

THE SURF CLUB OF RYE

MEMBERSHIP APPLICATION AGREEMENT

The undersigned Prospective Member of The Surf Club of Rye, Inc. (the "Club") hereby understands and agrees to be added to the Waiting List for the Club in consideration of the payment of the non-refundable Application Fee in the amount of ONE THOUSAND (\$1,000.00) DOLLARS remitted herewith. The check is to be made payable to: The Surf Club of Rye and delivered to: The Surf Club, P.O. Box 1148, Hampton, NH 03843.

I agree that the Application Fee is Non-Refundable and will become the exclusive property of the Club upon the receipt and acceptance of this application for Waiting List by The Surf Club of Rye, Inc. The Club agrees to place this sum in an interest-bearing bank account with interest to the Club.

Prior to making this commitment the undersigned acknowledges receipt of the attached Disclosure. The undersigned also agrees to hold harmless and fully and completely indemnify the Founding Members and Board of Directors for all acts taken in good faith in establishing, constructing and operating the Club. The scope of this indemnification extends to any claims brought by the undersigned and all damages, and any legal fees or costs incurred by the Founding Members and Board of Directors in responding thereto.

*****Attached are two letters from current members listed below as sponsors for this application. Legacy Applicants do not need sponsors.***

Prospective Member's Name: (Please print)

Prospective Member's Signature:

Date:

Member # 1 Sponsor

Member # 2 Sponsor

Address: _____

Telephone: _____

Email: _____

RECEIVED AND ACCEPTED:
THE SURF CLUB OF RYE, INC.

By: _____

Date: _____

Its: _____, Duly Authorized

THE SURF CLUB OF RYE

PLEASE UPDATE IF ANY INFORMATION HAS CHANGED.

MEMBERSHIP INFORMATION DETAIL

(Please print all information)

Name of Member

Home Address

Mailing Address for all bills and correspondence, if different from above

Day Telephone Number

Evening Telephone Number

Other

Email Address(es)

Name for Handbook	Telephone #

Name(s) of Family Members:

Name of Spouse/Significant Other

Children under the age of TWENTY-EIGHT, who reside with you and are dependents:

Name

Date of Birth

Name

Date of Birth

Name

Date of Birth

Name

Date of Birth

THE SURF CLUB OF RYE

DISCLOSURE TO OUR PROSPECTIVE MEMBERS

While the Club has put a substantial effort into the construction and operation of the Club, prudence dictates that we disclose to you the known risks we will confront in our joint endeavor:

1. The Initial Membership Fee ("IMF") to become part of the Club is currently \$30,000.00. The Application Fee of \$1,000.00 is non-refundable and is payable upon receipt of the Membership Application. The amount of the IMF is subject to change, roughly reflecting "market value" as determined by the Board of Directors.
2. You should understand that your commitment to the Club is not a security or other form of investment. No guaranties can be made or offered that there will be any appreciation in the value of your membership over time and it is always possible that the value of future membership interest could decline. In short, the decision to commit to the Club should be based on the value of the membership experience for you and your family and not some speculative motive.
3. The Club will be operating as a not-for-profit corporation and the rules and regulations governing guests and use of the Club facilities will be fashioned to ensure that tax treatment. Similarly, as a not for profit, the Club will be subject to New Hampshire law as it relates to transactions with affiliated members.
4. In the event a member should ever choose to relinquish membership in the Club, the Member would receive a Transfer Fee equal to 60% of the then current IMF, as paid by the successor member, within 30 days of payment by the successor member, minus any amounts owed to the Club. The Club retains a modest 40% fee and returns 60% back to the resigning member, which is very different from many other clubs which return little or none of the membership fee.

ACKNOWLEDGED:

Member's Name: (Please Print)

Member's Signature:

Date:

FREQUENTLY ASKED QUESTIONS

THE SURF CLUB RYE, NH

1. **Q:** *What is the Surf Club?*