

Sudley Club is a member-owned corporation with each family owning a share of Sudley stock. Each year the Board of Directors establishes the dues for that year and those dues must be paid by May 1st to avoid late fees. Not receiving a reminder email about this date is not an excuse to have late fees waived. Everyone should know that their dues are required by May 1st or there will be late fees.

If a family wishes to terminate their membership with the club, then the stock must be signed on the back, exactly as issued, and mailed to PO Box 365 Manassas, VA 20108. Until the club has physically received the stock, that family is considered a member and is responsible for the dues and all late fees. Termination of membership must be done before May 1st to avoid payment of dues and ***a letter stating one's intent to terminate does not constitute termination of membership***. Only a signed stock certificate physically received by the treasurer constitutes termination of membership. If a family wishes to terminate but their stock is not received by the club by May 1st, then that family is ***contractually responsible*** for the payment of it's dues that year. If by the end of the summer the dues and late fees are not received, then under the by-laws the membership is terminated and the stock certificate is forfeited. Forfeiture of stock means that family will receive a certified letter of termination and forfeiture and that stock now belongs to the club and that money will go back to the club when that certificate is sold again. **\*\*PLEASE NOTE\*\*** If you have lost your stock certificate, you can obtain a notarized affidavit of lost certificate and send that in by May 1st and we will accept your membership as terminated.

Members who return their stock to the club by May 1st will be put on a list for stocks to be resold to new members in the order in which they were received. However, if members return their stock but refer a new family to join the club, their stock can be directly transferred to the new member and they will receive their stock payout upon completion of sale to the new member.

For reference, the following language is included as a reminder on every dues invoice sent to our membership:

Dues, Stock Shares and Lost Share Affidavits received after May 1st will be assessed a 10% late fee. Additional late fees will be increased per the following:

- Not paid by July 4 - 33% of dues.
- Not paid by August 1 - 67% of dues.
- Not paid by Labor Day - membership will be terminated.

To terminate your Sudley Club membership please date and sign your Stock Certificate and return it to the above address by May 1st. If you are unable to locate your Stock Certificate, please call Linda Smith at 703-973-6441 to obtain a Lost Share Affidavit. Upon receipt of your signed share or affidavit, your name will be placed on a list and the stock will be purchased as funds become available.