



WOODBROOKE HILLS SWIM & TENNIS CLUB

BOND SALE INFORMATION

What if I don't want to be a member of Woodbrooke Hills anymore???

We are sad to see you go! But if you decide that a membership at Woodbrooke Hills is no longer for you, we want to make sure you understand the bond sale process. The bylaws concerning bond sales are reprinted in part at the end of this letter, but we want to help you understand the process without all the legalese.

There are 2 ways to sell your bond:

1). If you want to sell your bond, you must first **file a notice VIA EMAIL TO OUR MEMBERSHIP CHAIR** that you wish to withdraw your membership. The club then has the *option* to purchase your bond back from you within 30 days, however it is not our policy to do so. As a courtesy to members, however, Woodbrooke Hills does maintain a "sell list," which means when you send your withdrawal request, we will add you chronologically to the bottom of the sell list. When new applicants wish to join the club, we begin at the top of the sell list and transfer bonds to new members in this way. We cannot guarantee any time frame in which your bond will sell. Once you place your bond on the sell list, we have the right to sell it. **Should you change your mind, you must inform the membership chair in writing via email that you wish to be removed from the sell list.** (*Article VII, Section 4B*)

2). You are welcome to sell your bond privately on the open market, but the family buying your bond must submit an application for approval to Woodbrooke Hills **BEFORE** the sale is complete. You may set whatever price you like for selling the bond, and the seller will pay that directly to you. The seller will still owe the appropriate annual dues and administration fee to Woodbrooke Hills.

What if I don't want to/can no longer pay my annual dues???

BOND IN DEFAULT: Annual dues are to be paid by all bond holders by April 1 annually. 30 days after that date, on **May 1**, your bond is officially in default. Bond ownership automatically reverts back to the club, and we will place it on the bottom of our sell list. Defaulted bonds will be placed on the sell list in order of original bond purchase date. We have the right to sell it if it comes up for sale. Anything you owe will be placed as a lien against the bond. (*Article VII, Sections 1 & 6*) Should you wish to remain a member of the club, you may pay your dues and the late fee, established annually by the Board of Directors, and your membership in the club will be reactivated.

Some Bond Sale Examples. Please consult Membership Chair for your specific situation. In all cases, Bond Value = \$900.

- 1) In Feb 2020, bond owner pays annual dues of \$550. In March, bond owner decides to withdraw from club, submits notice via email, and goes on the bottom of the sell list. Bond sells in May 2019, before club opens. Bond holder will receive \$900 bond value plus \$550 refund for annual dues paid.
- 2) In Feb 2020, bond owner pays annual dues of \$550. In March, bond owner decides to withdraw from club, submits notice via email, and goes on the bottom of the sell list. Member uses the club in 2019, until bond sells in July. Bond holder will receive \$900 bond value plus prorated refund for annual dues paid (approx \$38 per week remaining in season).
- 3) Annual dues of \$550 are NOT PAID by April 1, 2020. On May 1, bond reverts back to the club, and is now considered club-owned. Bond sells in July 2020. Previous bond holder will be refunded \$900 for sale of bond, *less* prorated amount for annual dues owed (approx \$38 per week remaining in season), *less* \$50 late fee, *less* \$100 resale processing expense = total refund.
- 4) Annual dues of \$550 are NOT PAID by April 1, 2020. On May 1, bond reverts back to the club, and is now considered club-owned. Bond sells in Oct 2020. Previous bond holder will be refunded \$900 for sale of bond, *less* \$550 for unpaid 2018 dues, *less* \$50 late fee, *less* \$100 resale processing expense = total refund due would be \$0.

If you have any questions, or to place your bond on the sell list, please contact our membership chair at membership@woodbrookehills.com.

Updated January 2020

Woodbrooke Hills Swim & Tennis Club

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Farmington Hills, MI 48334
248.626.8499

Mailing Address for Dues:
PO Box 2041
Farmington Hills, MI 48333

Website:
www.woodbrookehills.com

Email: membership@woodbrookehills.com

Follow us on Social Media:



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Excerpt from Bylaws (full bylaws available at www.woodbrookehills.com)
ARTICLE VII - DUES AND FEES

SECTION 1

(C) – All members will be invoiced for dues outstanding on a monthly basis, with the first invoice being sent approximately January 1st. The Board of Trustees will establish a discount for payment in full based on the postmarked date of the payment within the first billing period. Payments are to be mailed to: Woodbrooke Hills Swim and Tennis Club, P.O. Box 2041, Farmington Hills, MI 48333. All membership accounts are expected to be **paid in full no later than April 1st** of each year or a late fee will be assessed to the bondholder. The Board of Trustees will establish the late fee annually. The Board of Trustees shall have the authority to establish and modify these billing dates and conditions on an annual basis.

SECTION 4 - The bonds created hereunder are restricted as to transfer as follows:

(A) - In the event that the registered owner of any bond is disposing of his/her home, s/he may notify the Board of Trustees in writing of his/her withdrawal of membership in the Club and offer the bond s/he owns to the purchaser of his/her home. If the new owner desires to purchase the bond, s/he must make written application with the Board of Trustees for membership in the Club. If upon receipt of such application, the Board of Trustees should reject it, the bond may be sold or transferred as set forth in (B) below.

(B) - If the registered owner of any bond desires to sell or transfer his/her bond under any conditions other than those set forth in (A) above, s/he must first file withdrawal, in writing, of membership with the Board of Trustees, and then offer said bond to the Club for repurchase at its original face value for a period of thirty (30) days. Such offer shall be made in writing to the Club. If the Club does not elect to purchase said bond within said thirty (30) day period, the holder thereof shall be free to arrange to sell or transfer his/her bond upon the open market; however, the conferring of membership upon the purchaser of the bond will be subject to the provisions of Article VI, Section 4. Until such time a sale is completed, the selling bondholder is responsible for all dues, fees, and assessments incurred.

(C) - The Club shall be the sole transfer agent in all bond transactions.

SECTION 6 - Upon cessation of membership for any cause including failure to pay, all indebtedness owed to the Club by a member shall be a lien upon and charged against his/her bond. The bond may be taken over by the Club to satisfy such indebtedness thirty (30) days after suspension. The bond will be sold at the value established herein under Section 3 or at fair market value at the discretion of the Board of Trustees and any proceeds from the bond sale which exceed the indebtedness and resale processing expense (\$100.00) will be returned to the defaulted bond holder. In the event of the Club being unable to obtain possession of the bond, it may be canceled on the books of the Club, and a new bond issued in place thereof to newly elected member on payment by him/her to the Club of the fair market value of the bond. In case of the enforcement of a lien, as above herein provided, neither the signature of the holder nor the delivery of the bond shall be requisite to perfect the transfer to the Club. The Club, for the time being is hereby authorized, as the attorney of the holder of such bond, to make such transfer. Every bond issued is expressly subject to the provisions of this section.