

# PLAYGOLF CALGARY

## MEMBERSHIP CONVERSION AGREEMENT

THIS AGREEMENT is entered into this \_\_\_\_ day of \_\_\_\_\_, 2016.

BETWEEN:

**PLAY GOLF CALGARY**  
("PGC")

- and -

\_\_\_\_\_  
(the "Member")

WHEREAS:

- A. The Member entered into a ten (10) year term membership with Blue Devil Golf Club (the "Blue Devil Membership") and secured the Blue Devil Membership via refundable deposit in the amount of Fifteen Thousand and 0/100 (\$15,000.00) Dollars (the "Deposit").
- B. The Member wishes to convert the Blue Devil Membership into a Platinum Membership Share with PGC (the "PGC Membership").
- C. Unlike the term-based Blue Devil Membership, the PGC Membership does not expire.
- D. The Member will be entitled to an introductory PGC Membership Price.
- E. The Deposit will be credited to the purchase of the PGC Membership.
- F. The Member shall receive a pro rated credit for their initiation fee that will go towards the purchase of the PGC Membership.
- G. Shares will not be eligible to be sold until we reach 100 Platinum members or 36 months from the execution of this agreement, whichever comes first.

NOW THEREFORE for good and valuable consideration (receipt and sufficiency of which is acknowledged), the parties agree to the following terms and conditions.

### 1. MEMBERSHIP

- a. The Blue Devil Membership is hereby terminated along with all of the Blue Devil Membership's accompanying rights and privileges.
- b. The Member now holds a PGC Membership and is entitled to all of the PGC Membership's accompanying rights and privileges.
- c. The Member agrees to be bound by the terms of the PGC Membership.

- d. The Member acknowledges that the PGC Membership does not expire and the disposition or transmission of the PGC Membership must occur in accordance with the terms of the PGC Membership.

2. DEPOSIT

The Member authorizes the Deposit and Pro Rated Initial Fee to be irrevocably credited towards the purchase of a PGC Membership and acknowledges that the funds previously held as the Deposit will no longer be refundable to the Member. Any outstanding balances are payable upon execution of this agreement, any credits owing will be put towards 2017 dues.

3. COUNTERPARTS

This Membership Conversion Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall be deemed to constitute one and the same instrument. Any such executed counterpart may be delivered by e-mail in PDF format to [slade@playgolfcalgary.com](mailto:slade@playgolfcalgary.com) and will be deemed to be an original document.

IN WITNESS WHEREOF, the parties have caused this Membership Conversion Agreement to be duly executed as of the day and year first above written. This agreement must be executed by Oct 31st 2016.

**MEMBER**

Name: \_\_\_\_\_

**PLAY GOLF CALGARY**

Per: \_\_\_\_\_