
Palo Duro Retirement Village

Garden Homes

Frequently Asked Questions

How expensive are the Garden Homes? Homes will be priced starting at \$200,000. Actual prices for each home plan will vary depending on the location and upgrades purchased by the owner. Lot prices start at \$30,000. You can custom build your own home or pick from the approved floor plans.

What are the advantages of owning a Garden Home? There are a number of important financial advantages to owning your home. First, you enjoy certain federal income tax advantages. Second, your home is an investment recognized as one of the most secure investments you can ever make. Owning your own home has proven to be a good hedge against inflation because of the potential for appreciation in value. Finally, your hard-earned wealth will someday pass to your family.

Will I have to take care of my own yard? Absolutely not! When you move to Palo Duro Village leave the lawnmower, weed eater, fertilizer spreader and step ladder behind. We will take care of all landscaping and lawn care as well as inside and outside maintenance of your home....including washing the windows.

Who pays the property taxes on my Garden Home? The homeowner will be responsible for paying property taxes. While the homeowner pays the property taxes just like any other homeowner, they will also enjoy all the benefits of home ownership including certain federal tax advantages. Your home is an asset, so you will also benefit from possible appreciation on the value of your home and the peace of mind of knowing that your hard-earned wealth will someday be passed on to your family.

Once I purchase my Garden Home and move into Palo Duro Retirement Village, will there be any other fee and charges? There will be a monthly operating fee of \$500.00 per month. The monthly fee will pay for the cost of all services including lawn care, quarterly lawn fertilizing program, scheduled housekeeping including annual window washing inside and out, scheduled transportation, quarterly pest control, inside maintenance, insurance on your home's structure, cable tv and high speed internet. The monthly fee also includes an extensive list of social amenities provided by Palo Duro Retirement Village. Our website www.palodurovillage.com has a complete list of services and amenities that will be provided.

OVER

Who pays for utilities and the insurance on my Garden Home? Palo Duro Retirement Village will pay for the liability insurance and the property insurance for the outside structure of your home. The cost of utilities including water, sewer, electricity, phone service as well as personal property insurance will be the owner's responsibility. This give you the flexibility of controlling your own utility costs.

Will there be a policy on guests visiting me at Palo Duro Retirement Village? Guests are most welcome at Palo Duro Retirement Village for a visit of up to 30 days. The Board of Directors of Palo Duro Retirement Village will have to approve of all extended stays over 30 days.

What about pets? Pets are an integral part of the family and are more than welcome at Palo Duro Retirement Village. As in any community, pet owners will be asked to abide by some common courtesy guidelines to ensure that their pet does not become a nuisance to other homeowners. The Board of Directors will have the authority to ask that a pet be removed from the community if it is not properly controlled by the owner.

Are there health care facilities available at Palo Duro Retirement Village? Palo Duro Retirement Village residents have the "first right of entry" to the assisted living facility located within a few steps of your front door.

Is there a hospital nearby? BSA and Northwest Texas Hospital are less than 20 minutes away from Palo Duro Retirement Village.

Where's the nearest retail shopping center and grocery store? Grocery and retail shopping are less than 10 minutes away.

Who owns Palo Duro Retirement Village? YOU DO! The village is owned and controlled by the residents. All decisions regarding your community are done right here! The village is not motivated by profit, because the people who live here own it. You elect a nine member Board of Directors and they oversee the operation of the village. Palo Duro Retirement Village has been in business for over 30 years. It has a proven track record for successfully operating a 67 unit retirement apartment complex with total assets of over 5 million dollars. Our mission is to provide quality senior citizen housing at cost. We also promote an active independent lifestyle that fosters privacy, safety and companionship.

Are there any restrictions on selling my home if and when I decide to move? Home ownership allows you to sell your garden home yourself or with help of the management of Palo Duro Retirement Village. The prospective buyer must meet the qualifications set forth by the Board of Directors, just as you did when you moved in.

What form of ownership will I receive? You will receive shares of stock into Palo Duro Retirement Village. Your stock entitles you an exclusive right to own your garden home. Other share holders will attest to the ease in transferring stock to another owner.

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