living in peace with mankind, for to them and to all of Nature's children the great tract is Sanctuary. At the edge of the forest, dunes that are ever in motion but never moving, of sand fine and glistening white, and capped with wind-gnarled oaks and cedars . . . a beach that stretches straight as a bowstring beyond eye's reach, so level and firm that at low tide for a width of three hundred feet it is a magnificent course for speeding motors. The comforts and interests of culture and civilization in the midst of the loveliest of wildernesses. *That is Arcady!* Now at its beginnings, Arcady will attain the full flower of the vision, and then, becoming the possession of its members, for generation after passing generation will remain their haven of contentment.



# Membership

*The Constitution and By-Laws of ARCADY provide that there shall be three classes of members:*

*Class A—Participating Members.*

*Class B—Foreign Members.*

*Class C—Honorary Members.*

*No person shall become a member of Arcady without the approval of a properly authorized membership committee of Arcady or Arcady Executives.*

*Class A Membership Certificates shall be sold in units of five hundred members per unit.*

*The first unit of five hundred Class A Membership Certificates shall be sold for not less than one thousand two hundred and fifty dollars each.*

*Each additional unit of five hundred Class A Membership Certificates shall be sold at a price which shall not be less than two hundred and fifty dollars greater than the selling price of the preceding unit.*

*Each Class A Membership Certificate shall represent an undivided one-share ownership of Arcady properties, good will, and assets of every nature and kind, and shall entitle its owner to one vote in the voice and the conduct of Arcady affairs.*

*No person shall become a Class A or a Class B Member of Arcady until he or she shall have purchased and fully paid for one Class A or Class B Membership Certificate, and no person shall own more than one such certificate.*

*Class B Membership Certificates shall be sold at one-half the current selling price of Class A Membership Certificates.*

*Class C Membership Certificates shall be presented to the Honorary Members with the compliments of Arcady. No person shall become an Honorary Member of Arcady without first having been elected as such by a seven-eighths majority referendum vote of Arcady members.*

*Arcady Membership Certificates shall convey to each owner thereof, and to each member of his or her immediate or dependent family, full Arcady Membership privileges, but no person shall be privileged to cast an Arcady vote except the owner of each Class A Membership Certificate.*

*Class B and C Membership Certificates shall be non-participating and the owners thereof shall have no voice or vote in the conduct of Arcady affairs, nor shall they participate in any dividends, refunds, or emoluments of any kind derived from the operation of Arcady in the disposal of any of its properties, good will, or assets.*

