

Carman Golf Club

All shares issued by Carman Golf Club after April 1, 1979 **ARE ASSESSIBLE SHARES**. These shares are issued in units of two shares and no shareholder may own more than one unit of such shares.

The by-laws of the Carman Golf Club provide that, if a shareholder fails to maintain active Club membership for a period of one year, by paying the annual green fee, their unit of shares shall be assessed at one-half of the purchase price of the unit of shares in the following years. The Club has a lien on shares for unpaid assessments, and two consecutive years of failing to pay the assessment would result in the unit of shares being returned to the club. Before any share is assessed, the owner shall have the right to sell their share back to the Club for its original price of \$ 25.00 for the share.

The Board of Directors of the Club has set the purchase price of one assessable unit of two shares at \$ 25.00 plus \$ 375.00 initiation fee for a total cost of \$ 400.00 for a share application. The \$ 375.00 initiation fee is non-refundable so that a share has a value of \$ 25.00 immediately after purchase.

Share Application

I hereby apply for one Class B unit of two assessable shares in Carman Golf Club. I understand that this is an application only. Since there are certain restrictions on share ownership, I will be advised if my application has been accepted. My cheque for \$ 400.00 for a share, plus my current year's membership is attached.

NAME: _____
(please print)

MAILING ADDRESS: _____

(including postal code)

TELEPHONE NUMBER: _____ BUSINESS: _____

DATE: _____

SIGNATURE