

## **Refund of Membership Fee**

### **Golf Member**

Fifty percent (50%) of the membership fee paid by a Golf Member will be refunded, without interest, by the Club to the Golf Member within 30 days after reissuance of a resigned membership by the Club to a new member, in accordance with the "Transfer of Membership" provision of the Membership Summary. Please note that the Club must have 4 new members join before reissuing the resigning membership and finalizing the resignation.

### **Sports Member**

Twenty-five percent (25%) of the membership fee paid by a Sports Member will be refunded, without interest, by the Club to the Sports Member within 30 days after the reissuance of a resigned membership by the Club to a new member, in accordance with resignation and "Transfer of Membership" provision of the Membership Summary. Please note that the Club must have 4 new members join before reissuing the resigning membership and finalizing the resignation.

The difference between the amount paid by the new member and the amount refunded to the resigning member will be retained by the Club. There is no guarantee that a membership will ever be reissued, or reissued within a specified time period because reissuance is dependent upon several factors, including the pace of membership sales, market conditions, business trends and another person desiring a membership and the Club's approval of such prospective member.