

Wood Valley Swim & Racquet Club Stock

Stockholding members of WVS&RC enjoy benefits such as a reduction in annual dues, a deposit-free key to the tennis courts, and voting privileges. Obligations include committing to membership for at least 3 consecutive years, payment of dues on time each year or requesting to go inactive prior to April 1st, and volunteering to help make the club a great place to be. WVS&RC is run completely by volunteers so they are essential part of our club!

Please note that any changes to stock, such as requesting a refund or transferring to a new member, must be made in writing and include the original certificate. In the event that a member is unable to utilize their membership during a season, the treasurer must be notified in writing before April 1st, in order to avoid any assessments.

I. Purchasing Stock

- A. The current cost of stock is \$500, which can be paid over a period of 3 years, in installments of \$200, \$200, & \$100. A member is referred to as a partial permanent member until payment is complete.
- B. Once payment is complete, one certificate of stock will be issued in the member's name(s). Stock certificates are issued each fall, after the pool has closed.
- C. The member should keep the certificate in a place for safekeeping as any changes to the stock will require the original certificate.

II. Failure to Complete Purchase of Stock

- A. If a member chooses to terminate their membership before the end of three (3) years, then they will be charged a \$50 early termination fee.
- B. Additionally, they must pay the difference between the Annual rate and Stockholding rate for dues for the 1st and/or 2nd year. These penalties will be deducted from the amount they have paid towards their stock, and then they may request a refund for the difference.
 - For example, last year the difference between Annual and Stockholding dues was \$125. If the member made 1 stock payment of \$200, then they could request a refund of \$25 (\$200-\$50-\$125).
- C. The same rules listed in **Section III, Requesting a Stock Refund**, will apply.

III. Requesting a Stock Refund

- A. Stock Refunds are processed in the fall, *after* the pool closes, and at the discretion of the board.

- B. The number of refunds issued each year is dependent upon the current financial health of the club.
- C. Requests are processed in the order in which they are received.
- D. The treasurer must receive a written request for a refund (letter or email), along with the original certificate. REFUNDS CANNOT BE ISSUED WITHOUT THE ORIGINAL CERTIFICATE.
- E. The member must be in good standing, i.e., a current, dues paying member, *unless* they requested to be put on the inactive list.
- F. The amount of eligible refund is the cost of the member's stock **less** any outstanding assessments, such as late fees, unpaid dues, or penalties for failing to turn in their tennis key (if issued one).

VI. Transferring Stock

- A. Transfers can be made at any time, but a new certificate will not be issued until the fall, after the pool closes.
- B. The stockholding member must be in good standing, i.e., a current, dues paying member, *unless* they requested to be put on the inactive list.
- C. Any/all assessments must be paid before a transfer can take place.
- D. Stock can be transferred two ways:
 - The stockholding member should mail the original certificate with a letter requesting the transfer to the treasurer. The letter must include the name, address, and phone number of the new member. The original certificate will be voided and the new member issued a new certificate. The stockholder is responsible for ensuring the new member understands the transfer is for the stock only and does not include annual dues. OR
 - The original owner can sign over the certificate to the new owner. The new owner must then send a copy to the treasurer. A new certificate will not be reissued.
- E. If the stockholding member CANNOT provide the original certificate, but is in good standing (no outstanding assessments), then a transfer can be made with the following stipulations:
 - The current member will be charged a \$25 processing fee.
 - The recipient will be granted stockholding status, but will NOT be issued a certificate. This means they will pay the stockholders rate for dues and have voting privileges, but will not be eligible for a refund, nor be able to sell or transfer their membership.

V. Private Sale of Stock

- A. Any stockholding member may choose to sell their stock certificate to a new member.
- B. In order for the sale to be valid, the current stockholder must:
 - a. sign over the *original certificate* to the new owner,

- b. be in good standing, i.e., a current, dues paying member, *unless* they requested to be put on the inactive list,
- c. pay any outstanding assessments,
- d. notify the treasurer in writing of the sale, and include the new members name, address, and phone number, and,
- e. ensure the new member understands the sale is for the stock only and does not include annual dues.