

THE RULES OF THE ABBEY SAILING CLUB.

Revised – August 2007

1 Name and Objectives

1.1 The name of the Club shall be “The Abbey Sailing Club” (hereinafter referred to in these rules as “the Club”).

1.2 The burgee of the Club shall be triangular divided into two equal parts horizontally green on top and yellow below.

1.3 The object of the Club is to provide facilities for and promote participation of the whole community in the sport of sailing.

1.4 The income and Property of the Club, shall be applied solely towards promoting the Club’s objectives and set forth in these rules and no portion thereof shall be paid or transferred, directly or indirectly to the Members of the Club

2 Membership

2.1 Membership of the Club shall be open to all persons irrespective of ethnicity, nationality, sexual orientation, religion or belief; or of age, sex or disability except as a necessary consequence of the requirements of sailing as a particular sport.

2.2 There shall be the following categories of membership:

- ?? Full Membership: means a person who at the date of election is over the age of 18 years.
- ?? Joint Membership: a relationship of up to two adults and any children of either adult who are financially dependant on them.
- ?? Family Membership: means all the members of a family living at the same house which shall include one or two parents (as may be) and all children. Each of them being considered respectively full or junior members depending upon their age.
- ?? Junior Membership: means a person who, at the date of election, is under the age of 18. Such a member shall be one who joins the Club other than as a child of joint members.
- ?? Honorary Membership: who shall be nominated and elected in the manner described in Rule 11.7
- ?? Temporary Membership: means any person elected by the General Committee or Honorary Secretary acting on their authority for a period not exceeding three months.

2.2 No member except a Temporary Member may use the Club premises or any of the facilities of the Club until 48 hours have elapsed from the date of posting of notice of election.

2.3 Every member shall furnish the Secretary with an up-to-date address which shall be recorded in the Register of Members and any notice sent to such address shall be deemed to have been duly delivered.

2.4 Membership of the Club will be deemed to constitute consent to the holding of relevant personal data for the purposes of the Data Protection Act.

3 Membership fees and payments

3.1 There shall be an Entrance and yearly Subscription fee of such sum as the members at General Meeting from time to time prescribe.

3.2 Those under the age of 18 and temporary members will be exempt from the Entrance fee.

3.3 The Entrance fee shall cover the partners and children of new members, whether they be elected at the same time or subsequently.

3.4 The rate of Entrance, Subscription (for each category of Membership) and berthing fee shall be proposed by the General Committee to the members at the Annual General Meeting in each year. Any proposed changes shall be approved by a majority of those present and entitled to vote and shall become operative on the first day of January in the year following.

3.5 The current rate of Entrance and Subscription fee shall be prominently displayed in the Club premises.

3.6 All members shall pay the Entrance fee and their first annual subscription upon election to the Club and thereafter on the first day of January in each year. Provided that a member elected after the first day of July in any year shall pay the entrance fee and half the annual subscription applicable for that year and that a member elected after the first day of November in any year shall not be required to pay any subscription in respect of the year of election but shall pay, on election, the Entrance fee and the annual Subscription fee in respect of the year following election.

4 Candidates for Membership

4.1 Candidates for membership shall have no privileges whatsoever in relation to the use of the Club or premises.

5 Election and Retirement of Members

5.1 Every candidate for membership (except Honorary Members) shall be proposed and seconded by a Full, Joint or Family member of the Club.

5.2 An application for membership shall be in the form prescribed from time to time by the General Committee and shall include the name, address and occupation of the candidate and the signatures of the Proposer and Secunder.

5.3 A candidate for membership may be granted probationary membership by a Club Officer and two members of the General Committee, if the candidate has first met two members of the General Committee including a Club Officer and a submitted written application for membership and given an undertaking to abide by the Club rules in a form prescribed by the General Committee. The probationary membership shall commence not less than two days after the application form has been completed and displayed on the Club notice board.

5.4 Upon receipt of an application for membership, the Honorary Secretary shall enter such application in a Register of Candidates and shall cause the application form to be prominently displayed in the Club premises on the Club notice board for at least 28 days before the meeting of the General Committee at which such application for membership shall be considered. If any objection is submitted in writing by a member, or at the request of a General Committee member this election shall be by ballot of the General Committee. Election of all classes of members is vested in the General Committee and shall be by a simple majority vote of those members present and voting at the relevant meeting of

the General Committee. The Honorary Secretary shall inform each candidate in writing of the candidates election or non-election. He shall furnish an elected candidate with a copy of the Rules and Bye laws of the Club and make a request for such payments as are necessary and which shall become due on confirmation of membership.

