

GOLDEN RAIN OPERATIONS**FINANCE****Fees**

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

1. **Facilities and Amenities (Amenities) Fee:**
 - 1.1 Each owner, co-owner, co-occupant non-owner, or qualified permanent resident is required to pay a one-time, non-refundable Amenities fee.
 - 1.2 The Amenities fee for an owner, co-owner, co-occupant non-owner or qualified permanent resident 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.
 - 1.4 The Amenities fee is calculated as twenty-four (24) 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.
 - 1.6 If they are out of the community for more than thirty (30) days, a new Amenities fee will need to be paid.
 - 1.7 The Amenities fee shall be allocated as follows:
 - 1.7.1 Fifty percent (50%) into the GRF Capital Improvement Fund.
 - 1.7.2 Fifty percent (50%) into the GRF Reserve Fund.
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

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make seven (7) equal annual 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 and one stock certificate per unit. They may contain one or more names.
- 3.2. A certificate processing fee of two hundred fifty dollars (\$250) will be charged in advance each time the certificates are changed or altered to cover the cost of preparing, recording and/or replacing either or both certificates.
- 3.3. The certificate processing fee will be waived when a shareholder/member 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).
- 3.4. The Certificate processing fee shall be allocated to Cost Center 33 (Stock Transfer).

4. **Transfer Fee – In Escrow:**

The seller of a Mutual share of stock shall pay a transfer fee of five hundred dollars (\$500) to cover the cost of transferring ownership(s). The fee shall be allocated to Cost Center 33 (Stock Transfer).

5. **Non – Owner, Co-Occupant Processing Fee**

Non – Owner, Co-Occupant Processing fee of one hundred dollars (\$100) shall be charged to

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cover the actual set up and processing costs and shall be allocated to Cost Center 33 (Stock Transfer).

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 Mutual Fees in accordance with established Mutual policies (See the 7000 Policy Series).

7. Stock Transfer Legal Review of Trust Fees

- 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. In an effort 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 twenty-five dollars (\$125) representing the attorney's fee and GRF's pro-rated staff time, to be collected at the time of the trust review.
 - 7.1.4. Legal Review of Trust Fees shall be allocated to Cost Center 33 (Stock Transfer).

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- 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 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.
 - 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, including driving privileges upon GRF Trust streets. 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 seventy-five dollars (\$75) per document, per review, and shall be allocated to Cost Center 33 (Stock Transfer).
 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.

GOLDEN RAIN OPERATIONS**FINANCE****Fees****Policy**

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)
 Amended: 16 Dec 86 (Effective 01 Jan 87)
 Amended: 21 Jul 87 (Effective 01 Aug 87)
 Amended: 20 Sep 88 (Effective 01 Jan 89)
 Amended: 21 Nov 89
 Amended: 16 Nov 93 (Effective 01 Dec 93)
 Amended: 18 Nov 03 (Effective 01 Jan 04)
 Amended: 15 May 07 (Effective 01 Jul 07)
 Amended: 17 July 12 (Effective 01 Sept 12)
 Amended: 22 Apr 14 (subheading correction only)
 Amended: 28 Oct 14 (Effective 01 Jan 2015)
 Amended: 27 Oct 15 (Effective 01 Jan 2016)
 Amended: 27 Dec 16 (Effective 01 Jan 2017)
 Amended: 23 May 17 (Effective 01 each year)
 Amended: 19 Dec 17
 Amended: 17 Dec 18
 Amended: 23 Apr 19

GOLDEN RAIN FOUNDATION
SEAL BEACH, CA

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