

Resale information on Food & Beverage Minimum Policy

This is the procedure for how the Prepaid Food Minimum is handled on a resale of a property.

Food Minimum of \$400.00 per annum begins 5/1 and ends 4/30

The Club receives a request from a title company or attorney for the balances on the owner's account. At that time we send a letter to the owner informing them that their account is frozen, they can still use the club, but only with a credit card. This ensures that the amounts due at closing are correct. This also freezes the food minimum.

When someone is selling their unit the club (and title company) policy is that the owner should have spent \$33.33 per month for each month of the minimum year. We prorate the minimum at that amount. If you have not spent that amount it will be deducted at closing. For example, if a seller has \$100.00 remaining in their Food & Beverage Minimum and closes in the 10th month of the F&B Minimum period, then \$66.66 will be transferred to the buyer (paid to the seller at closing) and \$33.34 will be lost. Nothing will be transferred to the buyer if the seller has used all of their F&B Minimum.