

DREAMLAND VILLA RETIREMENT COMMUNITY

Administrative Policy and Procedure

Subject: Surplus Property, Disposal Of

Initially Adopted: _____ December 14, 1999 _____

Amended: 2/13/2019 _____

I. Policy Statement:

Any Capital item of equipment, furniture, or material resulting from a facility upgrading project that is the property of the Dreamland Villa Retirement Community, and for which there is no longer any identified use shall be classified as "surplus property", and where it can be determined that no liability will be incurred by DVRC because of the items condition, use, or application by a purchaser, shall be disposed of according to the following procedures.

II. Procedures:

- A. All items will be disposed of in an "as is" condition without any guarantee or warranty.
- B. A notice of sale shall be published in the *Citizen* stipulating that bidders must be DVRC members, identifying where and on what dates the items can be inspected, briefly describing the item(s) offered for sale, and the date and location for the submission of bids.
- C. Each bid must be accompanied by a deposit equal to 25% of the amount bid, such deposits to be returned to the unsuccessful bidders.
- D. Successful bidders must remove each item purchased following payment in full on/or before a specified date.
- E. The official bid form shall include the statement that "ALL ITEMS ARE SOLD IN AN 'AS IS' CONDITION WITHOUT ANY GUARANTEE OR WARRANTY AND THAT DVRC ACCEPTS NO LIABILITY IN CONNECTION WITH THE USE OR APPLICATION OF THE ITEM OFFERED OR SOLD".
- F. In the event that the disposal of a Capital item through sale of the item to a DVRC member is unsuccessful, the Board shall then offer the item for sale to the public following the procedures outlined above but utilizing the forms of advertising most appropriate.
- G. The appropriate inventory records will be adjusted to reflect the sale of any and all surplus Capital items, such recording to minimally include to whom the item was sold, on what date, and for what amount.