

APPLICATION FOR WAIVER OF RIGHT OF FIRST REFUSAL

TO: GOVERNOR'S ISLAND CLUB, INC.

THE UNDERSIGNED owner(s) of certain property on Governor's Island, Gilford, Belknap County, New Hampshire, described as _____ proposes to sell the same to _____ of _____ for the price of \$ _____ which has in good faith been offered therefore.

If Governor's Island Club, Inc. does not intend to exercise its option to buy this property for the same price and upon the same terms within thirty (30) days after receipt of this notice, it is requested that waiver of its right to do so be indicated hereon and that prompt notice of the waiver be given to the undersigned owner(s).

Accompanying this request are the following: (a) Application with original signature for waiver of right of first refusal by the Board of Directors to purchase the property; (b) a signed copy of the Purchase and Sale Agreement; (c) copy of the proposed deed; (d) application with original signature by purchaser(s) for membership in GIC along with purchaser(s)' check in the amount of \$500.00 payable to Governor's Island Club, Inc. for purchase of one share of stock, which check shall be returned to purchaser(s) if purchase of the property is not completed; (e) Assent to Declaration of Covenants and Restrictions for Governor's Island Club, Inc. dated June 27, 1992, recorded in Belknap County Registry of Deeds, Book 1306, Page 62, as amended, signed by the purchaser(s); (f) Purchaser(s)' check in the amount of \$7,500.00 payable to Governor's Island Club, Inc., for administrative and recording fees for processing these documents, which will be refunded to purchaser(s) if purchase is not completed and (g) a site assessment, if applicable.

It is imperative that the name(s) of the purchaser(s) as stated on the proposed deed not be changed, as the waiver will be issued for those name(s).

The undersigned will inform Governor's Island Club, Inc. of the time and place of closing.

Upon consummation of this sale, I/we agree to surrender all shares of stock in Governor's Island Club, Inc. in my/our name(s) to the Secretary of Governor's Island Club, Inc. for which I/we shall receive the original purchase price of the share(s), less any amounts then owed to Governor's Island Club, Inc., including any unpaid service fee.

Signature

Signature

Print Name: owner of record, identify trust, if any

Print Name: owner of record, identify trust, if any

Street Address

Street Address

City, State and Zip

City, State and Zip

Property Owner: _____

Property Address: _____

It is expressly understood that the possession of this document alone does not constitute a waiver of the rights of Governor's Island Club, Inc. under the applicable Declaration of Covenants and Restrictions. Release of GIC's priority rights shall be given only by a properly executed Notice of Waiver.

This Notice received on _____, 20____.

Governor's Island Club, Inc.

By:

We, the undersigned, being not less than a majority of the Board of Directors of Governor's Island Club, Inc., on behalf of the Corporation, hereby waive its rights to purchase said property so far as this proposed sale is concerned.

_____ Date _____

_____ Date _____

_____ Date _____

_____ Date _____

_____ Date _____

_____ Date _____

_____ Date _____

_____ Date _____

_____ Date _____

_____ Date _____