

A TASTE OF THE GOOD LIFE!



Aberdeen Golf & Country Club EQUITIES, JOINING AND INITIATION FEES

October 1, 2009 through November 30, 2010

1. **Class A Full Equity Membership**
\$30,000, consisting of an Equity payment of \$25,000 plus a non-refundable Joining Fee of \$5,000 for new members. October 1, 2009 through November 30, 2010 \$20,000, consisting of an Equity payment of \$20,000. A non-refundable Joining Fee of \$5,000 for new members has been waived for this period only.
2. **Class B Tennis Membership**
\$15,000, consisting of an Equity payment of \$10,000 plus a non-refundable Joining Fee of \$5,000 for new members. October 1, 2009 through November 30, 2010 \$8,000, consisting of an Equity payment of \$8,000. A non-refundable Joining Fee of \$5,000 for new members has been waived for this period only.
3. **Class C Social Membership**
\$12,500, consisting of an Equity payment of \$7,500 plus a non-refundable Joining Fee of \$5,000 for new members. October 1, 2009 through November 30, 2010 \$5,000, consisting of an Equity payment of \$5,000. A non-refundable Joining Fee of \$5,000 for new members has been waived for this period only.
4. **Class D Social Membership**
Non-Voting/Non-Equity Social memberships would remain at a \$2,000 Initiation Fee, and if they elect to upgrade to an Equity membership they will receive a credit of the \$2,000 against the Joining Fee only. A credit of the \$2,000 Initiation Fee will not be given from October 1, 2009 through November 30, 2010.

General Conditions

- The Board has established payment plans without interest for both existing and new members electing to purchase an Equity per the following schedule.
 - Class A - 10 years
 - Class B - 4 years
 - Class C - 3 yearsAn Installment Agreement must be signed by the member. In the event that a member is upgrading from one class of equity to another they may then pay the difference at a minimum of \$2,000 per year.
- At the discretion of the Board, Equities paid-in values may be adjusted upward for any "major" capital assessments. Sixty (60) % of the amount paid for the assessment by each member would be added to the value of their equity.
- Upon the sale of their property, Members may receive the equity portion paid by the purchaser up to one hundred twenty 120 % of the amount of the member's paid-in equity. During the period from October 1, 2009 through November 30, 2010, any new or upgraded Equity Contribution shall result in the retiring (selling) member receiving up to 100% of their original Equity Contribution, depending upon which class of Equity is purchased by the original buyer. The foregoing shall apply to homes sold during this period in addition to the original purchaser upgrading their Equity within five years from the date of the original sale.
- Subsequent to November 30, 2010, the Equity Contribution and joining fees shall revert to \$25,000 Class A, \$15,000 Class B and \$7,500 Class C and up to 120% pay back shall be reinstated.
- The Equity Contribution may be purchased by the original buyer is paid pursuant to an Installment Agreement (multi-year payment plan), which contains all the terms and conditions referenced therein.
- Pursuant to Article V of our bylaws, Equities, Initiation Fees and Joining Fees may be adjusted periodically at the discretion of the Board of Directors.

