

AGREEMENT

This Agreement is between _____ (“Joining Member”) and the Nawiliwili Yacht Club (“NYC”).

The Joining Member understands that the NYC charges an initiation fee of \$300.00. The Joining Member wishes to pay the initiation fee over time, while still enjoying the privileges afforded a Member of the NYC.

To that end, the Joining Member and the NYC agree that the Joining Member shall make payments to NYC in the amount of \$100.00 every six months for a period of three years, beginning on the date of this Agreement. Each payment is to be comprised of a \$50 payment towards the initiation fee, with the remainder applying to annual dues, subject to the following conditions:

1. The first payment shall be made on the date of this agreement, and the dues portion of the payment shall be prorated by quarter to cover the remainder of the semi-annual period beginning on either January 1 or July 1.
2. Thereafter, each payment of \$100.00 shall be due prior to the beginning of the next semi-annual period.
3. Upon successful completion of the payment schedule attached hereto, the Joining Member shall have paid the initiation fee in full, and thereafter shall be subject to the dues respective to their membership status.
4. During the terms of this Agreement, the Joining Member shall be afforded membership status as if the initiation fee had been paid in full, so long as timely payments have been made.
5. If the Joining Member fails to make timely payments pursuant to this agreement, the Joining Member shall immediately lose all membership status. In addition, all money collected from the Joining Member, either as initiation fees or membership dues, shall be forfeited. If, thereafter the Joining Member wishes to re-join, they must enter into a new agreement with NYC.
6. Annual membership dues are subject to increase. Any increase in membership dues will be added to the Joining Member’s payments.

SO AGREED:

Joining Member

_____ Date

Signature

Name

NYC Treasurer

Name

SCHEDULE OF PAYMENTS

- | | | |
|----|-------------------------|--------------------------|
| 1. | PAYMENT DUE DATE: _____ | AMOUNT OF PAYMENT: _____ |
| 2. | PAYMENT DUE DATE: _____ | AMOUNT OF PAYMENT: _____ |
| 3. | PAYMENT DUE DATE: _____ | AMOUNT OF PAYMENT: _____ |
| 4. | PAYMENT DUE DATE: _____ | AMOUNT OF PAYMENT: _____ |
| 5. | PAYMENT DUE DATE: _____ | AMOUNT OF PAYMENT: _____ |
| 6. | PAYMENT DUE DATE: _____ | AMOUNT OF PAYMENT: _____ |

Joining Member

NYC Treasurer