

## Initiation Fee Monthly Payment Agreement

This agreement, dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at Victoria, BC, is between \_\_\_\_\_, hereafter referred to as the **Member**, and Gorge Vale Golf Club, hereafter referred to as the **Club**.

- 1) Where as the **Member** has applied for Ordinary Membership in the **Club**, upon acceptance of this application by the Board of Directors of the Club, the **Member** unconditionally agrees to pay to the **Club** an Initiation Fee, in the amount of Twelve Thousand Canadian dollars (\$ 12,000.00).
- 2) The **Member** agrees to pay one hundred dollars (\$100) monthly or twelve hundred dollars (\$1200) annually to the **Club** until such time as the Initiation Fee owing is paid in full.
- 3) The **Club** will invoice the **Member**
  - a. one hundred dollars (\$100) monthly or
  - b. twelve hundred dollars (\$1200) annually for the due portion of the Initiation Fee
- 4) The **Member** agrees to pay a clubhouse assessment of seven dollars (\$7) monthly or eighty-four dollars (\$84) annually. This fee will be paid in conjunction with the monthly Initiation Fee payment as noted in 3) above.
  - a. seven dollars (\$7) monthly or
  - b. eighty-four dollars (\$84) annually for the clubhouse assessment.
- 5) All payments are subject to applicable taxes.
- 6) The **Member** is required to pay a non-refundable down payment of Three Hundred Canadian Dollars (\$ 300.00) if the club roster has reached capacity and a waitlist implemented.
- 7) The **Club** agrees that no interest will be charged to the **Member** on the outstanding balance of the Initiation Fees owing, provided however that the **Member** has fulfilled their obligations as defined in 2) of this agreement.
- 8) The **Member** agrees that they will remain a member in good standing for a minimum period of twelve consecutive months and that they will pay all dues and other applicable fees for that period.
- 9) Should the **Member** opt to pay their Initiation Fee in full, the **Club** will discount the remaining portion of the Initiation Fee by ten percent (10%) provided that the discounted amount is paid in full within the **Members** first calendar year of membership.
- 10) The **Member** agrees and acknowledges that, in accordance with Club bylaws and policy, until such time as they have been a member for a minimum of 3 years, the **Member** is not permitted to serve on the Board of Directors of the **Club**.
- 11) The **Member** agrees to pay to the **Club** all charges due and payable by the **Member** for which they have been invoiced, including but not limited to dues, clubhouse charges, Pro Shop charges, and other miscellaneous charges, in accordance with Club policies.
- 12) The **Member** is entitled to all other membership rights and privileges afforded to Ordinary Members of their classification.
- 13) All invoices are issued on a "net thirty" basis. Should payment of the monthly installment of the Initiation Fee not be received on or before the due date:
  - a. interest in the amount of 2% per month shall be applied, and
  - b. the **Member** may be suspended pending payment in full of the installment due, and
  - c. a reinstatement fee of \$50 may be applicable, and
  - d. the **Member** may be considered to be not in good standing, and
  - e. the **Member** may have their membership revoked by the Board of Directors in accordance with **Club** bylaws.
- 14) It is agreed and understood by the **Member** that any and all monies paid to the **Club** are non-refundable.
- 15) The **Member** agrees that they will abide by the policies and bylaws of the **Club**, and understands and agrees that their membership account for dues and all other charges must be kept current at all times.

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Member's Signature

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for Gorge Vale Golf Club

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Member's Name (print)

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Date Approved by Board

