

**Fees**

The following schedule of fees is established by the Golden Rain Foundation (GRF).

1. FACILITIES AND AMENITIES (AMENITIES) FEE:

- 1.1.** All GRF Members (owner & co-owner), Co-occupants and Qualified Permanent Residents are required to pay a one-time, non-refundable Amenities fee.
- 1.2.** The Amenities fee for a GRF Member (owner & co-owner), Co-occupant and Qualified Permanent Resident(s) co-owner, represents a use fee for access and use of the Trust facilities, amenities, and participation in GRF activities.
- 1.3.** Non-resident co-owners do not pay an Amenities fee and have no right to use any of the facilities or amenities except as a guest of a Member where allowed.
- 1.4.** The Amenities fee is calculated as twenty-five (25) times the monthly GRF assessment and rounded up to the nearest dollar. The Amenities fee is reviewed annually and is implemented on January 1st of each year.
- 1.5.** Existing GRF Member (owner & co-owner), Co-occupant non-owner(s) and Qualified Permanent Resident(s) may transfer from one unit to another without having to pay the Amenities fee again. They have thirty (30) days to complete the transfer.
 - 1.5.1.** If they relinquish their GRF membership for more than thirty (30) days, a new Amenities fee will need to be paid.
- 1.6.** The Amenities fee shall be allocated as follows:
 - 1.6.1.** One hundred percent (100%) into the GRF Reserve Fund.
 - 1.6.2.** The Finance Committee will review the distribution of the Amenities fee for the following year's budget as a part of the annual budgeting process.

2. PAYMENT OF AMENITIES FEE:

- 2.1.** New Members are encouraged to pay the Amenities fee in full at the close of the purchase escrow. By California statute, GRF has established a finance plan to pay the Amenities fee over a seven-year period for those Members who wish to finance the fee.
- 2.2.** Members who opt to finance the payment of their Amenities fee must complete a Promissory Installment Note and agree to the terms of the Note.
 - 2.2.1.** If a Member opts to finance the Amenities fee, the Member shall pay a one-time upfront payment of twenty-five percent (25%) of the total Amenities fee at the close of Escrow and make seven (7) equal annual

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installment payments of the remaining balance. Each annual payment will be due and payable on the anniversary of the date of purchase until the principal amount, including the finance charge, is paid in full.

- 2.2.2.** The annual finance charge on matured, unpaid amounts shall be one percent (1%) per month (APR of 12%) paid annually on the outstanding balance.
- 2.2.3.** In the event that a unit changes ownership before the Amenities fee is paid in full, the balance due must be paid before transfer is complete.
- 2.2.4.** All co-occupant non-owners and qualified permanent residents must pay the Amenities fee in advance without an option to finance.

3. MEMBERSHIP CERTIFICATE AND MUTUAL STOCK CERTIFICATE PROCESSING FEE:

- 3.1.** GRF shall issue one membership certificate per unit.
- 3.2.** GRF shall issue one stock certificate per unit in Mutuals 1-12 and 14-16. They may contain one or more names.
- 3.3.** To cover the cost of preparing, recording and/or replacing either or both certificates, a certificate processing fee of three hundred dollars (\$300) will be charged in advance each time any of the certificates are changed or altered.
- 3.4.** The certificate processing fee will be waived when a elects to remove a deceased co-owner from the title and have new certificates issued. The fee will be waived only within one (1) year of the owner's death and will not be waived for other transfer requests such as the replacement of lost certificates, or the addition or removal of Member owners or non-resident co-owner(s).

4. TRANSFER FEE – IN ESCROW:

The seller of a Mutual share of stock shall pay a transfer fee of six hundred dollars (\$600) to cover the cost of transferring ownership(s).

5. PROCESSING FEE

Co-Occupant and Qualified Permanent Resident shall be charged a processing fee of one hundred and twenty dollars (\$120) to cover the set up and processing costs.

6. MUTUAL CORPORATION FEES

Each Mutual represents a fully independent corporation and as such may establish fees applicable to the Mutual. GRF operates as the management company for the Mutuals and will, as part of its duties, apply and collect Mutual Fees in accordance with established Mutual policies/rules.

