

Draft Guidelines and Procedures for Constructing Marina Addition

9/24/2002

1. Unit owners who would like a slip in an expanded Dreams Landing marina should complete a slip license application form. Forms may be obtained from the Marina Committee chair, the Treasurer, or the management company. Completed forms should be returned to the Marina Committee chair. No money is required at this point.
2. All incremental costs of a new pier will be paid by new slip license holders. All costs include, but are not limited to, the pier structure, incremental infrastructure costs of electricity, water, and fire prevention, as well as any incremental legal expenses, engineering costs, surveys, feasibility studies, consulting costs, permits, etc.
3. Before any funds are expended to explore the feasibility of a marina addition, a deposit of \$1,000 from each interested unit owner will be required. These deposits will be made to the Treasurer who, in turn, will direct that they be placed in a separate marina addition account maintained by the management company. When six (6) deposits are received, the Board will expend monies from the fund to determine whether the marina addition can be built, obtain the necessary permits, complete any needed legal work, surveys, and any other procedures required by various government agencies.
4. If the marina is not built, the balance of the fund will be returned, pro rata, to those who contributed deposits. If the marina addition is built, the deposits will be applied to the construction costs.
5. If the number of interested unit owners exceeds the number of slips to be built, then the slips licenses awarded will be allocated to unit owners in the order in which the \$1,000 deposits were received. Unit owners not receiving a license who have deposited \$1,000 will receive refunds and the name of these unit owners will be placed on a waiting list maintained by the Treasurer. The waiting list will be sequenced in the order in which deposits originally had been received.
6. If required permissions are obtained and the marina addition may be built, the balance of all construction and any other related costs associated with the marina addition will be collected from participating unit owners. These collections will be in advance of the construction and prior to engaging a marina contractor. Participating unit owners who do not contribute the required balance will be dropped from participation and, at the option of the Board, forfeit their deposits. The slip will be offered to the next person on the waiting list under the same conditions.
7. In advance of the project to add to the marina, the Board will determine the maximum amount the project will cost. The Board will collect this amount from participating unit owners and will refund any balance upon completion of the project. Determination of when the project is complete will be made solely by the Board.
8. All monies collected for the marina addition will be deposited with the Treasurer and placed in the marina addition fund maintained by the management company. All disbursements from the fund will be reviewed by the Treasurer and approved by the Board of Directors.