5.5 Upon election a candidate shall pay within one calendar month such Entrance, Subscription and other fees as shall be requested. In de-fault of such payment any election shall be void unless sufficient cause for delay shall be shown.

5.6 A member desirous of retiring from the membership shall give notice in writing to the Honorary Secretary before the last day of November and shall not then be liable to pay the Subscription for the following year. Following application by a past member the General Committee may, at its discretion, excuse the payment of the Entrance Fee.

5.7 The General Committee may cancel, without any notice being given, the membership of any member whose annual Subscription and other annual fees are more than three months in arrears provided that the General Committee may at its discretion reinstate such member upon payment of arrears. No member whose annual payments are in arrears may enter any Club event or regatta nor vote at any meeting.

5.8 The General Committee may at any time elect any other association as Affiliated Club and such Affiliated Club shall pay such Entrance Fee and/or Subscription as the General Committee may decide. Any adult member of an affiliated Club shall be entitled to the full amenities of the Club and be bound by the rules of the Club.

6 Conduct of Members

6.1 Every member upon election and thereafter undertakes to comply with the Club Rules, the current Byelaws and Regulations of the Club.

6.2 Any refusal or neglect to abide by Rule 6.1 or any conduct which in the opinion of the General Committee is either unworthy of a member or otherwise injurious to the interests of the Club shall render a member liable to expulsion by the General Committee PROVIDED THAT before expelling a member the General Committee shall call upon such member for a written explanation of the members conduct and shall give the member a full opportunity of making explanation to the General Committee or of resigning. A Resolution to expel a member shall be carried by a simple majority vote by those members of the General Committee present and voting on the Resolution. An appeal may be made to the members in accordance with Rule 11.8

6.3 Members shall enter the names of all guests in the Visitors Book.

6.4 Not more than three guests may be introduced in any one day and the same guest may not be introduced more than six times in any calendar year.

6.5 A member shall not knowingly remove, injure, destroy or damage any property of the Club and shall make restitution for the same if called upon to do so by the General Committee or by the Honorary Secretary upon the instructions of the General Committee.

6.6 A member shall not cause any communication in whatever form to be exhibited on Club notice boards or premises without permission of the Honorary Secretary.

6.7 A member shall settle any indebtedness for refreshment or otherwise before leaving the Club premises or in accordance with any Byelaw relating to the settlement of such indebtedness.

6.8 All suggestions shall be entered in the Suggestion Book and signed by the Member.

6.9 Complaints of any nature relating to the management of the Club premises shall be addressed in writing to the Honorary Secretary. Under no circumstances shall a servant of the Club be personally reprimanded by a member.

6.10 A member of any Club affiliated to the Royal Yachting Association (a list is published by the RYA) may be authorised to use the premises of the Club by any member of the General Committee of the Club. Such authorisation shall specify between which dates (not being more than fourteen days apart) the person may use the premises.

6.11 Any person who is a competitor or crew member in any race sponsored by or on behalf of the Club is entitled to use the Club premises within a period of 24 hours before and after the race in which they are competing.

6.12 The Honorary Secretary or any other person who has received the authority of two members of the General Committee may expel, temporarily or permanently, any person who has the right to the use of the Club premises under Rules 6.10 and 6.11

6.13 The obligations of a member shall include the avoidance of nuisance to other members, taking care of Club property (including sharing maintenance and duties where practicable) and attendance as duty officer when required by the Club Sailing Programme. A member being unable to attend as a duty officer should arrange for a competent substitute for the day and notify the Sailing Secretary.

7 Officers

7.1 The Officers of the Club shall be members of the Club and shall consist of a Commodore, Vice Commodore, Rear-Commodore, an Honorary Secretary, an Honorary Membership Secretary, an Honorary Sailing Secretary and an Honorary Treasurer.

7.2 Officers shall be elected at the Annual General Meeting in each year and shall hold office for one year retiring at the termination of the Annual General Meeting in each year.

7.3 The retiring Officers shall be eligible for re-election.

7.4 Commodore shall not be eligible for re-election at the conclusion of his or her third consecutive year in that office.

