

TRANSFER AND SALE OF CHARTER MEMBERSHIP AGREEMENT

THIS TRANSFER made this _____ day of _____, _____ by and between _____ and _____, hereinafter referred as "Sellers"; and _____ and _____, hereinafter referred to as "Purchasers".

W I T N E S S E T H

WHEREAS, the Seller(s) are charter Members of the Hillsmere Pool Association, Inc., a Maryland corporation, have fulfilled all obligations of them under their Charter Membership Agreement with said corporation, are in good standing and entitled to the rights and privileges of a Charter membership; and

WHEREAS, the Purchaser(s) are property owners and/or residents of the Hillsmere subdivision in Anne Arundel County, Maryland; and

WHEREAS, the seller(s) wish to sell and the Purchaser(s) wish to buy said Charter Membership; and

WHEREAS, the Purchaser(s) are aware of the duties, obligations and rights they are acquiring under said Charter Membership Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The Seller(s) hereby sell, transfer and assign unto the Purchaser(s) all of their rights, title and interest in the Charter Membership Agreement between the Seller(s) and the Hillsmere Pool Association, Inc.; and

2. The Seller(s) hereby stipulate and certify that all of their obligations under said Charter Membership Agreement have been fully satisfied as of the date of this Transfer; and

3. The Purchaser(s) hereby acknowledge that the Charter Membership is subject to the provisions of the Charter Membership Agreement and the Rules and Regulations of the pool and that they have had an opportunity to review said documents; and

4. The parties hereto stipulate and agree that this Transfer shall only take effect from such time as their Transfer is approved and ratified by the Hillsmere Pool Association. After approval of said Transfer all rights, title and interests of the Seller(s) shall be terminated and thereafter the Purchaser(s) shall have the rights of a Charter Membership.

5. This Transfer contains the entire and final agreement between the parties and neither party has nor shall they have the right to rely upon any promise, warranties or representations not herein contained.

IN WITNESS WHEREOF, the parties have hereunto set their hands and signatures on the day and year first above written.

Seller
X _____ X _____

Address _____

Purchaser
X _____ X _____

Address _____

Transfer Approved: Hillsmere Pool Association, Inc.

By: _____ Date: _____