

RE: Lifetime Membership Program

Dear fellow member,

We have received a number of inquiries regarding the Lifetime Membership Programs, more specifically, if some accommodation could be made to allow for a deferral of the entire fee at the time of enrollment. At the September Board meeting, it was agreed that a payment system would be created for both the individual and the family programs.

For the Individual Lifetime Membership Program, an applicant:

- Can pay to the Club, the full fee of \$15,900 at the time of enrollment, or:
- Can pay the full fee of \$15,900 in three equal installments of \$5,300. The first will be at the time of enrollment, the second will be 12 months thereafter, and the last 24 months after the date of enrollment. Failure to meet the payment schedule may result in a loss of the Lifetime Membership status.

For the Family Lifetime Membership Program, an applicant:

- Can pay the full fee of \$19,900 at the time of enrollment, or:
- Can pay the full fee of \$19,900. in three installments. The first, of \$6,700 will be at the time of enrollment, the second, of \$6,600 will be 12 months thereafter, and the last, of \$6,600 will be 24 months after the date of enrollment. Failure to meet the payment schedule may result in a loss of the Lifetime Membership status.

The Lifetime Membership category will be entered into the Valley View Constitution. In the event that control of the Club changes, or there is a change to the Operating Agreement between the Club and the City of New Albany, this Lifetime Membership Agreement will remain a part of the Constitution which will be included in any transfer agreement between the Club and any successors and assigns.

Bill Corrie

President