7.5 At the Annual General Meeting each year there shall be appointed an Auditor whose duty it shall be to audit the accounts of the Club for the then current year.

7.6 A copy of the audited account shall be displayed in the Club premises for at least fourteen days immediately prior to the Annual General Meeting.

7.7 In the event of the person appointed as Auditor being unwilling or unable to act, the General Committee shall appoint a substitute.

8 Trustees

8.1 There shall be at least two Trustees of the Club who shall be appointed from time to time as necessary by the General Committee of the Club from among Members who are willing to be so appointed.

8.2 A Trustee shall hold office during their lifetime or until they resign, by notice in writing given to the General Committee, or until a resolution removing them from office shall be passed at a meeting of the General Committee by a majority comprising two thirds of the members present and entitled to vote.

8.3 All the property of the Club including land and investments shall be held by the Trustees for the time being in their own name so far as it is necessary and practicable, on trust for the use and benefit of the Club.

8.4 On the death, resignation or removal from office of a Trustee, the General Committee shall nominate a new Trustee in their place and shall as soon as possible thereafter take all lawful and practical steps to procure the vesting of the Club property into the names of the Trustees as constituted after such nomination. For the purpose of giving effect to any such nomination, the Honorary Secretary for the time being is hereby nominated as the person to appoint new Trustees for the Club within the meaning of Section 36 of the Trustee Act 1925 and shall by Deed duly appoint the person or persons so nominated by the Committee.

8.5 The Trustees shall in all respects act in regard to any property of the Club held by them, in accordance with the directions of the General Committee, and shall have power to sell, lease, mortgage or pledge any Club property so held for the purpose of raising or borrowing money for the benefit of the Club in compliance with the General Committees directions (and shall be duly recorded in the Minutes of the proceedings of the Committee) but no purchaser, lessee or mortgagor shall be concerned to enquire whether any such direction has been given.

8.6 The Trustees shall be indemnified by the General Committee out of the assets of the Club from and against any liabilities, costs, expenses and payments whatsoever which may be properly incurred or made by them in the exercise of their duties in or relation to any property of the Club vested in them, or in relation to any legal proceedings, or which otherwise relate directly or indirectly to the performance of the functions of the Trustees of the Club.

8.7 The liability of the Trustees for the performance of any contractual or other obligation undertaken by them on behalf of the Club shall be limited to the assets of the Club and a clause to this effect is to be incorporated in every contract, lease, license or other agreement entered into by the Trustees of the Club.

9 Limitation of Club Liability

9.1 Members, their guests and visitors are bound by the following Rule which shall also be exhibited in a prominent place within the Club premises.

- a) **Members of the Club, their guests and visitors, may use the Club premises and any other facilities of the Club entirely at their own risk and impliedly accept that. The Club will not accept any liability for any damage to or loss of property belonging to members, their guests or visitors to the Club.**
- b) **The Club will not accept any liability for personal injury arising out of the use of the Club premises and any other facilities of the Club either sustained by members, their guests or visitors or caused by the said members, guests or visitors whether or not such damage or injury could have been attributed to or was occasioned by the neglect, default or negligence of any of them, the Officers, General Committee or Servants of the Club.**

Before inviting any guests or visitors onto the premises or to participate in events organised by the Club, Members will draw to the attention to the above Rules 9.1(a) and 9.1(b)

9.2 Membership of the Club or use of the Clubs facilities will be deemed as an understanding and acceptance of Rules 9.1(a), and 9.1(b).

10 The General Committee

10.1 The General Committee (herein referred to as the Committee) shall consist of the Officers, ex officio, and not less than two and not more than five members of the Club elected at the Annual General Meeting each year to hold office until the termination of the next following Annual General Meeting.

10.2 Three members of the Committee shall form a quorum.

10.3 Candidates for election to the Committee (not being Officers of the Club) shall be those members of the retiring General Committee eligible to offer themselves for re-election and such other members whose nominations (duly proposed and seconded orally at the Annual General Meeting by a member of the Club) shall have been received by the Honorary Secretary at least fourteen days before the date of the Annual General Meeting in each year. Such nominations together with the name of the Proposer and Secunder if applicable shall be posted in the Club premises at least seven days prior to the date of the Annual General Meeting.

10.4 If the number of candidates for election is greater than the number of vacancies to be filled then there shall be a ballot.

