

## **AMENDED HOME RENOVATION PROGRAM**

A “Renovator” is an individual or group of individuals, or a corporation duly organized and in good standing under the laws of the State of Florida, who participates in Wycliffe’s Home Renovation Program, a program that involves purchasing and renovating a Wycliffe unit or units, and thereafter reselling such unit(s) to a third party who, as a condition of purchase, shall simultaneously purchase an available equity membership in Wycliffe Golf & Country Club Homeowners’ Association, Inc. (“Wycliffe”).

The “Renovator” will become a member of the 4th Membership Category at Wycliffe, known as a “Renovator membership.” The Renovator shall have no “user” rights to Wycliffe’s facilities nor any voting rights.

Caveat: If the Renovator purchases a unit and takes title to the seller’s equity membership (as opposed to rejecting the equity and having the seller place it on the Resigned List), the approved Renovator will forfeit standing as a member of the 4<sup>th</sup> Membership Category, and will not be part of the Program, nor entitled to any of its benefits. The former Renovator shall instead become a member of the Wycliffe Golf & Country Club Homeowners’ Association, Inc., holding the level of membership purchased from the seller. As such, the new member will be obligated to pay the assessments and other obligations associated with the acquired membership and, as well, enjoy the benefits attendant thereto.

### I. Conditions of Eligibility:

A. A person applying to become a Renovator must:

1. Supply proof of available funds as are required to accomplish the stated purposes set forth above. (Proof of a sufficient credit line with a recognized lender shall suffice.)
2. Execute a “Home Renovation Agreement.”
3. Obtain, maintain and submit proof to Wycliffe’s General Manager of a general liability insurance policy in an amount of at least \$1,000,000 as is generally appropriate to the renovation of properties only if the Renovator does not employ a general contractor. If the Renovator opts to employ a contractor, then the Renovator may employ only the services of contractors and sub-contractors licensed in the State of Florida who, prior to commencing work, shall provide proof to Wycliffe’s General Manager of appropriate liability insurance

in the amount of at least \$1,000,000 and of workers compensation coverage.

4. Submit pictures of the proposed unit that the Renovator plans to purchase and renovate, together with a signed statement describing the general scope of the work proposed, and its approximate total cost.
- B. The Renovator may be an existing Wycliffe member, in good standing, and may be a member of Wycliffe's Board so long as the Renovator does not participate in any Board discussion about the Program or a particular renovation under the Program. Moreover, the Renovator shall have no vote with respect to the Program or any particular renovation under the Program.

## II. Procedures:

- A. The General Manager may submit the application of a person applying for Renovator membership to the Modifications Committee for consideration and a recommendation. The Committee may request further information and documents from the applicant.
- B. Upon acceptance into the Program, the Renovator shall deposit \$10,000 with Wycliffe as security. The sum may be commingled with other Wycliffe funds, but shall nonetheless remain subject to the terms of the Renovation Agreement. Whatever the reason, if Wycliffe is compelled to use the deposit or any part of it to pay undisputed claims against the Renovator, the Renovator shall upon notice immediately remit such additional sum as is required to restore the deposit to \$10,000. Failure to do so shall be deemed a material breach of this Agreement. If the renovation and sale are completed in accordance with the Program, Wycliffe shall return the \$10,000 deposit to the Renovator. If, however, the Renovator has failed to satisfy the conditions of the Program, Wycliffe may use the deposit to rectify any deficiencies.
- C. The General Manager shall require that the applicant for Renovator membership provide the information and documents itemized below and an internal Wycliffe form shall be used to ensure that each item is obtained.

Copy of the deed in the Owner's name  
Copy of the Owner's contract with the general contractor  
Description of the scope of work to be performed  
Approximate cost of improvements itemized by trade  
Proof of funds in the Owner's name  
Copy of general contractor's Florida license

Certificate of insurance for general contractor's insurance in an amount of  
at least \$1,000,000 and of workers' compensation insurance  
Dated before photographs  
Architectural plans and specifications, if applicable  
Deposit of \$10,000 to Wycliffe Golf and Country Club Homeowners'  
Association, Inc.

- D. The "Renovation Period" will commence on the date the Home Renovation Agreement is executed and will terminate at the earliest of:
1. the day the unit is occupied by any person, whether by lease or otherwise;
  2. the date the unit is sold to a third party;
  3. the date an uncured breach by the Renovator is determined to have taken place by Wycliffe;
  4. 18 months after the Home Renovation Agreement was executed.

### III. Conditions of Performance

1. The Renovator must comply with all Wycliffe and local community (POD) rules, regulations and covenants and timely pay all applicable POD assessments from the day a unit is purchased.
2. The Renovator must abide by and conform to all current state, local and community building codes and other applicable laws and regulations.
3. The Renovator must secure permits, when required, and obtain certificates of release from the applicable state and local departments, if required.
4. The Renovator must comply in all respects with Chapter 713 of the Florida Statutes (Florida's Mechanics Lien Law).
5. The Renovator must have no claim to any Wycliffe sponsored incentive program for members or realtors, or to any compensation or benefits.

6. The Renovator must take any and all steps necessary to conduct its business without unnecessarily disturbing the contiguous properties or those within the immediate area of the unit(s) being renovated.
7. The Renovator must restrict its activities to between the hours of 8:00 a.m. and 6:00 p.m., except on Sunday when there shall be no work (but indoor work on Sundays will be permitted if the Renovator obtains a waiver from the applicable POD).
8. The Renovator must take all steps necessary to clean up the outside areas each day so as not to violate the country club appearance of the immediate area.
9. The Renovator must properly and promptly remove any noxious and contaminated materials in accordance with state and local requirements.
12. The Renovator must comply with Chapter 713 of the Florida Statutes (Florida's Mechanics Lien Law), and satisfy or transfer to bond any lien(s) filed against the unit within five days after any such filings.
13. The Renovator must not permit the unit to be leased or otherwise occupied.
14. The Renovator must resell the renovated unit(s) to a third party who, as a condition of purchase, shall simultaneously purchase an equity membership in Wycliffe, and pay any and all other costs as are required for new members at that time such as initiation fees, capital contributions and assessments. If, however, the third party purchaser is already an equity member of Wycliffe, he or she may transfer his or her membership to the newly acquired renovated unit at no cost at the time of purchase. If the Renovator has not sold the unit by the end of the Renovation Period, the Renovator must buy any available equity membership from the Club (i.e., silver, gold or platinum).