

**MEMBERSHIP DUES  
AND  
AUTOMATIC REDEMPTION BY CORPORATION FOR NONPAYMENT OF DUES**

Effective Date: December, 2014

1. To be in good standing, a Member must pay all dues and fees at the time and in the amounts set forth below. Members who do not maintain good standing lose Club privileges, including, but not limited to, use of all Club facilities. **Dues, due dates and late fees shall be determined annually by the Board of Directors.**

<u>Type of Assessment</u>	<u>Amount</u>	<u>Timing</u>	<u>Result of Payment</u>	<u>Result of Non-Payment</u>
Annual Dues	To be determined by the Board annually  Distributed by annual invoice in or before March of such year	Due on April 1	Member in Good Standing	Member <b>NOT</b> in Good Standing. <b>NO USE</b> of Club facilities
Late Payment and Fees	Annual Dues + <b>10% Late Fee</b>	Assessed on May 1 <b>Due Immediately</b>	Member in Good Standing	Member <b>NOT</b> in Good Standing. <b>NO USE</b> of Club facilities.  Stock redeemed by Corporation in consideration of a set-off against the full amount due if not paid by <b>Labor Day</b> of such year.
Reinstatement Fees	Annual Dues + <b>50% Reinstatement Fee</b>	Full Payment accepted until May 1 of year following such year of redemption by Corporation for Failure to Pay	A Member may be reinstated as follows:  1) Member is in Good Standing 2) Corporation will reissue Stock to	No longer a Member or Stockholder of Club  No use of Club facilities

			Member	Member loses possibility of re-purchasing his or her stock from the Corporation
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2. Sale of Stock by the Corporation shall be made from the Corporation's "Available Stock" list and such list shall be maintained by the Financial Secretary. Members who want their stock sold by the Corporation shall notify the Financial Secretary in writing that they wish to sell their stock and request that their stock be placed on the "Available Stock" list. Stock redeemed by the Corporation will also be placed on the "Available Stock" list. Precedence for sale on the "Available Stock" list shall be and continue as follows:
  - a. First: Shares of Members in good standing, in the order in which requests are received, in the current year.
  - b. Second: Shares that are redeemed by the Corporation as of Labor Day of the current year, in accordance with the Table above or redeemed by the Corporation in the current year.
  - c. Third: Shares of Members in good standing for the subsequent year, in the order in which received.
  - d. Fourth: Shares that are redeemed by the Corporation as of Labor Day of the subsequent year, or redeemed by the Corporation in the subsequent year.
  
3. Nothing in Schedule 1 or Schedule 2 shall restrict a Stockholder who is a Member in good standing from selling his or her stock to another person for consideration as agreed between such Stockholder and such other person. However, no such transfer shall be recognized by the Corporation until (1) all amount owed under the Table above have been paid in full and (2) the transferee has applied and been approved as a Member as provided in Schedule 2.