7. STOCK TRANSFER LEGAL REVIEW OF TRUST FEES

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- 7.1.** Upon a requested transfer of stock ownership by a Trust, either by the sale of a unit or an in-house ownership transfer, Probate Code §18100.5 delegates to the GRF the right to request the current acting trustee or successor trustee to provide either a certification of trust, or a copy of the trust. The following procedures will be implemented.
- 7.1.1.** Any trustee or successor trustee seeking to transfer the ownership of a mutual unit, either by the sale of the unit through escrow or an in-house ownership transfer, will be required to provide the Stock Transfer Office a Certification of Trust, or a copy of the Trust document for the GRF attorney to review prior to any completed transfer of ownership.
- 7.1.2.** The Stock Transfer Office shall not proceed with any sale or transfer of ownership via a trust document prior to the GRF attorney reviewing the trust and providing in writing a letter of release allowing the Stock Transfer Office to proceed.
- 7.1.3.** To offset the cost of the required GRF attorney review, there shall be assessed to the trustee or successor trustee, a fee of one hundred fifty dollars (\$150) representing the attorney's fee and GRF's pro-rated staff time, to be collected at the time of the trust review.

8. LESSEE ANNUAL AMENITIES FEE FOR ALL MUTUAL 17 LEASES INITIALLY DATED PRIOR TO JANUARY 1, 2021 AND SUBSEQUENT RENEWALS.

- 8.1.** The GRF annual Lessee Amenities fee is a required use fee for access to the Trust facilities, amenities, and participation in GRF activities. The Lessee fee is calculated at twenty-five percent (25%) of the GRF annual assessment rounded up to the nearest dollar for each occupant.
- 8.2.** The required annual Lessee Amenities fee payment is due and payable in full on the date of the lease agreement. No monthly payments can be made.
- 8.3.** If delinquent, the current (before January 1, 2021) Mutual 17 Lessee shall pay damages to reimburse GRF for its expense and overhead in collecting the payment as follows:
- 8.3.1.** A twenty-five dollar (\$25) late fee, and
- 8.3.2.** Interest at one percent (1%) per month (APR of 12%) from the original date due until the date the full payment is received.
- 8.4.** In addition to late fees, for each check from a Lessee that a bank returns for any reason, the Lessee must pay a twenty-five dollar (\$25) returned check fee, and all bank charges assessed against the association.

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- 8.5.** If a Lessee becomes more than ninety (90) days delinquent, the Lessee will receive a 30-day notice of GRF's intent to suspend the right to use GRF amenities and Trust facilities. GRF may also refer the Lessee account to an attorney or collection agency for appropriate action. All fees incurred by an attorney or collection agency to recover the delinquent amounts will be assessed to the Lessee.
- 8.6.** GRF reserves the right to collect the delinquent account for the Amenities fee from Lessor.
- 8.7.** Lessee Amenities fees shall be allocated as stated in Section 1.7.
- 9.** The fee for verifying Powers of Attorney and Court Orders will be ninety dollars (\$90) per document, per review.
- 10.** The fee for additional Leisure World maps will be one dollar (\$1) per map (shareholders excluded).
- 11.** All Fees are subject to annual review and are subject to change.

Document History

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|------------|---|----------|-----------|----------|-----------|
| Adopted: | 21 Apr 70 | Amended: | 31 Aug 73 | Amended: | 20 Nov 73 |
| Amended: | 19 Aug 75 | Amended: | 31 Aug 77 | Amended: | 16 Jun 81 |
| Rescinded: | 20 Oct 81 (Amendments passed 16 Jun 81) | | | | |
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| Amended: | 21 Jul 87 (Effective 01 Aug 87) | | | | |
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| Amended: | 21 Nov 89 | | | | |
| Amended: | 16 Nov 93 (Effective 01 Dec 93) | | | | |
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| Amended: | 17 July 12 (Effective 01 Sept 12) | | | | |
| Amended: | 22 Apr 14 (subheading correction only) | | | | |
| Amended: | 28 Oct 14 (Effective 01 Jan 2015) | | | | |
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| Amended: | 27 Dec 16 (Effective 01 Jan 2017) | | | | |
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