

# MIDDLE BASS ISLAND YACHT CLUB CAPITAL IMPROVEMENT BOND PURCHASE AGREEMENT

I hereby agree to purchase the quantity of Middle Bass Island Yacht Club Capital Improvement Bonds listed below, subject to the following terms and conditions:

## Description of Bonds

- **Purpose** - To fund the purchase and installation of docks, construction of a clubhouse and other capital improvements on Middle Bass Island for use by members of the Middle Bass Island Yacht Club
- **Issuer** - Middle Bass Island Yacht Club, Inc.
- **Term** – Ten years
- **Interest Rate** – 5% simple
- **Payment** – Principal and interest accrued to the date of payment will be paid in a lump sum on or before the maturity date. All or any part of the principal may be prepaid without penalty
- **Security** – The Bond is unsecured
- **Transfer** – The Bond is non-transferable except to the beneficiaries of a holder who dies
- **Limitation on Purchase** – Minimum purchase \$500, increments of \$500 thereafter. Purchase limited to Middle Bass Yacht Club members or personal trusts of members

## Purchase Procedure

To complete the purchase of Bonds, a member must complete and sign this agreement and submit it along with a check for the full amount of the Bond and a completed IRS Form W-9 to the Treasurer of the Club. This agreement shall not bind the Club until it has been accepted as evidenced by the signature of an authorized Club Officer.

**Amount Being Purchased: \$** \_\_\_\_\_

**Signature of Member:** \_\_\_\_\_

**Printed Name:** \_\_\_\_\_

**Name on Bond (Member or Trust)** \_\_\_\_\_

**Address:** \_\_\_\_\_

**MBIYC Member #** \_\_\_\_\_

**Accepted:**

**Date:** \_\_\_\_\_

**By:** \_\_\_\_\_

**Date:** \_\_\_\_\_