



PROMISSORY NOTE

The undersigned Applicant _____ for valuable consideration, promises to pay to the order of Springville Country Club, Inc. (SCC), Cascade Drive, Springville, New York, the principal sum of THREE THOUSAND (\$3,000.00) DOLLARS. SCC shall remain the lawful holder of this Note until the total debt has been paid or forgiven.

At the completion of each season, commencing with the season in which the Applicant is accepted for membership, and only if the Applicant is a member in good standing, SCC shall forgive ONE THOUSAND (\$1,000.00) DOLLARS from the total balance of said Note obligation. Upon the completion of three (3) consecutive seasons of membership in good standing, the Note shall be deemed to be satisfied, the balance of the Note shall be zero and the Note shall be returned to the Applicant.

Notwithstanding the foregoing, if the Applicant shall surrender or change his or her membership status, either voluntarily or involuntarily, prior to the completion of the three year period, or the member is no longer in good standing pursuant to the By-laws, rules and regulations of SCC, the balance of this Note shall immediately become due and payable. Any and all outstanding dues, charges and all costs related to collection, including but not limited to reasonable attorney's fees, shall become a part of the debt and this Note shall be immediately payable to SCC without further demand.

Applicant's Name (Please Print)

Applicant's Signature

Date