Mountain Acres Company

 Membership Application Procedure

Any member may recommend a candidate for membership in accordance with the following guidelines;

The recommending member shall submit the candidate’s name, along with a statement of the member’s endorsement, to the Secretary. The endorsement should describe the relationship between the member and the candidate and the reasons for the member’s recommendation.

The candidate shall also submit a letter of application to the Secretary expressing his [or her] interest in joining Mountain Acres, along with a brief resume describing his [or her] background and interests. Email applications shall be accepted.

A candidate shall make a “good faith” deposit (currently $500.00) at the time of application. Deposits should be mailed to the attention of the Secretary. This deposit shall be returned, without interest, if the candidate’s application is not accepted.

The Secretary shall circulate the member’s endorsement and the candidate’s application and resume to the membership for a thirty (30) day review. Upon approval, the candidate will be notified that he [or she] has been added to the waiting list of candidates who have also passed the initial review. The reference date for an applicant’s ranking on the waiting list shall be the time and date that all application documents (application, deposit, and endorsement) were received by the Secretary.The waiting List is posted on the Mountain Acres website.

When a membership opening occurs, the first candidate on the waiting list will again be reviewed by the membership for a thirty (30) day period. If there are no objections during that review, the candidate shall be invited to join the Mountain Acres Company, subject to his [or her] purchase of one (1) share of stock within thirty (30) days of invitation, and the execution of the Shareholders Agreement dated June 25, 1975.

The amount of deposit and the purchase price of a stock share shall be set from time to time by the Board of Directors. The deposit made by a candidate shall be applied as a reduction of the stock purchase price.

Dues for a new member shall be prorated from the beginning of the next full month after joining.