

The Harbor Club

Frequently Asked Questions

The Harbor Club at Sarasota Bay is a member-owned private club, located on the first levels in the South, West, and East towers of The Ritz-Carlton Residences, Sarasota Bay which will offer owners an extensive array of programs and activities exclusive to Members and their families. The Club facilities will be available for all residents of The Ritz-Carlton Residences, Sarasota Bay while the amenities, located on a separate level, will remain exclusive to the owners within their respective towers.

The following Questions and Answers explain some of the Frequently Asked Questions .
For a full description of the benefits and privileges of membership,
please refer to the Membership Plan.

Why did the developer create the “Harbor Club” as part of The Ritz-Carlton Residences, Sarasota Bay offering instead of simply having smaller private amenities in each building?

The Harbor Club was created for several compelling reasons: The addition of the lower levels in multiple Ritz buildings along the waterfront increases both the size of the facility program and the breadth of the offering. On their own, each tower would have been space limited to more conventional amenities only, such as a fitness center, Club rooms, pool or pools, and treatment rooms. The Harbor Club will add approximately 20,000 square feet of additional facilities to the Ritz “campus” and allows for much larger facilities and a more diverse group of uses designed to enrich both resident’s and their families or guests, lifestyle and experiences while on the property. As a consequence to the shared use buy all Sarasota Bay Ritz owners, operational costs of the larger, more robust facilities are equally shared by a larger group creating a more reasonable cost to each owner while still providing the larger opportunity/s. The Harbor Club will also promote a sense of community for all as each owner will be socializing and enjoying the Club with the larger group of Sarasota Ritz Bay owners.

What is a member-owned club?

In a member-owned or equity club, each Member has an ownership interest in the club similar to the ownership of stock in a corporation. This type of club permits its Equity Members to control their club through the right to vote. The club facilities are operated and managed under the direction of a Board of Directors ultimately elected by the Members. Major issues are generally decided by the vote of the Equity Members, such as capital assessments and amendments to the membership documents. The Club operates as a not for profit entity.

What benefits are provided by member-ownership?

As a result of Member control, a member-owned club assumes the characteristics of its membership. The club experience and lifestyle are enhanced by the heightened interest and participation of Member-owners; and the greater continuity in the membership which is found in a member-owned club. Member-ownership also creates a greater cohesiveness within the Community. Member-ownership answers the open questions as to what will become of the Club Facilities in the future, after Developer turnover, clearly establishing that member-owners will both own and control the Club Facilities in perpetuity.

What are the special features of membership in the Club?

In addition to exceptional Club Facilities and an extensive array of programs and activities for Members and their families, membership in the Club currently offers a number of attractive benefits. A brief description of some of these benefits follows and they are described in greater detail in the Membership Plan:

- **Family Privileges.** Resident Membership includes “vertical family” privileges for the Member’s spouse (or significant other) and their children regardless of age, the grandchildren of the Member and spouse (or significant other), the parents of the Member and spouse (or significant other), and the spouses or significant others of such family members. Non-Resident Membership includes “immediate family” privileges for the Member’s spouse (or significant other) and their unmarried children, under the age of 23 who are living at home, attending school on a full-time basis or serving in the military.
- **Transferability of Memberships.** Resident Memberships are automatically transferable through the Club to the subsequent purchaser of a Member’s residential unit in the Community, as described further herein.
- **Control of Club Operations and Policies.** Members will be entitled after the Turnover Date (as defined in the Membership Plan) to elect the members of the Board of Directors, which governs the Club.
- **Management.** The Club will initially be operated and managed by a professional management company pursuant to a management agreement with the manager of the Community as discussed in the Membership Plan.

- **Ownership Interest in Club.** Each Equity Member has an ownership interest in the Club and after the Turnover Date, is entitled to vote on matters affecting the Club in accordance with the Membership Documents.
- **Family Transfer.** Equity Members can request the transfer of their Equity Memberships through the Club to their adult child or grandchild as discussed further in the Membership Plan.
- **Inheritability.** Upon the death of an Equity Member, the Equity Membership can be transferred to his or her spouse or adult child as discussed further in the Membership Plan.
- **Lessee Privileges.** Lessees of a Member's residential unit in the Community may enjoy membership privileges in the Club as set forth in the recorded Declaration of Condominium for the Community as it may be amended from time to time (the "Declaration") and as discussed in the Membership Plan.
- **Website.** The Club's website located at www.theharborclubsarasotabay.com provides Members with access to important up to date club information.

Will members of my family be entitled to use my membership privileges?

Yes. The "vertical family" of a Resident Member who owns a residential unit in the Community may use the Club Facilities the same as the Member. "Vertical family" includes the Member's spouse (or significant other) and their children regardless of age, and the grandchildren of the Member and spouse, the parents of the Member and spouse, and the spouses or significant others of such family members. Use of the Club Facilities by vertical family is subject to the Club's rules, regulations and policies and submission by the family members of such forms and information as required by the Club.

Will there be any non-resident members in Harbor Club and if so, how many?

The zoning approval for Phase 1: South Tower of the Harbor Club requires the offering of a membership to a non-resident until such time as the second Ritz building is delivered. Once that occurs, the requirement will be met by owners in Phase 2: West Tower or Phase 3: East Tower of The Ritz-Carlton Residences, Sarasota Bay. We do not think it is likely a non-resident will seek membership as it would require full payment of the initiation fee (currently at \$50,000.00), full payment of annual dues and also require a full membership application, review and approval by The Club. Until such time as the non-resident opportunity can be satisfied by Phase 2: West Tower owners, non-resident memberships are capped at 5.

Will my guests be able to use the Club Facilities?

Yes. Members may have accompanied guests use the Club Facilities in accordance with the Member's category of membership and the Rules and Regulations of the Club. The Club may limit the number of guests and the number of times a particular guest may use the Club Facilities during each membership year. The Member will be responsible for the payment of charges incurred but not paid by his or her guests including any applicable daily guest fees established by the Club from time to time.

May a membership be held in the name of a business entity?

Yes. Memberships may be acquired in the name of a business entity, such as a partnership or corporation. The business entity will then designate one individual or one family who will have the right to use the Club Facilities as the beneficial user upon the approval of the Board of Directors. Other individuals using the Club Facilities during the same time period as the beneficial user may do so only as guests, subject to the Bylaws and upon payment of the applicable guest charges.

What do I have to pay in order to acquire a membership in the Club?

To be considered an Equity Member, the Member must pay the required membership or transfer fee (if any). As part of the Early Purchaser Developer Incentive, the Developer is waiving the \$50K initiation fee and two years of membership dues.

May I arrange for the subsequent owner of my residential unit to acquire my membership?

Upon the sale of his or her residential unit in the Community, the Resident Membership will be automatically transferred through the Club to the subsequent purchaser of his or her residential unit in the Community regardless of whether all of the memberships have been issued. The subsequent purchaser will be required to submit a Membership Purchase Agreement and will be required to pay the transfer fee which is then in effect, if any. The subsequent purchaser must acquire the Resident Membership simultaneously with the real estate closing.

Is my membership fee refundable?

No, membership fees and transfer fees are non-refundable.



THE RITZ-CARLTON RESIDENCES

SARASOTA BAY

PRESENTATION GALLERY

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