

Tradition Gold Tee Golf Association

Hole-in-One Insurance Fund Policy

New members must pay \$3.00 at the time they join the Gold Tees to be eligible for the Hole-in-One Insurance. The money for the fund is included in the general club treasury and is not broken out separately.

Non member guests of Gold Tee Golf Association members are not eligible for Hole-in-One payouts.

The hole-in-one must occur during Gold Tee league play and be witnessed by at least one other Gold Tee player.

To be clear, this fund is for after golf beverage insurance. It is not to be considered prize money. The treasury payout for a hole-in-one celebration will be capped at \$250. This amount should cover reasonable Tradition Golf Club beverage charges. Any surplus does not go to the individual. In addition, the Association will provide an Association approved plaque honoring the occasion at a cost not to exceed \$35.

Payouts will be paid from the Gold Tees general treasury. The Fund will be replenished annually at the time annual dues are paid at a cost of \$3.00 per member. In the event multiple hits to the fund are experienced in one year, the replenishment amount will be adjusted accordingly.

Example: Since we had a hole-in-one this year, our member dues for 2019 will be \$15.00 plus an extra \$3.00 for the Fund.

Gold Tees Executive Committee

March 9, 2005

May 18, 2012: non-member payout eliminated

May 8, 2018: payout increased to \$250

March 11, 2019: payout clarified