



Longboat Bay Club

Frequently Asked Questions (FAQ)

1. What is being proposed?

A vote is being conducted to terminate the Longboat Bay Club timeshare plan in accordance with Florida Statutes. If approved, the property will no longer operate as a timeshare, however it remains a condominium with individual owners becoming Tenants in Common. The Board of Directors will become the trustee with the responsibility of managing, operating, and inevitably selling the property. Rental income, operating expenses, and the proceeds from a sale will be equally shared amongst all owners.

2. Am I still an owner if the termination vote is approved?

Yes. Approval and subsequent recording of the termination plan **does end ownership**. Owners remain legal owners as tenants in common. During this time, owners continue to have financial responsibilities associated with ownership including sharing all income and expenses.

3. Do I still have to pay maintenance fees?

Yes. Owners are responsible for paying all regular and special assessments unless and until a termination is approved and recorded in public records. This includes maintenance fees necessary for the continued operation, upkeep, insurance, and management of the property.

4. What happens to my right to use my week?

If the timeshare plan is terminated, owners will no longer have guaranteed usage rights. After termination, use of the property will be through rentals only, subject to availability and terms established by the termination trustee including any maintenance fee credits and owner rental discounts.

5. Can I still stay at the resort after termination?

Yes, but only as a renter. Owners may reserve units at rental rates established by the trustee. Discounted rental rates and potential maintenance fee credits are being discussed and will be communicated if finalized.



6. What about reservations made for family members or guests?

Guest reservations are treated the same as owner usage. If termination occurs before a scheduled guest reservation, the reservation will no longer be honored as owner use. The guest may still stay only if the reservation is converted to a rental at the applicable rate.

7. Can I rent my unit, and what happens to rental income?

Following termination, the trustee has the authority to rent units on a short-term basis. Rental income will be used to cover operating expenses. Owners will receive any excess income after expenses. Owners are also responsible if income cannot cover expenses.

8. Can I sell my interval before termination?

Yes. Owners may sell their intervals prior to termination, subject to the requirements of the governing documents and applicable law. Potential Buyers will receive a disclosure that the association has scheduled a timeshare termination vote

9. What happens if I do not sell before termination?

After termination, individual interval sales will no longer occur. Instead, owners become beneficiaries of the proceeds and/or expenses from the rental and sale of the property.

10. How are sale proceeds calculated?

Each timeshare Interval represents a **1/1,560 ownership interest** in the common elements. Sale proceeds are distributed based on these ownership percentages, after payment of permitted expenses, liens, and costs as outlined in the termination plan.

11. Who controls the property after termination?

The Association's Board of Directors serves as the Termination Trustee. The Trustee has full authority to manage, rent, repair, and sell the property without requiring additional owner approval, as permitted by Florida law.

12. How and when will distributions be made?

Distributions will follow the priority order set forth in the termination plan and Florida law, including payment of trustee costs, liens, creditors, and then owners.



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13. What happens to mortgages or liens on my interval?

Any existing liens are transferred to the owner's share of sale proceeds and will be paid in order of priority from those proceeds.

14. Where can I get more information or ask questions?

The website <https://lbcbvacationfla.com/> serves as the central source for information, updates, and documents regarding the Longboat Bay Club Timeshare Plan termination. All related questions must be submitted in writing lbcsupport@vacationfla.com, **as resort staff are unable to address termination inquiries.**

****Important Note**

This FAQ is provided for general informational purposes only. The **Plan of Termination and governing documents control** in the event of any inconsistency.