



## ***Family Legacy Membership Payment Options as of September 22, 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. (For tax purposes, the net membership fee equals the initial membership fee less total house account credits offered.)  $\$65,000.00 \times 7\% = \$4,550.00$
- Dues are waived through November 30, 2018. The member will pay standard Family Legacy dues beginning with the December 1, 2018 through November 30, 2019 dues year.
- Total paid upon application is \$89,550.00 (tax included).
- This offer expires November 30, 2017.

### **Option #2 Family Legacy - 85 Month Installment Plan**

- 85 monthly membership fee installments of \$1,000.00 (\$1,070.00 tax included) are initiated upon application. To be paid monthly via ACH withdrawal. The total membership fee paid after all installments is \$85,000.00 (\$90,950.00 tax included).
- Standard family legacy dues for the December 1, 2017 through November 30, 2018 dues year are paid upon application. Dues = \$9,500.00 (\$10,165.00 tax included).
- The member will receive a house account credit to spend at the Club. House account credits may not be used to pay for dues or locker fees but may be spent on any other goods or services sold by the Club. House account credits will be applied to the member's account on this schedule:
  - Join in September 2017 and receive a \$1,500.00 house account credit
  - Join in October 2017 and receive a \$1,000.00 house account credit
  - Join in November 2017 and receive a \$500.00 house account credit
- If the member is not satisfied with their club experience then the member may resign the membership in writing on February 1, 2018. The membership will then expire on the 1-year anniversary date of joining, after which, the member loses all access to the club. The member will not receive a refund for any dues or monthly fees already paid. Monthly membership fees payments as of February 1, 2018, will be canceled.
- 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. (See addendum at the end of this membership plan.)
- This offer expires November 30, 2017.

## **Refund Policy Applicable to this Membership**

- **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. For resignation and refund purposes, the net membership fee is calculated as the initial membership fee payment less any house account credits and dues 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
- Annual dues waived = \$9,500
- Net membership fee = \$55,500
- Resignation refund would equal 80% of \$55,500

- **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. For resignation and refund purposes, the net membership fee is calculated as the membership fee payments less any house account credits and dues credits offered as a joining incentive. 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.