



FRANCISCAN OWNERS' ASSOCIATION



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Notice To Prospective Purchasers of Units at the Franciscan Owners' Association

The Franciscan condominium project consists of 63 individually owned units, common buildings, pool, pier and other amenities. All operations of the condominium project, including the Franciscan Lakeside Lodge, are governed by the Board of Directors of the Franciscan Owners' Association. Condominium owners have the option of participating in the Franciscan Lakeside Lodge rental program with a portion of the rental income being distributed to the participating owners.

The following is a partial list of the rules and regulations owners must follow:

1. No person, owner or tenant, may occupy any unit for more than 14 consecutive days. (This is a zoning restriction).
2. Pets are severely restricted. Owners participating in the Rental Program are prohibited from having any pets in their units.
3. Owners do not own the unit structure – ownership is limited to the interior (paint and flooring inward). The Franciscan Homeowner's Association owns the structure.
4. The Franciscan Homeowner's Association can restrict reconstruction and remodeling of units.

The Board of Directors of the Franciscan Owners' Association wishes to inform prospective purchasers that there may be additional costs related to ownership. The following are some potential causes for the cost increase:

1. Increased Annual Expenses: The Franciscan Owners' Association pays for most homeowner utilities (water, electrical, gas, sewer, etc.), trash and snow removal, insurance, property maintenance, common area property taxes (unit property taxes are paid by the individual owner), etc. Any increases in these costs are passed on to the homeowners via an increase in the monthly dues assessment.
2. Reserve Account Special Assessment: The association is currently collecting on a 48 month special assessment for the replacement of windows. The assessment will conclude in March of 2017. Monthly assessments range from \$84 to \$169.

Please do not ask the staff for ownership information. They are employees of the rental program and are not versed in condominium ownership. Please consult the real estate professional who has listed a particular unit for detailed information on ownership including rental income and associated costs.

The Board of Directors of the Franciscan Owners' Association hopes this disclosure will assist you with your purchase decision.