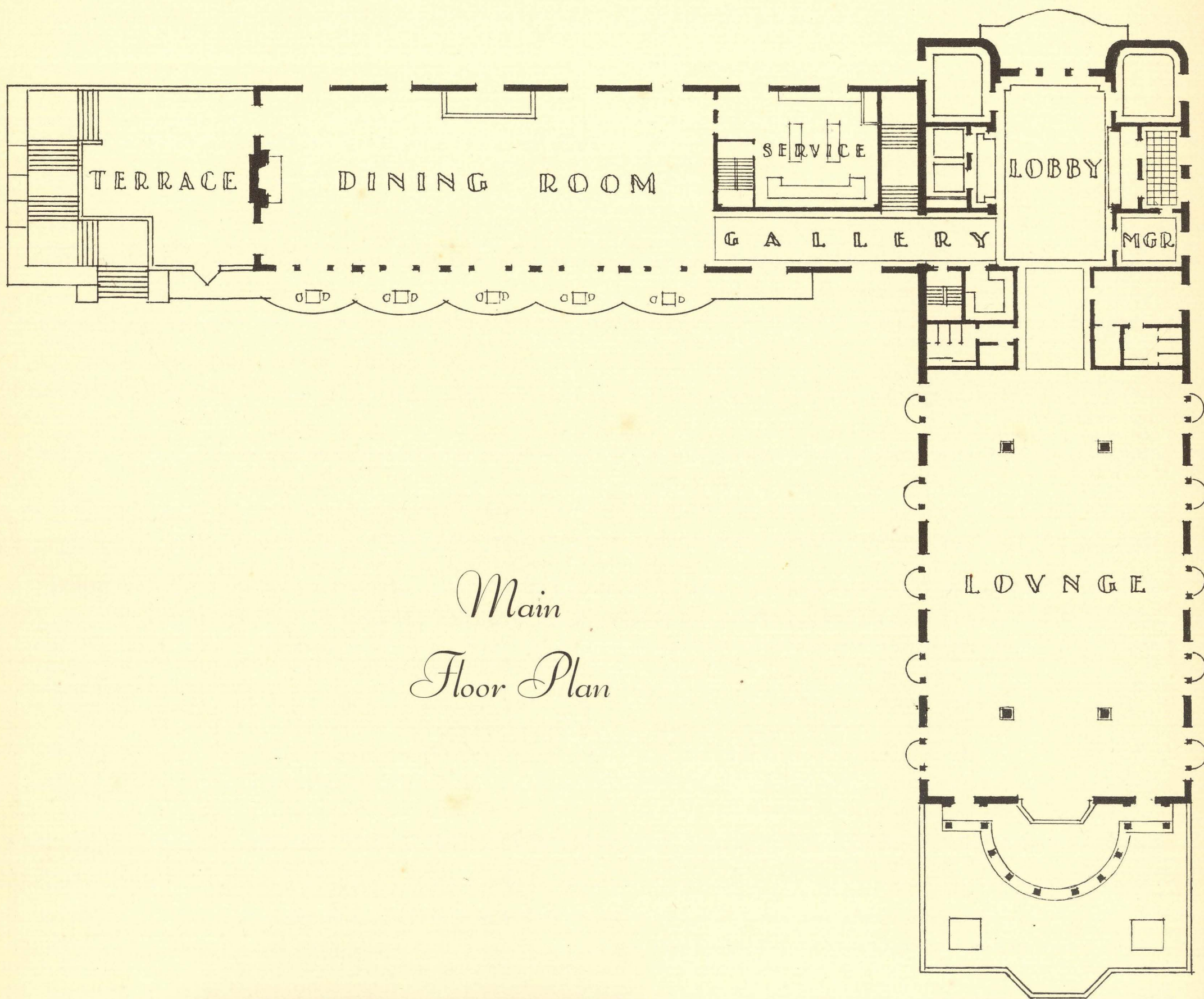
*The annual dues of each owner of an Arcady Class A Membership Certificate shall be one hundred dollars per year, payable on or before the fifteenth day of January for the ensuing year. The annual dues of each owner of an Arcady Class B Membership Certificate shall be fifty dollars per year, payable on or before the fifteenth day of January for the ensuing year. Class C Members shall be exempt from the payment of annual dues. Membership cards shall be issued annually to all Arcady Members.*

