



2016 Notification of Downgrade Request

BALLENISLES COUNTRY CLUB

Downgrade requests from Full Members will be accepted until 5:00 p.m. on Thursday, June 30, 2016. The submitted form must signed by a Club representative and a copy should be retained for your records.

All downgrade requests received by the above deadline will be prioritized on the basis of tenure. Tenures will be determined by the date upon which a Full Equity was acquired by purchase or upgrade. In the event that multiple requests are received that share the same date of Full Equity acquisition, the member number sequence will determine tenure, i.e. lower member numbers represent longer tenure.

The 25 downgrade requests with the longest tenure will be held as potential inventory for upgrade activity through June 30, 2017. Any excess requests will not be held in inventory and a wait list of requests will not be carried forward. The number of downgrade requests which can be processed through June 30, 2017 will be dependent upon the number of new and existing members electing to upgrade to Full Equity during that timeframe.

Eligibility to submit a downgrade request for inventory consideration applies to all Full Members who maintain their Club account in good standing, including resident and non-resident Full Members on the Resignation List. No fee or deposit is required to submit a downgrade request.

Full Members will be required to submit a NEW form by each annual deadline for a future downgrade request to be considered. In accordance with the Club By-Laws, Full Members have no vested right to downgrade and any downgrade plan is subject to modification or cancellation by a future Board directive.

The undersigned requests a downgrade in equity category from Full Equity membership when eligible. The downgrading member may choose either Sports or Tennis membership. Social/Fitness is not available.

The undersigned requests a downgrade in equity category from Full Equity to:

Sports Equity

Tennis Equity

During the 24-month period following reissuance of the Full Equity, the downgrading member will have use privileges associated with that of a Sports member regardless of the equity type chosen above. Should the downgrading member sell the BallenIsles property during the 24-month period any equity refund (upon reissuance) will be based on a Sports or Tennis membership as chosen above. Members will have a one-time opportunity to opt for either Sports or Tennis Equity at the end of the 24-month period.

The undersigned agrees to pay Sports dues, Sports Facility Improvement Plan charges and assessments during the immediate 24-months following resale and reissuance of their Full Equity and will assume the equity type, use privileges, monthly dues, assessments and FIP payment associated with their lower category of equity thereafter. In addition, no refund of the equity differential between equity categories will be generated through the downgrade process.

Member Name: _____ Membership #: _____

Signature: _____ Date: ____ / ____ / ____

Signature: (spouse) _____ Date: ____ / ____ / ____

Club Representative: _____ Received: ____ / ____ / ____