

Contract for Permanent Certificate

Angier Recreation Club, Inc

I, _____ (please print)
do hereby

(Please check the block beside the applicable below:

Desire to purchase a new permanent membership certificate

Already own an existing permanent membership certificate

am purchasing an existing permanent membership certificate already owned by another member, which will result in the transfer of that membership to me

For the use of my family (household) at the Angier Recreation Club, Inc., subject to the following conditions.

- 1) I understand and agree to pay the yearly dues on this certificate each year that I own the certificate. The amount of the yearly dues will be determined each season by the board of directors.
- 2) I understand that the yearly dues are due and payable on or before the opening day, which is the Saturday prior to Memorial Day.
- 3) I understand that if the yearly dues are not current, no member of my household will be eligible to utilize the pool under any circumstances. This includes using the pool as a guest of another member.
- 4) I understand that the term "household" refers to all persons currently living with me at my address of record in which they claim that address as their permanent address.
- 5) I understand that all payments for dues must be made using person checks, business checks, official bank checks, money orders, or traveler's checks. Cash payments will not be accepted.
- 6) I understand that if the issuing bank returns a check to the board of directors because of insufficient funds in the account, or a non-existent account, then a bad check fee of \$25.00 will be assessed and added to the total owed dues for this membership.

account, then a bad check fee of \$25.00 will be assessed and added to the total owed dues for this membership.

7) I understand that when my household no longer desires to use the pool, I can sell this certificate to another family, upon approval of the board of directors. Both parties of this membership transfer must complete the necessary forms and procedures and provide them to the designated membership person of the board of directors, for this transfer to become valid. Yearly dues are still due from the original owner until the completed transfer is made. All owed dues must be paid before a share can be transferred.

8) I understand that if my household no longer desires to maintain my membership and no longer desires to use the pool and desires not to sell my share to recoup my initial investment, I can surrender the certificate to the board of directors by the yearly general meeting. I understand that I will receive no reimbursement for this surrender.

9) I understand that if the dues have not been paid by July 1st, Angier Recreation Club, Inc. will consider this account to be delinquent and will refer this account to a collection agency for further action. Any costs incurred in the collection of a delinquent account will be added to the total amount of dues owed on this certificate.

10) I understand that this membership will be declared null and void when the amount of back dues owed is equal to or greater than the book value of the share, which is \$300.00. When that point is reached, my share will be terminated and Angier Recreation Club, Inc. will issue a replacement share to sell to another family.

Signed: _____ Date:

(Shareholder)

FOR ANGIER RECREATION CLUB, INC:

Signed: _____ Date:

Title:

Official Seal: 3/16/07