



THE HERMITAGE

Club

AT HAYSTACK MOUNTAIN

## Resignation of a Hermitage Club Membership

### Resignation Policy as of November 10, 2017

1. **Written Notice:** Should a member desire to resign from the Club, the member shall be required to give thirty (30) days prior written notice to the Club.

**Resigned List:** When a member provides notice of resignation, the member will be added to a resignation list reflecting the date of such notification. Prior to reaching 1,500 members, of every three new memberships sold, as of October 23, 2017, one will be refunded from the resigned list in the order such resignation notices were received, in order to reduce the number of those on the resigned list. After reaching 1,500 members, for every new membership sold, one will be refunded from the resigned list.

2. **Club Usage:** A resigned member who fails to remain current on the payment of all fees, dues, charges or other amounts, will not be permitted to use the Club facilities following a membership resignation.
3. **Membership Charges and Dues:**
  - a. Any charges on the membership account must be paid in full upon resignation. The Club reserves the right to deduct the unpaid account balance from the refund of the membership fee. The Club also reserves the right to move the member's resigned membership to the bottom of the reissue waiting list until such amounts have been paid in full.
  - b. If the membership is resigned partway through the dues year there will be no credit to the member for unutilized dues.
4. **Other Services:** Unless the member remains current on the payment of all fees, dues, charges and other amounts, upon resignation the member will also give up access to the member locker, ski valet, parking valet, childcare and snow sports school programs immediately and there will be no credit to the member for unutilized usage.
5. **Return of Membership Fee:** The net membership fee paid by a member will be refunded, without interest, as follows:
  - a. **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. The net membership fee is calculated as the initial membership fee less any amount deducted from the initial membership fee as a result of amounts paid for such membership at an auction, any house account credits and credits received toward the payment of dues upon joining the Club. For the avoidance of doubt, any unused credits posted to a member's account as of the effective date of resignation, shall *not* be deducted from the initial membership fee in order to calculate the net membership fee and any refund due in respect thereof.

- b. **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 in full, payment plan members who resign are eligible for an 80% refund of the net membership fee. The net membership fee is calculated as the initial membership fee less any amount deducted from the initial membership fee as a result of amounts paid for such membership at an auction, any house account credits and credits received toward the payment of dues upon joining the Club. For the avoidance of doubt, any unused credits posted to a member's account as of the effective date of resignation, shall *not* be deducted from the initial membership fee in order to calculate the net membership fee and any refund due in respect thereof.
- c. A refund will not be paid on any portion of the membership fee payments that is deemed a payment plan convenience fee.
- d. **Incentive Credits:** With the exception of any amount deducted from the initial membership fee as a result of amounts paid for such membership at an auction, any house account credits and credits received toward the payment of dues upon joining the Club, which are handled differently (see a. and b. above), other incentive credits received upon joining are earned on a pro rata basis and are fully earned on the 3<sup>rd</sup> anniversary of joining. If the member resigns before their 3<sup>rd</sup> anniversary any unearned incentive credits will be deducted from the amount of the refund.
- e. The difference between the amount paid by the new member and the amount refunded to the resigning member, if any, will be retained by the Club.