

## **MORAGA VALLEY SWIM AND TENNIS CLUB (MORAGA VALLEY POOL) MEMBERSHIP TRANSFER POLICY**

The Moraga Valley Swim & Tennis Club (MVP) Board of Directors has established this policy to avoid problems during the transfer of memberships. Please adhere strictly to this policy, keeping in mind the order of events:

- 1) Interested buyers and sellers must contact the Membership Director with their intent to transfer/purchase a membership. As a potential buyer or seller, your name will be placed on the MVP list of buyers/sellers. The Membership Director will provide the list of sellers to any potential buyer, and the list of buyers to any potential seller with a membership in good standing.
- 2) Buyers and sellers may then contact one another to negotiate a sale price.
- 3) Once a sale price is agreed upon, the seller will then contact the Membership Director with the negotiated amount, whereupon the Membership Director will determine if the sale price is fair market value, based upon the most recent sales. All membership sales are subject to a 15% transfer fee to be paid by the buyer. The 15% transfer fee is based on the sale price less any amount that may have been included in the purchase to reimburse the seller for annual dues. Sale prices determined to be less than fair market value will be subject to a transfer fee of 15% of fair market value.
- 4) The **buyer** then provides the Membership Director with the following items: (1) A check for the sale price made payable to the seller, (2) a check for the 15% transfer fee made payable to MVP, and (3) an emergency card. \*
- 5) The **seller** must provide the following: (1) the original club key. If the key has been lost, the seller is responsible for paying the applicable fee for a replacement key. (2) The original membership certificate (or a bill of sale in a form designated by the Board of Directors, if original certificate is not available).
- 6) Once all of the above items are received, the Membership Director will provide the buyer with the following: a new membership certificate, a copy of the bylaws, a copy of the articles of incorporation, the pool rules, the club key, swim and tennis information, and the membership directory. New members will also be placed on the mailing list so as to receive all dues and assessment notifications, as well as club newsletters.
- 7) Any deviations from this policy will require prior Board approval.

*\* Please note that in addition to the membership purchase price and transfer fee, buyers are also responsible for paying annual club dues if they have not already been paid by the seller.*