\* \* \* \*



*Following Pages*  
*contain Floor Plans of*  
*Proposed Buildings*

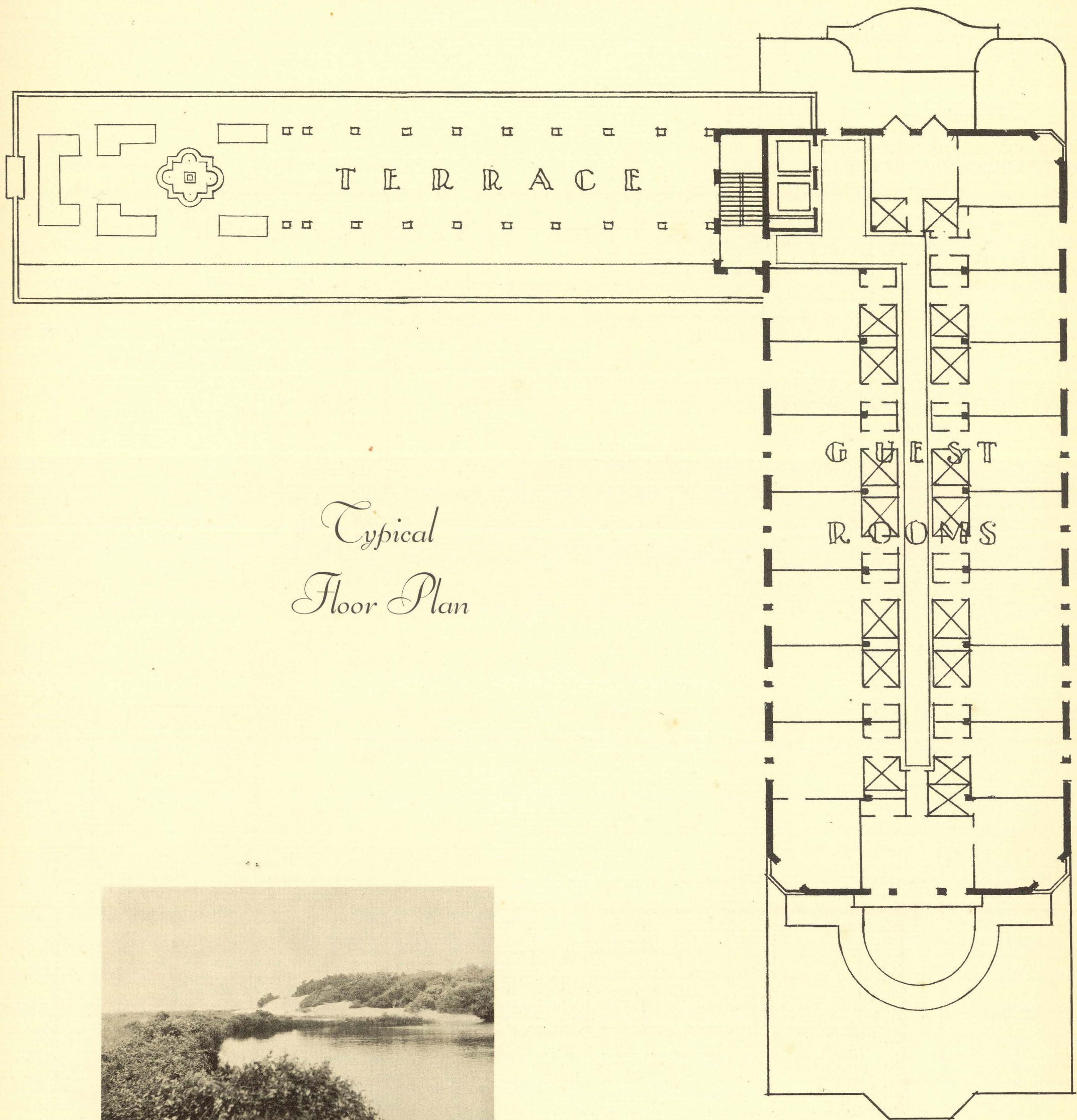




*Main  
Floor Plan*



