

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

VENICE BEACH APARTMENTS ONE, INC.

As of September 8, 2014

- Q: *What are my voting rights in the cooperative association?*
- A: You have the same voting rights as each member of the Association. This is 1/20, as we have 20 units.
- Q: *What restrictions exist in the cooperative documents on my right to use the unit?*
- A: This is a facility for people 55 years old and over. NO pets allowed. Restrictions are stated in the Proprietary Lease, By-Laws and House Rules and Regulations.
- Q: *What restrictions exist in the cooperative documents regarding the leasing of my unit?*
- A: Minimum rental period is 3 months. An application for renting out the unit must be filed with the Association. The tenant must be 55 years old or over. More information regarding this is contained in By-Laws and House Rules and Regulations.
- Q: *How much are my assessments to the cooperative association for my unit type and when are they due?*
- A: Fees are paid quarterly. Quarterly payments are due Jan. 1, Apr.1, July 1 and Oct. 1. Land lease fee is due once a year on April 1. Quarterly fees for 1 bedroom unit - \$998.80 and 2 bedroom unit - \$1,257.70. Land Lease – 1 bedroom - \$220.00, Land Lease – 2 bedroom - \$260.00.
- Q: *Do you have to be a member in any other associations? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?*
- A: You do NOT need to be the member of any other association. There are NO upcoming special assessments at present
- Q: *Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?*
- A: We pay a Land Lease fee once a year, due on April 1, for the plot of land on which our facility sits. We do NOT own the land underneath us. We have a 99 year lease on the land. That lease expires in the year 2060. The amount of the Land Lease fee is listed above.
- Q: *Is the cooperative association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,00.00? If, so identify each such case.*
- A: No.

Note: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE COOPERATIVE DOCUMENTS.