

**BALLENISLES COUNTRY CLUB
BUILDER/INVESTOR PROGRAM
Equity Member Homes**

1. Participants must become a member of BallenIsles Country Club.
2. The following terms and conditions must be met:
 - i. 80% Payment of the current equity contribution for the category selected;
 - ii. Sign a promissory note to defer the balance of the remaining membership joining fee (initiation fee & equity value) at the current contribution to be paid if the 18-month renovation period expires or the property becomes occupied;
 - iii. Payment of monthly dues for the category selected;
 - iv. Payment of the FIP and any assessments for the category selected;
 - v. All Application documents for membership must be signed not less than 14 days prior to closing;
 - vi. Background Credit Check score of 700 or higher and/or Financial Statement must be submitted not less than 14 days prior to closing with application;
 - vii. A \$200 Non-refundable Application fee is required;
 - viii. A list of all planned renovations must be submitted with the membership application.
3. As a dues paying member of the Club, the participant will be able to use the facilities, including inviting day guests under the current policies, in accordance with the membership and dues category purchased. **House guest passes will not be issued.**
4. If the property is owned by a corporation or other entity, the company or entity must provide a breakdown of its ownership, identify the owner entitled to vote on Membership matters and is required to notify the Club of any changes in ownership. The entity must designate one individual or family who has a substantial and legitimate affiliation (proof required) to the entity who will have the right to use the Club Facilities.
5. The member must pay all Club charges on time and maintain status as a member in good standing or the Builder/Investor program contract will be cancelled and the promissory note joining fee balance (initiation fee & balance of equity contribution) will be due immediately.
6. The renovations must be completed within 18-months of the property closing date.
7. The property must not be rented or otherwise occupied by anyone at any time during the 18-month renovation period. The only exception to this is if a property is purchased and is currently occupied by a tenant. In that case, the Builder/Investor must provide the Club with a copy of the existing lease and the tenant may finish the current lease year. The Builder program contract will be cancelled if the lease is renewed and the membership purchased will be treated as any other equity membership in accordance with the Club bylaws with the balance of the promissory note joining fee (initiation fee & balance of equity contribution) due immediately. **Tenant occupancy does not extend nor affect the 18-month renovation period.**
8. The property must be sold (closed) within 18-months of the closing date to a buyer who purchases the membership owned by the Builder/Investor and becomes an equity member of the Club. No internal membership transfers are permitted.
9. The participant must comply with all Club and HOA documents, covenants, bylaws, articles of incorporation, rules and regulations in effect and submit any documentation to the Club and Community Association Modifications Committee as to planned renovations.
10. All refunds to those Sellers of property to a Builder/Investor will be based on the reimbursement language in the current Bylaws.

If the participant complies with the above terms and conditions, upon resale of the property and membership to a buyer who pays for the membership, 100% of the equity contribution will be refunded. If the terms and conditions herein are not satisfied, the joining fee balance (initiation fee & balance of equity contribution) will be due immediately. Upon the resale of the property and membership, the initiation fee paid becomes non-refundable and the percentage of equity contribution that will be refunded will be predicated on the percentage refund in effect at the time as stated in the bylaws.

Upon the sale of the property and membership, all other matters regarding membership will be in accordance with the Existing Club bylaws. The Board of Directors reserves the right to approve or decline any application.

INITIALS _____ DATE _____

**BALLENISLES COUNTRY CLUB
BUILDER/INVESTOR PROGRAM MEMBER HOME**

Builder/Investor or *Entity Name:

If *Entity, please provide name of affiliated person who is personally guaranteeing the obligations of the *Entity (attach proof of affiliation):

***INITIALS _____** * If the Builder/Investor is an Entity the membership obligations shall be personally guaranteed by the principle, manager or other primary representative of the entity noted above who applies for this membership under the Builder/Investor program.

BallenIsles Property Address:

Neighborhood: _____

Closing Date: _____

Name of Buyers Realtor (if any) _____ Phone _____

Sale Type (circle if applicable): SHORT SALE or FORECLOSURE or AUCTION

Type of Equity Being Purchased: FULL, SPORTS, TENNIS or SOCIAL

Monthly Dues, charges and assessments will be billed based on category purchased.

Is the property currently being leased upon purchase? YES or NO

If yes, when does the lease expire? _____ Tenant(s) Name _____

I/We acknowledge and accept the above requirements of BallenIsles Country Club's Builder/Investor Program, By-Laws and Rules & Regulations, and agree to abide by them.

_____ DATE	_____ PRINT NAME	_____ SIGNATURE
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_____ DATE	_____ PRINT NAME	_____ SIGNATURE
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Accepted by the Club's Membership Department:

_____ DATE	_____ PRINT NAME	_____ SIGNATURE
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