

**BallenIsles Country Club
Sellers Resignation Agreement**

The undersigned, _____ is/are preparing to sell my/our BallenIsles property located at _____ on _____ (closing date) without selling my/our _____ Equity Membership to the purchaser of my/our BallenIsles property, and agree to accept the following conditions with regard to the resignation, resale and/or forfeiture of said Equity Membership.

Please check option selected below:

OPTION 1 – RESIGNATION PER BY-LAWS

I/we agree to have my/our membership placed on the Resignation List to be resold in accordance with the By-Laws and retain ownership of my/our _____ Equity Membership after the sale of our property on the closing date noted above; retain our membership privileges and will continue to pay all monthly dues, FIP (Facilities Improvement Program) (if applicable) and any assessments until my/our resigned membership is re-sold by the Club off the Resignation List.

I/we understand that all membership obligations will cease at the time of the resale of my/our Equity Membership from the Resignation List and any equity refund due will be based on the then current By-Laws of the Club, which may change from time to time.

I/we understand further, should my/our membership not resell from the Resignation List within 5 years of the closing date noted above, I/we may elect to transfer my/our Equity Membership to the Club thereby terminating all further obligations and relinquishing any right to an equity refund upon resale of the Equity membership. Should I/we elect not to transfer my/our Equity Membership to the Club after 5 years from the closing date, all membership obligations shall continue until such time as I/we elect to transfer my/our membership to the Club and relinquish any right to a refund as stated above.

OPTION 2 – RESIGNATION WITH REDUCED DUES OBLIGATION

I/we agree to have my/our Membership placed on the Resignation List and retain ownership of my/our _____ Equity Membership after the sale of our property on the closing date noted above, discontinue my/our membership privileges and pay the monthly difference between my/our existing level of membership dues and the dues paid by my/our buyer plus FIP (Facilities Improvement Program) (if applicable) and any assessments.

I/we understand that all membership obligations will cease upon the resale of my/our Equity Membership off the Resignation List and any equity refund due will be based on the then current By-Laws of the Club, which may change from time to time.

I/we understand further, should the membership not resell from the Resignation List within 5 years of the closing date noted above, I/we may elect to transfer the Equity Membership to the Club thereby terminating all further obligations and relinquishing any right to an equity refund upon resale of the Equity Membership. Should I/we elect not to transfer my/our Equity Membership to the Club after 5 years from the closing date, all membership obligations shall continue until such time as I/we elect to transfer my/our membership to the Club and relinquish any right to a refund as stated above.

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OPTION 3 – IMMEDIATE TERMINATION OF MEMBERSHIP WITH LUMP SUM PAYMENT

I/we agree to transfer my/our membership to the Club and waive my/our entitlement to an Equity refund at the time of the sale of our property on the closing date noted above and pay at the time of closing the total difference in dues between my/our existing level of membership and that of my/our buyer times 5 years, the existing monthly FIP (Facilities Improvement Program) times 5 years or if FIP was paid in full waive any refund of same plus the balance of the North Course Golf Assessment.

I/we understand that by selecting this option, there will be NO equity refund due me/us upon the resale of such Equity Membership and that all of my/our membership privileges and obligations will cease upon the closing date.

Total Dues Obligation X 5 Years	Total FIP Obligation X 5 Years	North Course Sports Assessment Balance	Account Balance	Total Due on Exit Date
\$	\$	\$	\$	\$

Exiting Member is responsible for any charges made to the Club Account post-closing. A credit card number must be provided below to settle any remaining final account charges (if any) at BallenIsles Country Club.

Credit Card Information:

Credit Card Type: American Express Visa Mastercard

Credit Card Number: _____ Expiration Date _____ Sec Code

Cardholder Name: _____

I/we have read and understand the terms stated above and agree hereto.

Date: _____ Member Number _____

Member Signature _____ Member Signature _____

If membership is held in joint names both members must sign.

BallenIsles Country Club Representative _____ Date: _____

For Office Use Only: APO RECALLABLE BALLENISLES CURRENTLY on RESIGN LIST