

## MEMBERSHIP TRANSFER PROCESS

The purchaser must make application for membership by the date specified in their contract (full membership application required if 1st time buyers, only purchase agreement required if they are an existing member of BHIC)

Approval from the Bald Head Island Club Board of Governors is required, meetings are scheduled for the second Monday of each month

The purchase price to be paid to the Club by the purchaser shall be the amount of the purchase price in effect for new members on the closing date

The resigning member must submit his resignation in writing stating: (a) that he is selling his or her residential unit or lot on BHI or at Indigo Plantation, and (b) that the resignation shall become effective following the closing of title and the acceptance of the purchaser as a member

All of the above must be completed and submitted to the Club prior to processing the membership transfer and refunding the seller.

Refunds can usually be expected 2-3 after the Board of Governors meeting, given that the protocol above has been accomplished.

### Repayment of Purchase Price for Membership

The amount of the purchase price paid to a resigning member upon a successor member's acquisition of a membership, and payment of the purchase price in full, or the Club's repurchase of a membership, shall depend upon the category of membership acquired by the subsequent purchaser of the membership.

If the subsequent purchaser of the membership acquires the same or higher category of membership, the amount of the purchase price to be repaid to the resigning Equity Member of the Club shall be the greater of: (a) the purchase price actually paid by the resigning Equity Member, or (b) seventy-five percent (75%) of the amount of the purchase price then charged by the Club for the resigning member's category of membership.

If the subsequent purchaser of the membership acquires a lower category of membership, the amount of the purchase price to be repaid to the resigning Equity Member shall be the lesser of: (a) the purchase price paid by the applicant for the lower category of membership, or (b) the purchase price actually paid by the resigning member.

In any event the amount returned to the resigning member shall be reduced by any portion of the purchase price not previously paid by the resigning member and in the case of a person who applied for membership on or before November 20, 1987, three thousand dollars (\$3,000). The Club shall deduct from the amount to be paid to the resigning member any amounts owed to the Club by that resigning member.

### Membership dues

Resigning members will be responsible for dues through the end of the month following closing. The new member will be billed dues beginning the first day of the next month. Membership dues are billed quarterly in advance and are due upon receipt.