

Bald Head Island Club Membership Addendum

For Property at:


_____ 122 Edward Teach Wynd _____


Bald Head Island, NC 28461

- Notwithstanding anything to the contrary that may be contained in this Club Membership Addendum, all parties agree that Buyer shall make application for and remit payment to the Bald Head Island Club for the purchase of Seller's Full Membership to the Bald Head Island Club **within 24 hours after the end of due diligence**. This membership IS IS NOT _____ classified as an Equity Membership.
- Subject to the terms and conditions contained herein, Seller will provide to Buyer, at the request of the Buyer, the afore stated Membership in the Bald Head Island Club, the cost of which is \$ 60,000 and is not included in the purchase price of the afore mentioned property. (included / not included)
- For membership purchases occurring after 3/31/2025, in addition to the membership purchase cost, Buyer shall pay to the Club a non-refundable *Capital Contribution Fund Fee*. The manner of payment of the Capital Contribution Fund Fee shall be established by the Club from time to time and is further described in the *Member's Membership Purchase Agreement*. The required *Capital Contribution Fund Fee* is currently \$10,000 for any Lifestyle membership or \$15,000 for any Full membership, regardless of "equity / non-equity" designation.
- Seller shall provide a letter to the Bald Head Island Club relinquishing the membership no later than fifteen (15) days prior to closing, in accordance with the Club's membership transfer process. Seller is aware of the conditions of membership transfer as noted in the Bald Head Island Club Bylaws stating that, assuming the Buyer acquires the same or higher category of membership, "...the amount of the purchase price to be repaid to the resigning Equity Member of the Club shall be the greater of: (a) the purchase price actually paid by the resigning Equity Member, or (b) fifty percent (50%)* of the amount of the purchase price then charged by the Club for the resigning member's category of membership." Seller also understands that a resigning member, regardless of membership level or equity/non-equity status, shall be responsible for dues through the end of the month following closing. (*NOTE: For any members resigning memberships that were purchased before April 1, 2024, the return shall be the greater of: (a) the purchase price actually paid by the resigning Equity Member, or (b) seventy five percent (75%) of the amount of the purchase price then charged by the Club for the resigning member's category of membership.)
- Buyer must satisfy all conditions set forth in the rules and regulations of the Club. Membership is subject to all of aforementioned rules, regulations, and procedures governing membership in the Bald Head Island Club, as established by the applicable legal documents and actions taken by the Board of Governors taken from time to time. Seller is aware of and accepts the current rules and conditions of membership transfer as noted in the Bald Head Island Club General Rules.
- Application for membership by Buyer within the aforesaid period, and acceptance of said membership application by the Bald Head Island Club Board of Governors, are conditions precedent to the Seller's obligation to provide a membership to Buyer hereunder, and if either or both of said conditions are not met, Seller shall have no liability to Buyer for Buyer's failure or inability to acquire a membership in the Bald Head Island Club.
- Buyer understands that all amenities, both social and recreational, located on Club premises and related hereto are owned and operated by a private club (Bald Head Island Club), the benefits and use thereof being limited to Club members and approved guest(s). The acquisition or ownership of the aforementioned property does not guarantee nor confer upon transfer to the Buyer any rights, specific or implied, to use of Club facilities, activities or amenities. There are a limited number of memberships available, and purchase of a Bald Head Island property does not, in and of itself, assure Buyer's membership request acceptance by the Club. Buyer also understands that if Membership is not completed and approved within 60 days from closing, the property will be deemed unqualified for future memberships.
- Buyer acknowledges that no representations, oral or written, express or implied, contrary to those contained in this Addendum, have been made to Buyer by Seller or any of Seller's Agents.

Buyer: _____ (Seal) Date: _____

Buyer: _____ (Seal) Date: _____

Seller:  Mary Mears _____ (Seal) Date: 04/26/25

Seller:  Scott Mears _____ (Seal) Date: 04/26/25