



## **Class "B" Debentures Policy Statement**

The corporation is authorized to issue 500 class "B" unsecured debentures in the amount of \$100 each. All adult members (over the age of 35) are required to purchase a class "B" debenture at the start of their first year of membership. Intermediate members (over the age of 21) may elect to purchase a debenture on or after their first year of membership. Debentures are non-assessable, non-interest bearing, non-transferable. Upon payment of annual dues, holders of class "B" debentures are entitled to membership in the corporation, which includes voting privileges, playing privileges and the use all the facilities of the golf club.

### **Redemption of Debentures**

Debentures will be redeemed at par value within 12 months following the death or resignation of a member. Members are encouraged to advise the Board in writing of their resignation. Members who have not paid their annual dues by October 31<sup>st</sup> shall be deemed to have resigned. The corporation will make every reasonable effort to contact members in order to redeem debentures, including issuing a cheque to the last known address. If cheques are not cashed within the following six months, the holders' names will placed on the "inactive" debenture roster.