



Family Legacy Membership Payment Options as of March 15, 2017

Option #1 Family Legacy - Pay in full

- Initial membership fee of \$85,000.00 is paid upon application
- A \$5,000 house account credit will be applied to the member's account on the anniversary date of joining for the next 4 years. Total house account credits = \$20,000.00. House account credits may not be used to pay for dues or locker fees.
- Upon application, state and local tax (7% total) is paid on the net membership fee of \$65,000.00.
 $\$65,000.00 \times 7\% = \$4,550.00$
- Dues are waived through 11/30/2018. Standard Family Legacy dues start as of 12/1/2018.
- Total paid upon application is \$89,550.00 (tax included).
- This offer expires April 9, 2017.

Option #2 Family Legacy - 36 Month Installment Plan

- The first membership fee installment of \$20,000.00 (\$21,400.00 tax included) is paid upon application.
- The next 35 installments (months 2 through 36) are \$2,000.00 per month (\$2,140.00 tax included). To be paid monthly via ACH withdrawal.
- 50% of standard family legacy dues for 2016-2017 are paid upon application. Full year dues = \$8,500.00 (\$9,095.00 tax included). 50% dues = \$4,250.00 (\$4,547.50 tax included)
- The total paid upon application is \$24,250.00 (\$25,947.50 tax included).
- The total membership fee paid after 36 months is \$90,000.00 (\$96,300.00 tax included).
- Option #2 is not available when the membership is purchased in conjunction with the purchase of Hermitage Club real estate or real estate exclusively marketed by the Hermitage Club.
- This option requires the execution of a promissory note between the applicant and the Hermitage Club.

Option #3 Family Legacy - 84 Month Installment Plan

- The first membership fee installment of \$1,250.00 (\$1,337.50 tax included) is paid upon application.
- The next 83 installments (months 2 through 84) are also \$1,250.00 per month (\$1,337.50 tax included). To be paid monthly via ACH withdrawal.
- 50% of standard family legacy dues for 2016-2017 are paid upon application. Full year dues = \$8,500.00 (\$9,095.00 tax included). 50% dues = \$4,250.00 (\$4,547.50 tax included).
- The total paid upon application is \$5,500.00 (\$5,885.00 tax included).
- The total membership fee paid after 84 installments is \$105,000.00 (\$112,350.00 tax included).
- Option #3 is not available when the membership is purchased in conjunction with the purchase of Hermitage Club real estate or real estate exclusively marketed by the Hermitage Club.
- This option requires the execution of a promissory note between the applicant and the Hermitage Club.

Option #4 Available to Junior Family Legacy Members Only

The Hermitage Club, recognizing the importance of young families becoming members, is offering a special payment plan option available to Juniors. Juniors are people age 35 and under. In the case of married couples, domestic partners and “significant others”, both people must be age 35 and under at the time of application.

Family Legacy – Junior - 84 Month Installment Plan

- The first membership fee installment of \$2,000.00 (\$2,140.00 tax included) is paid upon application.
- The next 83 installments (months 2 through 84) are \$1,000.00 per month (\$1,070.00 tax included). To be paid monthly via ACH withdrawal.
- 50% of standard family legacy dues for 2016-2017 are paid upon application. Full year dues = \$8,500.00 (\$9,095.00 tax included). 50% dues = \$4,250.00 (\$4,547.50 tax included).
- The total paid upon application is \$6,250.00 (\$6,687.50 tax included).
- The total membership fee paid after 84 installments is \$85,000.00 (\$90,950.00 tax included).
- Option #4 is not available when the membership is purchased in conjunction with the purchase of Hermitage Club real estate or real estate exclusively marketed by the Hermitage Club.
- This option requires the execution of a promissory note between the applicant and the Hermitage Club.
- The member(s) must be age 35 and under at the time of application.

Refund Policy

- **Full pay members:** Upon resignation, members who have paid the membership fee in full upon joining the club are eligible to receive an 80% refund of the net membership fee paid. The net membership fee is calculated as the initial membership fee payment less any house account credits offered as a joining incentive.

Example: Initial membership fee = \$85,000
 Joining incentive: \$5,000 house account credit each year for 4 years = \$20,000
 Net membership fee = \$65,000
 Resignation refund would equal 80% of \$65,000

- **Payment plan members:** Member who have chosen a payment plan will receive no refund if they resign prior to having paid the membership fee in full. After having paid the membership fee in full, payment plan members who resign are eligible for an 80% refund of the net membership fee. A refund will not be paid on any portion of the membership fee payments that is deemed a payment plan convenience fee.

Resignation procedures are outlined in the Club Facilities & Rules and Regulations. Resignation procedures and this refund policy are subject to change from time to time at the Club’s discretion.