

Newburyport Yacht Club
Membership Application & Related Documents

Date: _____

Copy ____ of ____ issued to _____
(Please Print)

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Sales Agent Disclosure

I hereby represent that I am acting as an agent on behalf of the "Seller" and the Newburyport Yacht Club and its Board of Directors.

Sales Agent _____
(Printed Name) (Signature)

Sales Agent Disclosure Acknowledgements

By affixing my/our signature(s) below, I/we hereby acknowledge our understanding that:

- 1. The Sales Agent named above has an expressed fiduciary responsibility to and is exclusively representing the interests of the "Seller" and the Newburyport Yacht Club and its Board of Directors in every aspect of this prospective transaction.
- 2. The Sales Agent will receive a commission in the form of a percentage of the purchase price in the event the Purchase and Sales Agreement is executed and the Newburyport Yacht Club Board of Directors approves my/our application for membership.

Documents ("The Book") Receipt & Acknowledgements

By affixing my/our signature(s) below, I/we hereby acknowledge:

- 1. Receipt of two (2) copies of a bound set of documents (the "Book"), both copies of which are dated this _____ day, _____, 2_____.
- 2. Our right to consult with legal counsel before signing and dating any document within the Book.
- 3. That, if we elect to apply for membership in the Newburyport Yacht Club, I/we am/are to return one copy of the Book to the Sales Agent with all documents requiring a signature and date so signed and dated and, in the case of the Beneficiary Designation, also witnessed.
- 4. Our understanding that no pages are to be removed from the copy of the Book returned to the Sales Agent and that the copy of the Book we retain is for our reference.

Date _____

Name _____
(Please Print)

Name _____
(Please Print)

(Signature)

(Signature)

Prospective Member Data Form
(Please Print)

Name _____

Street _____

City _____ State _____ Zip _____

1. Date of Birth: _____ Social Security Number: _____

2. Occupation and Employer: _____

3. Please summarize your prior boating experience and Yacht Club affiliations:

4. Please list the names of your immediate family members and include the ages of your minor children:

5. Please indicate any past involvement you have had with the NYC and list the names of any current members you know, either socially or through business: _____

6. If accepted for membership, would you be willing to serve in a voluntary capacity, either on a committee or on an independent basis? Yes: _____ Not at this time: _____

7. If Yes, please indicate your relevant skills/experience and area(s) of interest:

8. If you are currently serving or have served in the past on a Board of Directors, please indicate the name(s) of the organization(s) and your area(s) of responsibility:

I hereby authorize the Newburyport Yacht Club, in its sole discretion, to obtain a copy of my credit report.

Date _____ Signature _____

Membership Application
(Please Print)

Name(s) _____

Street Address _____

City _____ State _____ Zip _____

Home Telephone _____ Business Telephone _____

Email Address _____

Vessel Name _____

Make & Model _____

Hull Color _____

Length & Beam _____

Registration Number _____

Pending Slip Assignment _____

1. I/we acknowledge that no representations or warranties of any kind have been or are made in any Club document with respect to the Club and its facilities or to the rights, privileges, and responsibilities pertaining to membership.
2. I/we further acknowledge that no person has been authorized to make nor has any person made any such representation or warranties on behalf of the Club.
3. I/we hereby make application for membership in the Newburyport Yacht Club in accordance with the terms and conditions of the Membership Agreement, which I/we have executed.

Date _____

Signature _____

Signature _____

MEMBERSHIP AGREEMENT (Adopted May 2007)

The Club

The Newburyport Yacht Club (“the Club”) is a not-for-profit corporation organized under Section 180 (c) of the Massachusetts General Laws. The purpose of the Club is to operate as a public recreational boating facility within the meaning of 310 C. M. R. 9.02 and as a social organization as defined by Section 501 (c)(7) of the Internal Revenue Code of 1986 as amended and is not nor will it be operated for any profitable purposes.

The Club and its facilities are located at 300R Merrimac Street, Newburyport, Massachusetts.

The Club leases the first floor of the Clubhouse, the pool, and designated parking areas pursuant to a leasing agreement with the Marine Conservation Trust, which expires in the year 2100. The Club is in the process of acquiring the docks and related marina operating assets from Deepwater, Inc. (“Deepwater”) under an installment plan of acquisition.

Club Facilities & Boat Slips

In making use of the Club facilities and slips, members must agree to abide by all provisions set forth in Chapter 91 license numbers 2462 and 7762 and in any license or licenses as may be issued in the future by the Commonwealth of Massachusetts or the Federal Government.

Members have exclusive rights to use the slip space referenced on their Membership Application and Membership Agreement. Members are further entitled to winter land storage for their boat and one annual launch and haul and the right to use certain “Club facilities.” These facilities include the boat slips and dockage subscribed for by Club members, the pool, and the first floor of the Club House. Members also have the right to park one vehicle in the areas designated for members’ use.

“Club facilities” do not include any slips owned by Deepwater or the second floor of the Club House, the Rack Building, the Maintenance Building, or the Bait Shop. Nor do “Club Facilities” include any parking areas not designated for use by Club members.

Deepwater reserves the right to use these slips, buildings, and parking areas and to grant such right to others, to change the use thereof and to license, lease, subdivide or sell such property not included under the current lease agreement.

“Club facilities” also do not include seven (7) boat slips, which are being leased by Deepwater to certain individuals in accordance with terms and conditions set forth in 99-year leases. These leases predate the agreement between Deepwater and the Club and afford the lessees the right to use the Club facilities.

However, the lessees are not members of the Club and have no voting rights in the Club.

