

NOTICE OF ONO ISLAND ADMISSION FEE:

Overview

The Ono Island Property Owners Association's ("POA") Board of Directors ("BoD") approved an Admission Fee in the amount of \$8,000.00 at the August 2023 board meeting. As detailed below, the Admission Fee is a one-time charge on any "arm's length" sale or transfer of a property on or after January 1, 2024, due at the time of closing/delivery of deed. The existing Transfer Fee (\$500.00) will be eliminated and will no longer be charged after January 1, 2024.

- **Amount:** A new Owner will pay a one-time fee of \$8,000.00. The BoD will evaluate the Admission Fee on an annual basis (similar to all our other fees) and adjust accordingly. Note: The Admission Fee is variable income in that no one knows exactly how many properties will be sold in any single fiscal year. When real estate sales slow, the POA will receive less money than in years where real estate sales increase.
- **Timing:** The Admission Fee will be effective as of January 1st, 2024. Any property sold/closed on or after this date will be subject to this fee. The fee is due at the time of closing or delivery of a deed in an arm's length transaction. We are communicating the new fee in advance of January 1st so that Owners may make appropriate decisions regarding their property. We will also be communicating with realtors, closing agents and others.
- **Exclusions:** The Board of Directors has excluded property transfers with no monetary or financial exchange (with documentation of such) as in the case of estate planning, transfers between joint owners, mortgage foreclosures, and other convenience or non-monetary deed transfer scenarios.
- **Appeal process:** Any inter-family, non-typical or non-financial transfer of property has the right to request a BOD Appeal of Admission fee that would be reviewed and decided upon by the Board of Directors with final discretion as to whether Admission fee applies to the transfer. Any appeal request must be submitted to the Ono House in a timely manner prior to closing in order to allow time for processing and decision of the request.

Property Owners Association of Ono Island Inc Board of Directors.

If you need further information you may submit questions to askonobod@gmail.com