10.5 If the number of candidates for election is equal to or less than the number of vacancies to be filled then all candidates shall be deemed to be elected if two thirds of those present at the Annual General Meeting and entitled to vote in favour of such election.

10.6 In the event of the ballot failing to determine the members of the Committee because of an equality of votes the candidate or candidates to be elected from those having an equal number of votes shall be determined by lot.

10.7 If for any reason a casual vacancy shall occur the Committee may co-opt a member to fill such vacancy until the next Annual General Meeting.

10.8 The Committee shall meet at least every two months making such arrangements as to the conduct, place of assembly and holding of such meetings as they may wish. The Commodore or in his absence the Chairman elected by those present shall preside.

10.9 Voting (except in the case of a resolution relating to the expulsion of a member) shall be by show of hands. In the case of equality of votes the Commodore or Chairman (as the case may be) shall have a second and casting vote.

11 Powers of the Committee

11.1 The Committee shall manage the affairs of the Club according to the Rules and shall cause the funds of the Club to be applied solely to the objects of the Club or for a benevolent or charitable purpose nominated by a Annual General Meeting.

11.2 The Committee shall make such Byelaws and Regulations as it shall from time to time think fit and shall cause the same to be exhibited in the Club Premises for fourteen days before the date of implementation. Such Byelaws and Regulations shall remain in force until approved or set aside by vote at the Annual General Meeting of the Club.

11.3 The Committee may appoint such sub-committees as it may deem necessary and may delegate such of its powers as it may think fit upon such terms and conditions as shall be deemed expedient and/or required by law. Such sub-committees shall consist of such members of the General Committee or of the Club as the Committee may think fit provided that not less than two-thirds of the members of the sub-committee are members of the General Committee and that the total number is not less than four members and that the vacation of office on the General Committee shall also involve vacation of office on such subcommittee.

11.4 A member of the Committee, of a sub-committee or any Officer of the Club, in transacting business for the Club shall disclose to third parties that he is so acting.

11.5 The Committee or any person or sub-committee delegated by the Committee to act as agent for the Club or its members shall enter into contracts only so far as expressly authorised, or authorised by implication, by the members. No one shall without the express authority of the membership of the Annual General Meeting pledge the credit of the membership.

11.6 In pursuance of the authority vested in the Committee by members of the Club members of the General Committee are entitled to be indemnified by the members of the Club against any liabilities properly incurred by them or any one of them on behalf of the Club wherever the contract is of a duly authorised nature or could be assumed to be of a duly authorised nature and entered into on behalf of the Club. The limit of an individual members indemnity in this respect shall be a sum equal to one years subscription at the then current rate for that category of membership unless the General Committee has been authorised to exceed such limit by Annual General Meeting of the Club.

11.7 The Committee may nominate for election at an Annual General Meeting such Honorary Members as the Committee may think fit. The total of such Honorary Members shall not however at any time, exceed five per cent of the total number of members nor shall the number of Honorary Members exceed at any time six in number. The election of Honorary Members shall be put to the vote at the Annual General Meeting each year and such Honorary Members shall be duly elected if two thirds of those present entitled to vote, vote in favour of election.

11.8 The Committee may refuse membership or expel from membership only for good and sufficient cause, such as conduct or character likely to bring the Club or sport into disrepute. Appeal against such a decision may be made to the Club's members and decided by a majority vote.

12 DUTIES OF HONORARY SECRETARIES ETC.

12.1 The Honorary Secretary and/or the Honorary Membership Secretary shall

- a. keep a register of Club members names and addresses.
- b. conduct the correspondence of the Club.
- c. keep custody of all Club documents.
- d. keep full Minutes of all meetings of the Club, the General Committee and sub-committees, which shall be confirmed and signed by the appropriate Chairman upon the agreement of the Club, the General Committee or sub-committees at the next following meeting of the Club, the General Committee or sub-committees.
- e. administer such insurance policy or policies as may be needed to fully protect the interests of the Club, its Officers and its members.
- f. maintain contact with the Clubs Legal Adviser to ensure that the Clubs affairs are managed in accordance with current law.
- g. maintain any such certificates or registrations and complete any such non-financial returns as may be required by law.