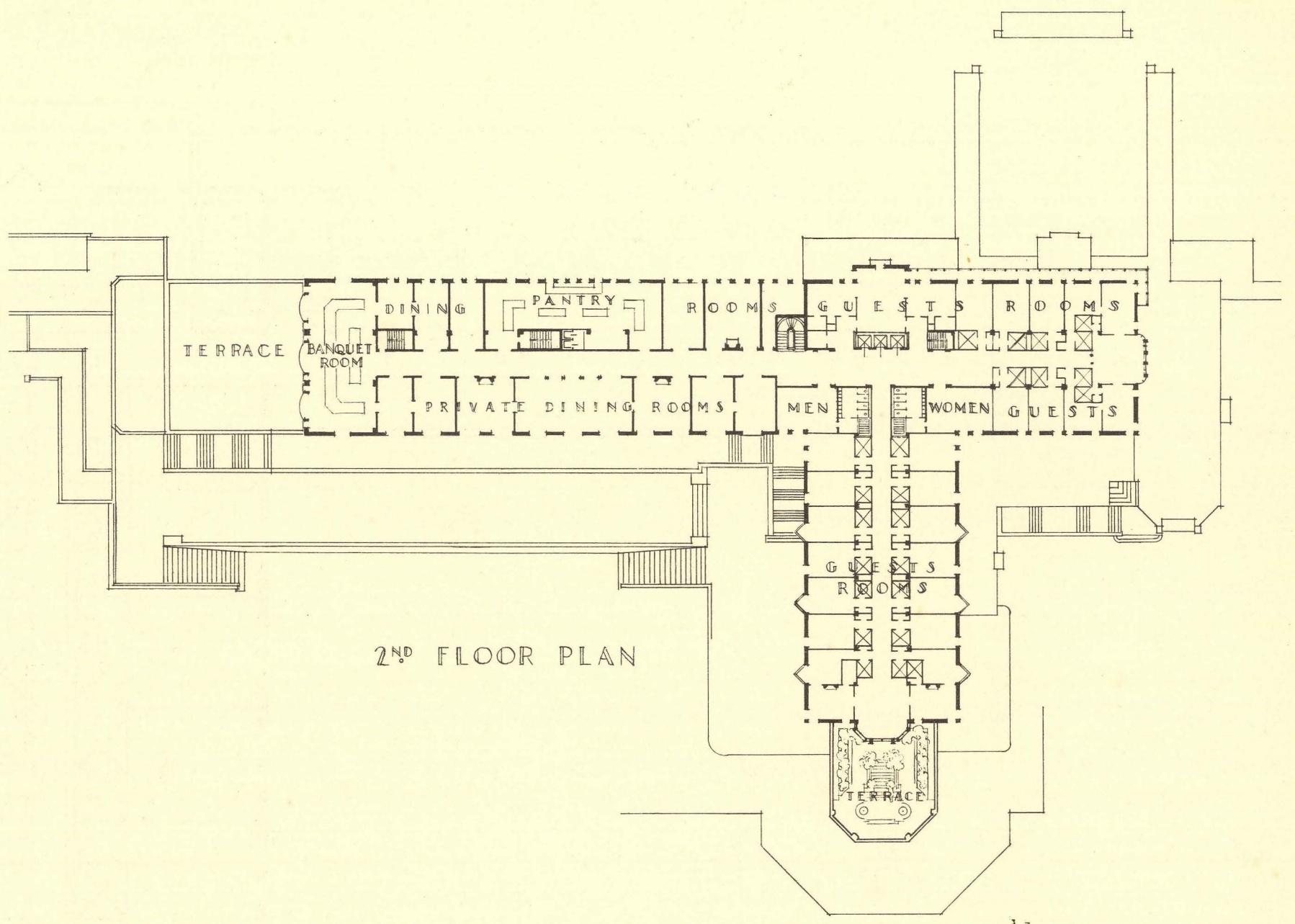




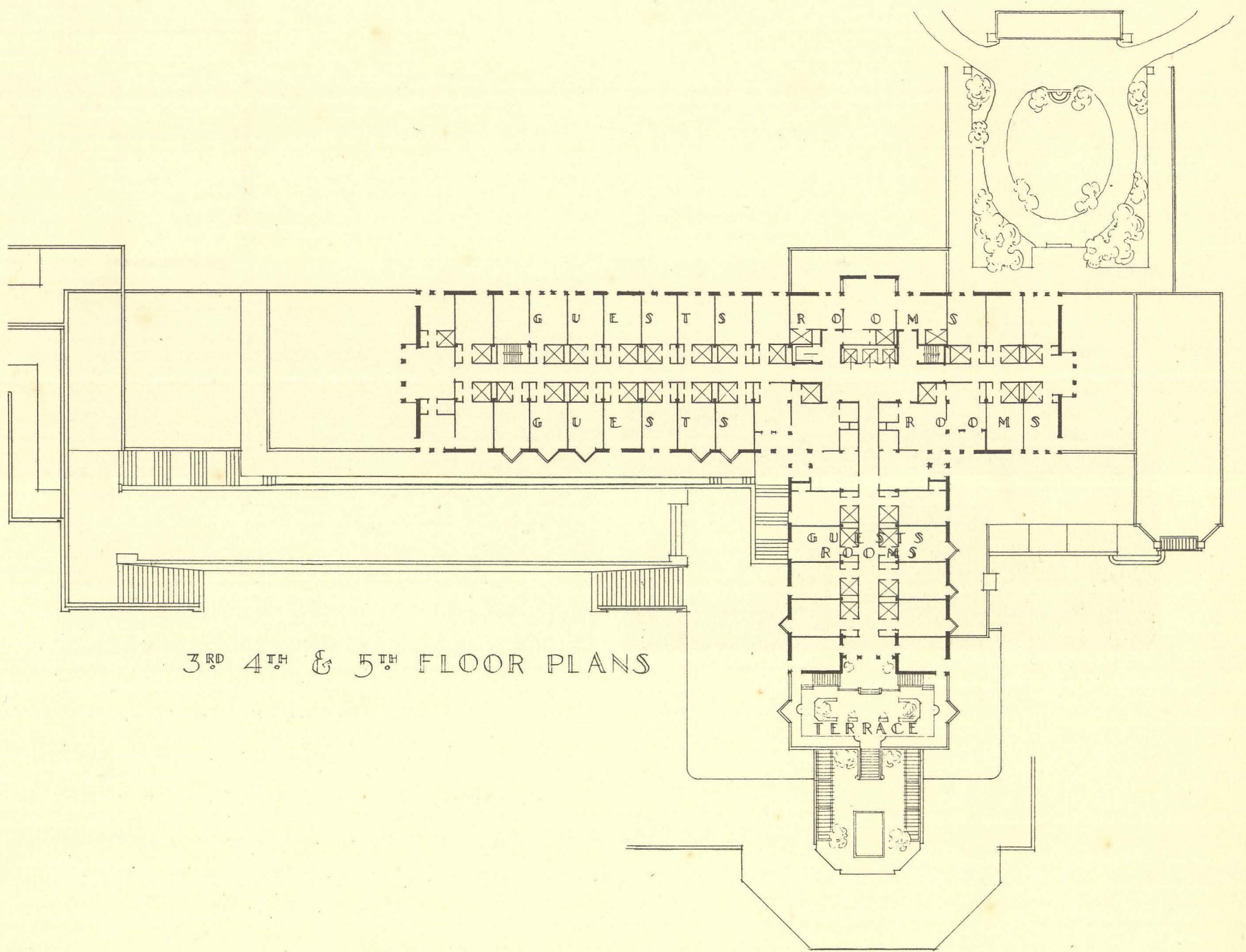
*Typical  
Floor Plan*





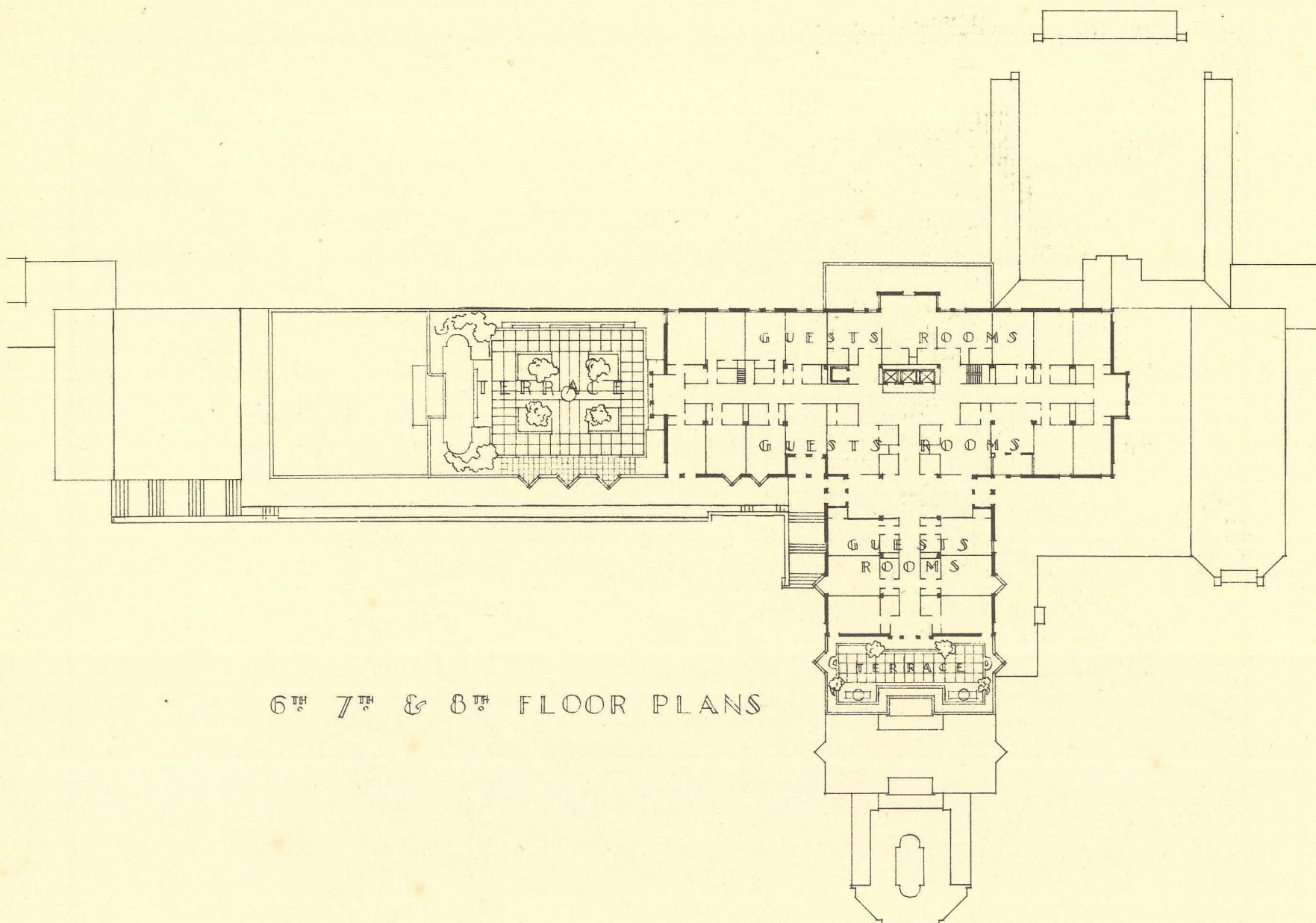


