



Dale Village, Inc.

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MEMBERSHIP AND RESIDENCY PROCESS AT DALE VILLAGE, INC.

The Board of Directors is pleased to learn of your plans to acquire property at Dale Village, Inc. The following information is provided to help clarify and facilitate the process you are undertaking.

DALE VILLAGE : A COOPERATIVE

Dale Village, Inc. is a predominantly French-speaking community for individuals aged 55 and older. It has held cooperative status since 1984 and consists of 329 shares. The Cooperative operates in accordance with its Rules, Bylaws, and a Prospectus, all of which comply with the laws of the State of Florida and the U.S. federal government.

The Cooperative is administered by a seven-member Board of Directors.

The Board of Directors is supported by a manager, an assistant manager, a receptionist secretary and a maintenance manager. In addition, many volunteers participate in the organization of activities for the well-being of the residents. They are "overseen" by the Social Club, which is an autonomous corporation.

The Cooperative operates on the principle of "shareholder-owner". The Cooperative owns the land. To acquire a house, you must first buy a share of the Cooperative, which is attached to the right to occupy a piece of land. And to get a share of the Cooperative, you have to buy the house that is associated with this share. In this sense, the share and the house are inseparable.

THE MEMBERSHIP AND RESIDENCY PROCESS

In order to maintain a high level of quality of shareholders, the Cooperative conducts an evaluation of the applicant(s) who wish to acquire a property. This evaluation takes place before the purchase of the house and is the responsibility of the evaluation committee for home ownership composed of three members of the Cooperative's Board of Directors. This document is an explanatory guide to the process of buying a house. It contains useful information for both the seller and the prospective buyer. Also, the prospectus, the bylaws of Dale Village, Inc., the articles of Dale Village, Inc. the annual budget and the financial statements are available on the Cooperative's website.

THE STEPS IN THE MEMBERSHIP AND RESIDENCY PROCESS

- **1st step: the owner notifies the management of the Cooperative of his intention to sell**

This is in accordance with Article R7 of the regulations. An "Intention to Sell Property in Dale Village" document is available on the Cooperative's website and office.

"A7.1: The owner of a house must officially notify the Co-operative Management of his intention to sell his house, indicating the conditions he requires (price and terms). Please note that the Dale Village Co-op is not a real estate agent or broker. The Branch prefers that the owner disposes of his or her own home and shares, or that he or she retains the services of a recognized real estate agent. "

"R7.3.1: Dale Village has a right of first refusal to purchase the share and the house. (reference to Bylaw B7.4)".

"R7.3.2: If Dale Village does not exercise its option, the purchaser must be accepted prior to becoming a shareholder and/or resident of the park."

- **2nd step: the applicant buyer(s) inform themselves of the laws and regulations**

This step is essential before buying a property to fully understand the administrative and management principles of the Cooperative and the requirements for the shareholder-owners.

Prospective buyers can obtain a certified and up-to-date copy of the following documents free of charge from the office: "The Prospectus", "The Bylaws of the Dale Village Cooperative" and "The Articles of the Dale Village Cooperative".

- **3rd step: the purchaser or prospective purchasers submit their application for membership and residency**

Two forms are required and available on the Cooperative's website and office:

- The "Application for Membership and Residency"
- The "Request for a Reputation and Credit Inquiry"

At this stage, it will be important to indicate the name or names that will appear on the Cooperative's share and on the title of the house.

Please note that each applicant buyer must complete the application for a reputation and credit inquiry. Once completed, the forms must be returned to the office to the attention of the Assistant Manager of the Corporation of Dale Village. The latter will proceed with the request for a reputation and credit inquiry, which can take three to five business days.

- **Step 4: In-person interview**

Once the results of the reputation and credit check are known, the prospective buyer(s) will be called for an "in-person" interview by the Evaluation Committee.

During this interview, the answers provided in the forms will be reviewed and a few additional questions may be asked to complete the report. Also, the prospective buyer(s) will be able to ask any questions they wish.

It will also be an opportunity for the prospective buyer(s) to demonstrate that they have read and understood Dale Village's bylaws and regulations and to sign, if they have not already done so, the commitment to respect them, to have them respected by their family members, their guests and by their tenants, if applicable.

We would like to draw your attention to the following articles: R6, R7, R8, P7, P8, B7, B8.

Immediately, or within a short period of time, the prospective buyer(s) will be notified of the Home Buyers' Assessment Committee's decision: either to accept or reject their application.

N.B.: At the end of the interview, new buyers will be invited to meet with a representative of the Social Club who will inform them of the operation of the Club and the activities that are offered to residents.

- **5th step: issuance of the certificate by the Cooperative**

When the application is approved, Dale Village Inc. will issue a certificate for the Cooperative's share on behalf of the purchaser(s). Names on the share must be persons 55 years of age or older. However, a spouse who is under the required age and who is permanently cohabiting with the purchaser who is 55 years of age or older, may have his or her name entered on the share provided that the two names are linked by an "AND".

- **6th Step: Legal Registration**

The new owners of the share will have to complete their purchase by going to a title agent, or by making the necessary registrations themselves in Broward County. The names that will appear on the title to the property issued by Broward County will be the same as those on the share issued by Dale Village, Inc. As mentioned in the previous step, a spouse who is under the required age and who is permanently cohabiting with the purchaser who is 55 years of age or older may have his or her name listed on the share provided that the two names are linked by an "AND".

It is advisable to educate yourself on the best ways to register title to the property in order to avoid the future need for probate of estate. It is possible to complete a "Life Estate" on your own or with the title agent to register any heirs. The title agent acts as a notary under Florida law. It is important to ensure that they have the required legal authorizations and permits as well as professional insurance.

IMPORTANT INFORMATION TO NOTE

1. An "Application for Membership and Residency" must be completed and signed by the applicant buyer(s) (each of the names appearing on the share).
2. Non-refundable application fee payable by credit card or cheque in the amount of \$150.00 (per applicant, 18 years of age or older). **Married** couples are eligible for only \$150.00 in fees (marriage certificate will be required if surnames differ).
3. An "Application for Reputation and Credit Inquiry" must be completed and signed by the prospective buyer(s).
4. The Dale Village Cooperative reserves the right to verify and investigate information related to prospective buyers in detail.
5. All prospective buyers must be available for an "in-person" interview following the checks and investigation.
6. Occupancy of the house is prohibited until final acceptance unless the prospective buyers are already occupying it as tenants.

Note 1: In this document, the masculine gender is used without any discrimination and for the sole purpose of lightening the text.

Note 2: Terms *Cooperative*, *COOP*, and *Dale Village, Inc.* refer to one and the same identity.