

Frequently Asked Questions

MEMBERSHIP CONVERSION

The conversion options offer to current Owners:

Option A – Keep your current contract terms with deed, dues remain set by the BOD annually; able to will/sell ownership via transfer.

Option B – Convert to a 5-year membership for no charge; pay park pass fee of \$499 per year; membership rates apply to overnight stays. Deed transfers to LVL, current contract terminates. Option to renew or not at the end of 5 years **20+ years of ownership discount = 10% on this option only

Option C – Exit option with no further obligation. \$2,495 – includes deed transfer to LVL, contract terminates.

All memberships include 12-month reservation window with max 14-night stay in a calendar month, 2 reservations on the books All LVL Rules and Regulations apply to Memberships and Ownerships the same. Renewal letters will be sent out prior to expiration date with instructions for renewal or release. Current rate for RV Storage is \$65 month.

- **Can associates purchase their own membership?** Yes, associates can purchase a 1, 3, or 5 year membership.
 - Associates with a current paid card have same option: no charge for 5 year membership pay \$499 park pass per year; membership rates apply to stay.
 - Associates without a paid card have option to purchase the 3 or 5 year membership for 50% off listed price with required annual park pass fee; membership rates apply to stay.
- **If I continue with Option A does anything change?** No. Your ownership will remain the same per your contract.
- **If I change to Option B, do I lose my free condo week and RV Storage?**
The free condo week and free RV storage only applies to Executive Owners. Storage is not guaranteed under a membership however we feel there is ample storage space for RV's to remain in storage. Current rate for RV Storage is \$65 month.
- **Is Storage paid yearly or a month at a time?** Storage can either be paid annually, quarterly or monthly.
- **Does the \$ 2495 payment for Option B have to be paid up front?**
The \$2495 can be paid in full at the time of conversion or yearly at \$499/yr. If paid yearly, there will be an additional \$49 processing fee the first year to process deed work. (Ownerships that are 20 years and older will receive a 10% discount on their first year, no matter which payment option they choose. If you choose to pay in full the cost would be \$2245.50. If you choose the yearly payments, your first year will be \$449 + \$49 processing fee)
- **Does membership give you full access?** Yes, you will have full access to all accommodation and amenities. Membership rates apply to stays.

- **Who in my family is included in my Membership?** Membership includes husband and wife (or up to two (2) adults living together in the same household) as Members. It also includes children under the age of 21, unmarried and living at home or away at school. The membership can only be owned by one (1) household living at one address. If two (2) signing parties are not legally married, one individual must be designated to take sole responsibility of the membership in the event of a breakdown within the relationship.
- **If I choose the 5-year membership, can I cancel after the 5 years?** Yes. Your membership can be cancelled after 5 years with no obligations, or you can choose to renew it at the current market rate or choose a 1 or 3 year option.
- **Will I get a renewal notice?** Yes, a renewal notice will be sent to the address on file 6 months prior to renewal date with instructions for renewal or release.
- **Is there a charge at the end of 5 years if I don't renew?** No there is no additional charge.
- **Can I go back to my previous ownership after 5 years?** After 5 years, you can renew for another 5-year term or change to a 1 or 3 year term. The UDI product is no longer being sold, to become an Owner a transfer could be purchased from an active Owner.
- **If I choose the 5-year membership, do I still have to pay maintenance fees?**
No. The membership is a park pass fee, which is \$499/year (\$2495 for 5yrs)
- **If I choose Option B, are Members allowed to have guests?**
Yes, Guest # is same as current:
Day use: 4 adults or 2 guest families Additional fee over 4 amount TBD
Over Night Guests: 4 adults or 2 guest families = member cost + \$40 / 14 night max
Guest OVN reservation can be made 30 days prior to arrival
Member must escort Guest from GH
Guest Overnight & Party Request available same as Owner
- **Can I make overnight reservations for guests?** Yes. Accommodation will be at member cost plus \$40. Reservations for guests can be made 30 days prior to staying.
- **Will there be a agreement for the Membership with Terms and Conditions?** Yes. There will be a legal Agreement document for the Membership product same as there has been for any ownership or upgrade.
- **Are the RV Rentals no longer available to rent?** RV trailers will not be eliminated any time soon. RV rentals are available, the ones that are still useable will continue to be available into the foreseeable future. Members wishing to rent RV's, pricing will be the same as the going rates listed for owners.
- **Why are they being phased out?** Future dreams we'd like to see for the resort and are striving to make a reality, would include phasing out the 40 year old, eyesore RV's that are very costly to renovate. The ones that were worth it have been renovated at least 3 times over the past 25-30 years. We dream of being able to replace them with nicer, cleaner, more desirable accommodation that owners and members would enjoy staying in but this is solely dependent on budget.

- **When was this discussed?** Information taken from Owner meeting minutes, discussions regarding the removal, retirement, or replacement (phasing out) of RV rentals occurred in the following meetings:

May 13, 2023

- **Context:** In the review of projects completed on the resort, it was noted that specific rental units were retired.
- **Discussion:** "All buildings and rental units are de-winterized, deep cleaned and ready. **four rentable RV's were retired.**"

January 13, 2024

- **Context:** The Chief Operation Manager reported on the status of rental units, noting that unusable ones were being removed while others were being relocated to better sites.
- **Discussion:** "We are in the process of **either moving or removing some of the RV rentals.** Some units are being moved to sites that get more usage and **unusable units are being removed.**"

March 9, 2024

- **Context:** During the Budget and Expense Report review, the removal of obsolete units was listed as a completed project.
- **Discussion:** "Projects completed on the resort and upcoming projects: Spring prep... **removing obsolete rental units no longer safe or feasible to repair.**"

January 11, 2025

- **Context:** This meeting contained the most explicit discussion regarding a long-term shift away from RV rentals toward permanent structures. It was listed under ongoing projects and discussed during the Q&A regarding owner concerns about the units being "unsightly."
- **Discussion:**
 - Under Projects Ongoing: "**Old RV's plans to remove and discuss maybe year-round cottages.**"
 - Owner Q&A: An owner noted that "Rental RV management... only a small percentage of what we have is needed. They are getting old and unsightly." The response noted that "**Tiny Houses that can be used year round options are explored.**"

March 8, 2025

- **Context:** A direct question was asked during the open meeting regarding the future of the trailers.
- **Discussion:**
 - **Question:** "Any plans to update or remove RV trailers?"
 - **Answer:** "The trailers are rented throughout the season. **We would like to change them out to accommodations that are not on wheels.** That will depend on the budget."

For further information or additional questions please contact:

Financial Services 314-665-2389 or financialservices@lostvalleylake.com

Email: memberservices@lostvalleylake.com