

**MEMBERSHIP RULES
AND
REGULATIONS**

Effective Date: _____, 2014

1. Applications for membership to Peakland Swim & Tennis Club, Inc. (the "Club") are made to the Financial Secretary. An applicant for membership in the Club must obtain sponsorship from a member in good standing. The applicant must complete his or her application, obtaining the signature of the sponsoring member, and return the application to the Financial Secretary along with a non-refundable application fee of Seventy-Five and 00/100 Dollars (\$75.00). The Financial Secretary shall present the application to the Membership Committee for consideration and thereafter, if appropriate, to the Board of Directors for approval.
 2. Membership and use of Club facilities requires the purchase of stock upon the completion and approval of an application for membership. Stock in the Corporation may be purchased in the following manner:
 - a. from the Corporation for Six Hundred and Fifty and 00/100 Dollars (\$650.00); or
 - b. from a stockholder who is a member of the Club in good standing, at a price agreed upon by the buyer and seller, with payment for stock made directly from the buyer to the seller, provided however, that the seller's stock certificate (or approved form of lost share certificate affidavit) shall be tendered to the Financial Secretary and a new stock certificate issued to the buyer from the Secretary in accordance with the Bylaws.
- A new Member shall pay dues in accordance with the requirements set forth paragraph 1. of Schedule 1 to the Bylaws, provided, however that such dues shall be prorated based upon the month of purchase. A Member who has sold their stock as contemplated in paragraph 2.b. hereof shall be refunded pro-rated dues, if any, based upon the month of sale.
3. In the event that Members divorce, only one membership can remain active (husband or wife). If both parties desire to continue membership, one must reapply and purchase stock.
 4. Children of members shall cease to have club privileges after attaining the age of 21 years, with the exception of full time students under the age of 24.
 5. All stockholders who are also Members in good standing of the Club shall have full use of all available Club facilities.
 6. Rules and Regulations for use of Club facilities are established from time to time by the Board. These Rules and Regulations will be disseminated to Members by (1) posting them at the Club facilities or (2) set forth in a written notice (including a newsletter) to Members, or some combination thereof.