

DREAMLAND VILLA RETIREMENT COMMUNITY

Administrative Policy and Procedure

Subject: Annual and Transfer Fees

Adopted: March 8, 2016

Amended: 11/8/16, 1/10/17, 11/13/17,10/9/19, 11/13/19, 4/28/23

I. Policy Statement:

The primary source of operating revenue of the Dreamland Villa Retirement Community comes from the collection of annual and Transfer fees. To this end the following procedures establishing the guidelines for the development, application and collection of these fees have been developed.

II. Responsibility:

The Office Manager shall be responsible for the day-to-day implementation of this policy and procedure. The Treasurer and Assistant Treasurer shall be responsible for recommending modifications of the annual fee amount and to the various related fees and for overseeing all billing and collection activities.

III. Transfer Fee:

New property owners wishing to become members of Dreamland Villa Retirement Community shall be requested to pay, in addition to the annual fee, a one-time \$400 Transfer Fee established and, from time to time, modified by the Board of Directors. Transfer Fee shall cover the first year's annual fee limited up to two per household. The Transfer Fee and all applicable annual fees must be paid in full before a kee card or cards will be issued unless a payment plan has been initiated. Only one Transfer Fee may be charged for a residence regardless of the number of individuals residing in that residence. When the closings are paid in November or December, the Transfer Fee shall be applied to the following year's annual fees.

For the purposes of reporting the number of active DVRC members the first year's annual fees covered by the payment of the Transfer Fee shall not be counted towards the number of active DVRC members.

IV. Annual Fees:

- A. All persons residing within the 18 Sections of Dreamland Villa and renters of apartments that are not situated within the 18 Sections of Dreamland Villa as described in DVRC By-Laws Article XI Section 1 may purchase a voting kee card in DVRC.
- B. Each eligible individual desiring to belong to the DVRC is requested to pay an Annual Fee. The Board of Directors shall establish the annual fees amount no later than the November Board Meeting of the previous calendar year. If the Board fails to establish the fees assessment prior to the beginning of a calendar year, then the fees for that year shall remain the same as the fees for the immediate preceding year. An increase in the fees assessment in excess of 10 percent requires approval of the members.
 1. The current annual fee may be paid by cash or check. Payment by debit or credit card shall incur an additional 3% service charge.
 2. There shall be no refunds of annual fees paid, should a key card be deactivated for any reason.
 3. Should a member transfer or move to a new residence within Dreamland Villa, fees paid shall be transferred with member to the new residence.
 4. Prior years membership shall be terminated on January 31 of the current year

5. Each person in the household using the DVRC facilities is required to pay the annual fee. Lending a key card to non-members is not permitted and is subject to suspension of membership.
- C. New members (individuals who have not been a member during the previous membership year) shall pay fees at the rate of 1/12th to the nearest whole dollar, to the end of the current year. There shall be no refund of annual fees paid in the event a membership for any reason is terminated. If a member in good standing relocates to a new residence within DVRC the annual fees shall be transferable with the member to the new residence for the remainder of the current year.
- D. Kee cards may not be shared. Kee cards are issued to individuals, not to groups of individuals such as all residents of a household. Kee cards may not be purchased for, by or on behalf of any person who is not a resident of Dreamland Villa or a renter of one of the apartments that are not situated within the 18 Sections of Dreamland Villa as described in the DVRC By-Laws. Kee cards that are found to be misused are subject to disciplinary action.
- E. An exception to D above is in the case of an owner who rents his dwelling. In that case the owner may purchase a card and his renters will be allowed to use the card, providing that the renter's name is provided to the DVRC office along with the time period that the renter will be allowed to use the card. Only one renter is allowed to use each card in any time period (i.e. if the owner has multiple renters at the same time, then the owner must purchase multiple cards)

V. Delinquency:

Annual Fees not renewed by January 31st of the current year shall be cause for deactivation of kee card. Such fees may be reactivated during the same fee year that the fee was allowed to lapse by paying all unpaid fees. Such annual fees allowed to lapse into subsequent annual fee years will be considered terminated and may only be restored by paying the most recent one-year unpaid annual fee. All annual fees rights are suspended during any period in which the annual fee and any other fees remain unpaid.

VI: General:

- A. The Dreamland Villa Retirement Community may enter into a payment plan that permits payments of the annual fees over a period not to exceed twelve months.
- B. The DVRC may charge a "returned check charge" for any check returned as "uncollectable", "non-negotiable", "insufficient funds" or for any other reason, such charge to be established by the Board of Directors but not to exceed the actual bank service charge to DVRC by more than \$5.00.