

**MONTVALE SWIM CLUB INC.**

**NOTICE OF ALLOCATION OF DUES**  
**BETWEEN FORMER AND NEWLY ADMITTED MEMBERS**

<u>Time at which Board Receives Official Notice of Resignation</u>	<u>Allocation of Dues/Bond Payments</u>
Within a reasonable time before The start of the season	Resigning member receives full value of bond (less any unpaid guest fees from the prior season, if applicable)
After the season starts but before July 4 <sup>th</sup> and you have not paid Your current season's dues.	Value of resigning member's bond will be reduced by an amount equal to one-half of the current season's dues.
After July 4 <sup>th</sup> and you have paid your current season's dues	Value of resigning member's bond will be reduced by an amount equal to the current season's dues.
After the season starts, but before July 4 <sup>th</sup> and you have paid your Current Season's dues	Resigning member receives full value of bond plus one-half of the current season's dues
After July 4 <sup>th</sup> and you have paid Your current season's dues	Resigning member receives full value of bond (less appropriate guest fees) and a proportionate Amount of their current season's dues (up to a maximum of one-half) providing the membership is replaced by a newly admitted member who pays dues in an amount equal to those being returned to the resigning member.
If you have not paid your dues for two (2) consecutive seasons	Membership will be terminated and full value of bond forfeited.

NOTE: After receiving official notice of resignation, the Board has a period of up to 180 days in which to return any amounts due to the resigning member in accordance with the above schedule.