12.2 The Honorary Treasurer shall

- a) cause such books of account to be kept as are necessary to give a true and fair view of the state of the finances of the Club.
- b) cause all returns as may be required by law in relation to such accounts to be rendered at the due time.
- c) prepare an Annual Balance Sheet as at the day of in each year and cause such Balance Sheet (and accounts as necessary) to be audited at least once annually and shall thereafter cause the same to be exhibited in the Club premises at least 14 days before the date of the Annual General Meeting.

12.3 The Honorary Auditor shall

- a. be appointed at the Annual General Meeting in each year and shall be an appropriately qualified person
- b. the auditor shall audit the accounts of the Club when called upon to do so and shall give such certificate of assurance as to the accuracy of the said accounts as shall be required

- by law or by the General Committee.
- c. if the auditor is unwilling or unable to act inform the General Committee who shall appoint a substitute to hold office until the termination of the next Annual General Meeting.

13 Purchase and Supply of Excisable Goods

13.1 The purchase for the Club of excisable goods and the supply of the same upon Club premises shall be exclusively and solely under the control of the Committee or of a special sub-committee appointed by the Committee. Intoxicating liquor may only be sold for consumption on the Club premises to persons over the age of eighteen who are entitled to the use of the Club premises in pursuance of the Rules, Byelaws and Regulations for the time being in force.

13.2 No Junior Member under the age of eighteen may purchase or attempt to purchase intoxicating liquor within the Club premises.

13.3 Subject to the requirements of the licensing authorities the Committee shall cause the Club bar to be opened at convenient times (and such times shall be prominently exhibited in the Club premises) for the sale of excisable goods to persons who are entitled to the use of the premises of the Club in pursuance of these rules (except Junior members as aforesaid) PROVIDED THAT visitors names and addresses and the name of their introducer shall have been entered in the Visitors Book upon entry to the Club premises.

13.4 No person shall take a commission, percentage or any other payment in connection with any purchase of excisable goods for the Club. Any profit deriving from the sale of such goods shall (after deducting the costs of providing such goods for the benefit of the Club) be applied to the provision of additional amenities for the purchase of property to be held in trust for the benefit of the Club.

13.5 Proper accounts of all purchases and receipts shall be kept and presented at the Annual General Meeting in each year and such information as the Honorary Secretary or Auditors may require shall be furnished to enable any statutory return or statement and the payment of excise or other duty or tax to be made.

14 Meetings of the Club

14.1 An Annual General Meeting of the Club shall be held in each year in the month of February or March on a date to be fixed by the Committee. The Honorary Secretary shall at least fourteen days before the date of such meeting or any General Meeting as hereinafter mentioned post or deliver to each member notice thereof and of the business to be brought forward there at.

14.2 No business except the passing of the Accounts and the election of Officers, Committee and the appointment of the Auditor and any business that the Committee may order to be inserted in the notice convening the meeting shall be discussed at such meeting unless notice thereof be given to the Honorary Secretary not less than twenty eight days prior to such meeting. Seven members shall form a quo-rum at the Annual General Meeting.

14.3 The Committee may at any time upon giving fourteen days notice in writing call a General Meeting of the Club for any special business, the nature of which shall be stated in the summons convening the meeting, and the discussion at such meeting shall be confined to the business stated in the notice sent to members.

14.4 The Committee shall similarly call a General Meeting of the Club upon a written request addressed to the Honorary Secretary by at least seven members. The discussion at such meeting shall be confined to the business stated in the notice sent to members.

15 Notice and Voting at Annual General Meetings

15.1 The Honorary Secretary shall at least fourteen days clear before the date of the Annual General Meeting or any General Meeting post or deliver to each member notice thereof and of the business to be brought forward thereat.

15.2 At the Annual General Meeting or any General Meeting of the Club

- a) Each member shall have one vote.
- b) Each Affiliated Club shall be allowed one vote.

15.3 Voting, except upon the election of members to the Committee shall be by show of hands.

15.4 In the case of an equality of votes the outcome shall be determined by lot.

15.5 A General Meeting may at any time without reason given remove any member from any position which he or she may hold within the Club or its committees.

15.6 Seven members entitled to vote and personally present shall form a quorum at any meeting of the Club.

15.7 On any resolution properly put to a meeting of the Club relating to the creation repeal or amendment of any Rule, Byelaw or Regulation of the Club such Rule, Byelaw or Regulation shall not be created re-pealed or amended except where

- a) Notice in writing is given not less than four weeks before any General Meeting to the Honorary Secretary and full particulars of any such proposed alterations or additions shall be set out in the notice convening the meeting.
- b) By a majority of at least two-thirds of those present and entitled to vote by show of hands or if demanded by ballot.

