

## BELLE ISLE YACHT CLUB INITIATION FEE POLICY

EACH NEW MEMBER WILL PAY:

\$8,000.00      Initiation Fee

### THE ABOVE FEES APPLY TO:

**NEW UNIT OWNER/MEMBER:** This is someone or a group, who purchases a unit in Belle Isle. The new unit owner/member(s) are those listed on the deed at closing. **Payment of \$8,000 required.**

**CURRENT MEMBERS WHO WISH TO ADD PERSONS TO THEIR EXISTING DEED:** Adding Persons to an existing deed is creating a new owner/member. Therefore, current members who wish to add a person to their existing deed must pay the initiation fee and transfer fee. This includes adult children. **Payment of \$8,000 required.**

**Any change to a Deed constitutes a new owner/member of the unit and requires payment of the initiation and transfer fee of \$8,000 (see exception below referring to spouses).**

**CURRENT MEMBERS WHO WISH TO PURCHASE ADDITIONAL UNITS:** Membership applies to only one primary unit included per membership. Additional unit purchases create a new owner/member and the initiation and transfer fees must be paid. **Payment of \$8,000 required.**

**CURRENT MEMBERS WHO LEAVE THEIR UNIT IN A WILL:** The Fee will be required as leaving a unit in a will constitutes the creation of a new member and changes the Deed. **Payment of \$8,000 required.**

### THE ABOVE FEES DO NOT APPLY TO:

**CURRENT OWNER/MEMBERS WHO WISH TO UPGRADE OR DOWNGRADE THE SIZE OF THEIR EXISTING UNIT, TRANSFER MEMBERSHIP:** The fee will not apply to someone TRANSFERRING their membership as long as there are no changes to the new deed as to persons listed on the deed. In other words, their transfer deed needs to be the same in ownership as the original deed. Ownership of the unit cannot include additional persons or entities, otherwise the fee will apply. A 90-day period will be allowed for the owner/member to sell the original unit. After 90 days, payment of the fee for the unsold unit will be required as membership only allows one primary unit.

**CURRENT OWNER/MEMBERS WHO WISH TO ADD A SPOUSE:** Current members who may marry or want to add a spouse to their deed may do so without payment of the fee.

**CURRENT OWNER/MEMBERS who wish to sell their unit and transfer membership to an ASSOCIATE MEMBERSHIP, may do so without any additional fees.**