

May 27, 2025

# Dear Beach House Golf and Racquet Club Owners,

Lemonjuice Solutions (LJS) is pleased to share with Owners important updates regarding the restructuring of the Beach House Golf and Racquet Club (Beach House). As of May 21, 2025, several pivotal documents have been officially recorded with Horry County, marking the formal transition of Beach House from a timeshare model to a traditional condominium structure. The recorded documents, along with full meeting recordings and related materials, are available for review on the Owner Portal: <a href="https://beachhouserestructuring.info">https://beachhouserestructuring.info</a>.

#### **Governance Documents:**

- Termination of Timeshare Program
  - o The timeshare program was terminated effective May 21, 2025.
- Termination Document Approval of the following:
  - Approval of Termination
  - Approval of Trustee Appointment
    - The board shall act as Trustee in accordance with S.C. Code Ann.§ 27-32-520(c) to carry out all necessary actions related to the winding up of the timeshare program.
  - Authorization of Trustee's Post-Termination Actions
    - Trustee to take all necessary and lawful actions to complete the termination, including but not limited to:
      - a. Selling or partitioning the Property (subject to the approval of the manner and purchaser of any sale by a majority of the tenants-in-common, if so required).
      - b. Distributing net proceeds to Owners in accordance with the Declaration, the Bylaws, and the South Carolina Vacation Time Sharing Plans Act.
      - c. Complying with all notices, liens, foreclosures, recordation, and other procedural requirements imposed by law.

This restructuring was approved by more than 90% of owners at properly noticed meeting on April 21, 2025, following the termination provisions in the original declaration.

### Sales & Marketing

Sales and marketing for Beach House are now underway. The Beach House Golf and Racquet Homeowners Association has engaged Crexi, a highly regarded Auction Platform, to conduct the sale. Link here: <a href="https://www.crexi.com/properties/1918598/south-carolina-beach-house-golf-racquet-club-resort">https://www.crexi.com/properties/1918598/south-carolina-beach-house-golf-racquet-club-resort</a>







# **Distribution Methodology**

Converting from timeshare to condominium ownership requires a fair and transparent allocation of sales proceeds among former interval owners. To ensure equity and administrative efficiency, all funds will be distributed in a **single lump-sum payment** after the completion of all unit sales.

Former timeshare owners (tenants-in-common or TICs) were each deeded a fixed interest. To reflect this ownership structure and to avoid inequities or premature payouts, the sales proceeds, including any excess reserve funds, will be aggregated and disbursed in one comprehensive distribution once all units have been sold. This method ensures that every owner receives their rightful share based on the total proceeds and final accounting and maintains the integrity of the conversion process.

### **Tax Form Requirement for Distribution**

In order to process and release distribution checks, tax documentation is required for all recipients. For **U.S.** residents, a **W-9 form** link is included in this letter and must be completed **before any distribution check can be issued**. All fields on the form, including your Social Security Number, are mandatory. Failure to submit a complete form may result in delays in receiving your distribution payment.

Please do not email your completed form. Submission options are outlined below.

### **Important Notes:**

- Only one W-9 form is required per household.
- If co-owners listed on the same deed **do not live together** or **file taxes separately**, each must complete a separate W-9 form.
- A check will be issued to **all names on the deed**. If a **divorce decree** or **death certificate** has not been submitted, the check will include all recorded names.
- If you own **multiple units or weeks**, you only need to submit one W-9 form.

All required tax forms must be submitted by June 13, 2025. To complete a W-9 Electronically, please copy and paste this URL into your browser: Beach House: <a href="https://qrco.de/bfxRmg">https://qrco.de/bfxRmg</a>

Mailing Instructions: (If you prefer to mail your W-9)

#### **Beach House Golf and Racquet Club**

c/o Global Point Closing Services, Attn: Stefanie

122 N Laurel Drive Clarkesville, GA 30523

Canadian Owners: FIRPTA (Foreign Investment in Real Property Tax Act)

FIRPTA requires foreign sellers of U.S. real estate to pay tax on any gains from the sale. Lemonjuice is required to withhold necessary taxes under FIRPTA and remit them to the IRS. Depending on your situation, you may need to be informed on this topic, and we encourage all owners to consult tax professionals for advice on their situation. For more information on FIRPTA, see IRS FIRPTA Withholding.







# **Upcoming Virtual Town Hall - Submit Questions in Advance**

A Virtual Town Hall will take place on June 9, 2025, at 6 PM EST, to provide key updates and respond to owner questions related to the ongoing process.

To ensure the session addresses the most important topics, please submit questions in advance by emailing beachhousereimagined@lemonjuice.biz no later than June 6, 2025, 5 PM EST.

#### **Zoom Details:**

Date: June 9, 2025., Time: 6 PM EST

https://us06web.zoom.us/j/82171086632?pwd=uRqKvSdqopXJYyTu0vONvOou1xJW1o.1

**Phone one-tap: Webinar ID:** 821 7108 6632

1-305-224-1968 **Passcode:** 787793

For those unable to attend, the session will be recorded, and a summary will be posted on the owner website: <a href="https://beachhouserestructuring.info">https://beachhouserestructuring.info</a>

The website also includes recorded documents, previous communications, and updated FAQs for reference throughout the process.

**Questions:** For questions about the Beach House sale, please visit the Owner Portal, where FAQs are updated regularly. If you don't find the answer you need, email <u>beachhousereimagined@lemonjuice.biz</u> and include your contact information if you'd like a follow-up. You can also call 321-754-1033.

### A Message from Lemonjuice Solutions

Lemonjuice Solutions is committed to transparency, integrity, and exceptional service. We believe in keeping owners informed and engaged every step of the way. If you have any questions or need assistance, our team is here to respond promptly and supportively.

We invite you to learn more about who we are and what we do by visiting our website: www.lemonjuicesolutions.com

Together, we are building a brighter future for Beach House.

Sincerely,

Lemonjuice Reimagined™

