

DREAMLAND VILLA RETIREMENT COMMUNITY

Administrative Policy and Procedure

Subject: Disclosure Statements and Fees

Initially Adopted: 2/10/2021

Amended: _____

I. Policy Statement:

The policy of Dreamland Villa Retirement Community (DVRC) is to provide prospective buyers of homes in Dreamland Villa that are subject to the provisions of the Declaration of Restrictions with information related to the Declaration of Restrictions and to establish a reasonable fee to permit DVRC to be compensated for providing this information by charging disclosure/initial membership fees. To this end the following procedures have been established.

II. General:

A. DVRC charges a reasonable disclosure fee for all pending transactions involving the sale or transfer of ownership of a property within Dreamland Villa for which DVRC prepares and submits a Resale Disclosure Statement and charges a reasonable initial membership fee for all transactions involving the sale or transfer of ownership of a property within Dreamland Villa of which DVRC is first notified after the actual sale or transfer of ownership and/or DVRC does not submit a Resale Disclosure Statement.

B. The DVRC Board of Directors establishes the amount of the disclosure and initial membership fees and, at its sole discretion and by majority vote, may, from time to time, modify these fees.

C. Upon notification of a pending sale or transfer of ownership of a property within Dreamland Villa from a title company or other entity the following steps will take place:

1. All notifications received are stamped with the date received.
2. An Escrow Response form is completed.
3. The completed Escrow Response form along with all other requested information is forwarded to the title company or other entity with copies of all such documents filed in an Escrow Pending File.
4. For properties in Dreamland Villa that have provided the name and mailing address of the prospective buyer or transferee, DVRC mails or otherwise delivers the following documents to the prospective buyer(s) or transferee(s) following the receipt of notice of a pending sale or ownership transfer.
 - a. A copy of the Declaration of Restrictions.
 - b. A copy of the current DVRC By-Laws.
 - c. A blank Age Affidavit form.
 - d. A copy of the current DVRC Rules and Regulations.
 - e. A cover letter.
5. A copy of the completed Resale Disclosure Statement should be placed in the Escrow Pending File along with other documents associated with this sale or transfer of ownership.

D. Upon notification of the actual sale or transfer of ownership of a property within Dreamland Villa the following steps take place:

1. When DVRC receives notice that a pending sale or transfer of ownership of the property has been concluded, the related documents are retrieved from the Escrow Pending File, combined with all new documents received and filed in the Unit/Property File.
 2. Checks received are processed according to established procedures.
 3. The new owner data is posted to the Member Account Records.
 4. If this is the first notification DVRC has received regarding the sale or transfer of ownership of a property in Dreamland Villa, the new owner is billed for the initial membership fee and is mailed a copy of the applicable Declaration of Restrictions.
- E.** All documents filed in Unit/Property Files for each owner are retained for a minimum period of seven years following each sale or transfer of ownership of the property/lot.