



TERMS OF PURCHASE

May 30, 2020

1. Membership in the Roxbury Run Country Club Inc. is offered to homeowners and landowners of the Roxbury Run subdivision in Denver, NY and to non-residents, as described in the Club's Bylaws. Homeowners interested in joining the Roxbury Run Country Club Inc. must submit an application for review and approval by the Board of Directors.
2. The purchase price, or Initiation Fee, for a new Membership share is treated as a Capital Contribution in compliance with New York State Not-for-Profit Corporation Laws. The one time Capital Contribution is currently four thousand dollars (\$4,000.00). The annual dues currently consist of a three hundred and twenty five dollar (\$325.00) mandatory yearly maintenance fee and a five hundred and twenty five dollar (\$525.00) optional swim and tennis fee. All dues must be received by May 1. Annual dues are not included in the purchase of the membership. **Capital contributions and annual dues are subject to an 8% sales tax under New York State law.**
3. Purchase of a Membership may be made with a payment of \$4,000 up front. Alternatively, the payment may be spread over two years subject to a 5% surcharge: the first half (\$2,100.00) is payable immediately and the remaining half (\$2,100.00) is payable no later than May 1 of the following year. Failure to make the second payment will result in revocation of the membership.
4. Under the two year payment plan, new members may, before the due date of the second payment, choose to cancel their membership. Upon receipt of a written request to cancel, the Roxbury Run Country Club Inc. will issue a refund of the initial two thousand one hundred (\$2,100.00) dollar payment, less a five hundred dollar (\$500.00) cancellation charge. Annual dues are not refundable.
5. Should a homeowner choose at some later date to join the Roxbury Run Country Club Inc., having previously canceled their membership after the first year payment, payment will be required in full at the then current value of a new membership. Extended payment options will be at the discretion of the Board of Directors at the time of purchase.
6. New members, whether or not they have paid the full amount of the membership, agree to comply with the Bylaws and the Rules of the Roxbury Run Country Club Inc. and are subject to the same rules of forfeiture of their membership as described in the Bylaws.

I, _____, residing at _____ have read and agree to the above terms.

Signature: _____

Date: _____