2<sup>ND</sup> FLOOR PLAN

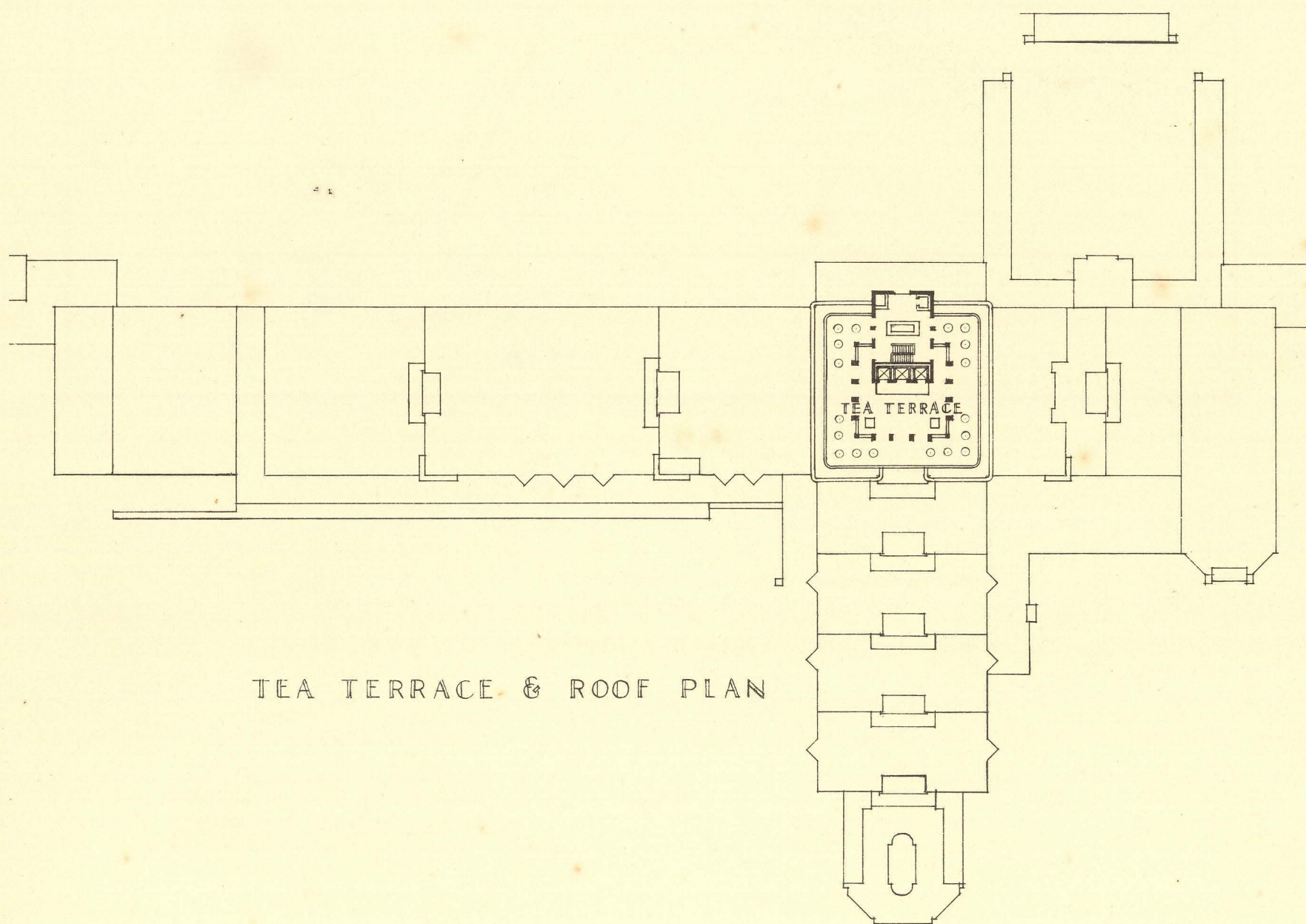


3<sup>RD</sup> 4<sup>TH</sup> & 5<sup>TH</sup> FLOOR PLANS





6<sup>TH</sup> 7<sup>TH</sup> & 8<sup>TH</sup> FLOOR PLANS



TEA TERRACE & ROOF PLAN







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