Membership Application & Membership Agreement

In accordance with the Club's Bylaws, membership in the Club is subject to such qualifications and conditions as the Board of Directors may from time to time determine, and all applications for membership are subject to review and approval by the Board of Directors.

An original and one copy of this properly executed Membership Agreement ("Agreement") must accompany the Membership Application.

When properly executed, this Agreement between the Club and the member shall be for successive terms of one (1) year each. The Agreement shall automatically renew on January 1st of each year unless the membership has been redeemed or the member has resigned or has been expelled from membership.

Renewal of this Agreement is further subject to the limitations and restrictions as are provided for in the Member Promissory Note and Pledge of Membership Interest, if these documents have been executed.

Initial Membership Contribution

Acceptance of an application for a new membership, i.e., a membership not previously held by a Club Member, is contingent upon payment to the Club of an "Initial Membership Contribution," the amount, terms and conditions of which shall be determined from time to time by Deepwater.

Subject to Deepwater's prior approval and to such terms and conditions as Deepwater may from time to time determine, a member may pledge his or her membership rights in the Club to Deepwater as a means of securing payment of the Initial Membership Contribution.

In such circumstances, Deepwater reserves the right to assign the pledge in order to secure the Club's obligations in connection with the acquisition of the Club's facilities

Membership Responsibilities & Limitations

Membership in the Club is limited to those who intend to exercise the rights and privileges of membership solely for their personal use.

Members do not receive any ownership interest or equity in the Club. Membership should not be viewed or acquired as an investment and members should not expect to derive economic benefit as the result of their membership in the Club.

Members must agree to comply with the Club Bylaws, its Rules and Regulations and such other policies as the Board of Directors may from time to time issue.

In order to exercise their membership rights, members must be in good standing. Among the requirements underlying this criterion is payment of all invoices issued by the Club in accordance with such terms and conditions as the Board of Directors may from time to time determine.

It is mutually understood that, by executing this Agreement, members agree to carry their own liability and comprehensive insurance. Members must submit a copy of their current insurance certificate with their annual dues payment.

Members may not sell, redeem, transfer, pledge or mortgage or attempt to sell, redeem, transfer, pledge or mortgage their membership without the express, prior written consent of the Board of Directors and as otherwise provided for in this Agreement. In the event of any such action or attempted action, the Board of Directors shall have the right to elicit a resignation from the member or to expel the member from the Club.

The Board of Directors shall further have the right to elicit a resignation from a member or to expel a member for conduct otherwise at variance with this Agreement or with Club policies or its Rules and Regulations or for conduct injurious to the interests of the Club or for conduct, which has a material adverse affect on the members' use and quiet enjoyment of the Club.

Member Leasing Rights & Restrictions

Members shall have the right to lease or to grant use of their slip or winter land storage to other parties and to permit said parties to exercise their rights and privileges, excepting the right to attend meetings of the membership and the right to vote. Members leasing or granting use of their slip may not make use of any of the Club facilities during the leasing or granting period.

Requests to lease or grant use of a slip must be made in writing on a form provided by the Board of Directors. Said requests are subject to such terms and conditions as the Board may from time to time determine.

Members shall also have the right to determine the leasing or usage fee for their slip or winter land storage. Regardless of the amount of the fee set by the member, however, the Club shall be entitled to receive an amount equal to a reasonable percentage of the then published leasing rates for slips and winter land storage.

The Board of Directors shall determine said percentage from time to time.

Once completed, the form provided by the Board of Directors must be placed on file with the Club and all payments associated with arrangements for the leasing or right to use a member's slip or winter land storage must be made directly to the Club.

Membership Resignations & Expulsions

Members intending to submit their resignation from the Club ("Class I") and members tendering their resignation from the Club at the request of the Board of Directors ("Class II") must so advise the Board in writing on a form provided by the Board of Directors. In each instance, members shall have the right to establish the price at which their membership is offered for redemption.

Class I Resignations

The member shall retain all rights and privileges of membership and shall remain liable for all dues, fees, assessments and other Club charges accrued through the date upon which the membership either is redeemed or is retired at the option of the Board of Directors.

Regardless of when the membership is redeemed or retired, the member shall not be entitled to any prorated portion of his or her annual dues, fees, assessments or any other such prior obligations, which have been discharged.

At such time as the membership is redeemed, the Club shall have the right to deduct from the redemption price an amount equal to any outstanding indebtedness to the Club. The Club shall also be entitled to retain a reasonable percentage of the redemption price in accordance with a schedule to be determined from time to time by the Board of Directors.

Class II Resignations

Members resigning at the request of the Board of Directors shall be denied use of the Club facilities and of their slip and shall forfeit all membership rights and privileges as of the effective date of the resignation.

Such former members shall remain liable to the Club for any outstanding indebtedness accrued through the effective date of the resignation and shall not be entitled to any prorated portion of their dues, fees, assessments or any other prior obligations, which have been discharged. Until such time as the membership is redeemed, the Club shall have the right to lease the former member's slip and winter land storage and to retain the proceeds.

At such time as the membership is redeemed, the Club shall have the right to deduct from the redemption price an amount equal to any outstanding indebtedness to the Club as of the effective date of the resignation. The Club shall also be entitled to retain a reasonable percentage of the redemption price in accordance with a schedule to be determined from time to time by the Board of Directors.

Expulsions

Members who have been expelled from the Club shall be denied use of the Club facilities, including use of their slip, and shall forfeit all membership rights and privileges as of the effective date of the expulsion. Members who have been expelled from the Club shall also forfeit the right to determine the price at which their memberships are offered for redemption.