16 Dissolution of the Club

16.1 In the event of the dissolution of the Club, any assets remaining after the satisfaction of all debts and liabilities shall not be paid to or distributed among the members of the Club, but shall be given or transferred to one or more of the following approved sporting or charitable bodies;

- ?? a registered charitable organisation(s)
- ?? another Club which is a registered CASC
- ?? the Sports National Governing Body for use by them for related community sports.

17 Byelaws

17.1 No intoxicating liquor shall be supplied otherwise than to

- a) a member who has been a member of the Club for at least 48 hours or whose nomination or application for membership was made at least 48 hours before his admission to the privileges of membership.
- b) persons attending the Club in presence of Section 49 (4) of the Licensing Act
- c) members and officials of teams visiting the Club premises for the purposes of a match or fulfilling a social engagement.

d) bona fide guests. (No member shall be entitled to introduce more than three bona fide guests at any one time).

17.2 The present rights and privileges of each category of membership shall be as follows:

- a) An Adult Member shall have the full use of the Club facilities.
- b) Joint and Family Members and all their children, shall have the full use of the Club facilities subject only to Rule 13.2.
- c) A Junior Member shall have the full use of all Club facilities subject only to Rule 13.2.
- d) An Honorary Member shall have the full use of the Club facilities.
- e) A Temporary Member (which expression may include members of another RYA recognised Club or organisation) shall have the full use of the Club facilities but
 - i) shall have no right to enter Club races or regattas unless specifically authorised by the Honorary Secretary or Committee.
 - ii) shall have no right to introduce visitors to the Club or the facilities thereof.
 - iii) shall have no right to take any part of the management of the Club
 - iv) is deemed to have notice of and impliedly undertakes to comply with the Club Rules, current Byelaws and Regulations as if he or she were a member of the Club and so far as the Rules, Byelaws and Regulations as may apply to a Temporary Member.
 - v) shall be liable to be expelled from the Club premises or to be prohibited from using the Club facilities if in the opinion of the Honorary Secretary he or she shall not have reasonably complied with the above conditions.

17.3 No dogs may be brought into Club buildings save for guide-dogs.

17.4 Cars may only be parked in areas designated for such parking so as not to cause an obstruction to other cars or the approaches to the Club premises.

17.5 The permitted hours for the sale of intoxicating liquor will be in accordance with the Club Premises Certificate issued under the Licensing Act 2003.

These are as follows (a) Weekdays except Good Friday and Christmas day from 10.00 a.m. to 11.00 p.m.

(b) Sundays from 12 noon to 10.30 p.m.

(c) Good Friday and Christmas day from 12.00 noon to 2.30 p.m. and from 5.00 p.m. to 8.00 p.m.

The bar will be open within these hours at such times as may be decided by the Committee subject to any restrictions imposed from time to time by the Licensing Authority.

17.6 If at any time any fees payable to the Club by any members or former members shall be three (3) months or more in arrears and a vessel the property of a member or former member remains upon the Club premises, the General Committee may

a) move the vessel to any other part of the Club premises without being liable for any loss or damage to the vessel howsoever caused.

b) give one (1) months notice in writing to the member or former member at their last known address as shown in the Club Register and thereafter sell the vessel and deduct any monies due to the Club (whether by way of arrears of subscription or annual payments, mooring, dinghy park fees or otherwise) from the net proceeds of sale before accounting for the balance (if any) to the member or former member.

c) alternatively if the vessel is unsaleable after giving notice in writing aforesaid, dispose of the vessel in any manner the Committee may think fit and deem the cost of doing and any arrears as aforesaid to be a debt owing to the Club by the member or former member.

d) further the Club shall at all times have a lien over members or former members boats parked or moored on the Clubs premises or Club moorings in respect of all monies due to the Club whether in respect of arrears of mooring fees or subscriptions or otherwise.

PROVIDED ALWAYS THAT Proper evidence is available to show that all reasonable steps have been taken to trace a member or former member and that when and if the vessel is sold the proceeds of sale (less any indebtedness by the member or former member to the Club) shall be placed upon bank deposit account and retained against the eventuality of the claim by the owner (whether they be the said member or former member or otherwise) for a period of six (6) years.