







# Owners' Association Fact Sheet

A detailed set of By-laws and Articles of Incorporation for the Village Green Owners' Association ("Owners' Association"), a non-profit corporation, as well as the Covenants, Conditions and Restrictions ("CC&Rs") for The Village Green, are on file with the Real Estate Commissioner of the State of California and are available. These documents were prepared for the legal protection of all concerned. Briefly, the CC&Rs, employing the condominium concept, provide for:

**INDIVIDUAL OWNERSHIP** Each homeowner purchases and owns outright (with deed) the interior space of his individual dwelling and will obtain, from the Owners' Association, the exclusive right to use his patio and assigned parking facilities. With the purchase of a dwelling, each owner automatically becomes a member of the Owners' Association.

**SHARED OWNERSHIP** Each homeowner acquires a fractional share of the ownership (including the land) of the Common Areas of the phase in which his dwelling appears.

**THE COMMON AREAS** The Common Areas are the areas owned and shared by the homeowners in each phase of the condominium. These areas include all the landscaping, building exteriors, airspace between each dwelling (including plumbing and utilities), private driveways and pedestrian paths in the owner's phase. The patios and parking facilities in each phase of the condominium are a part of the Common Areas, but the CC&Rs provide each homeowner with the exclusive right to use his individual patio and assigned parking facility.

**ASSOCIATION PROPERTY** A part of the Common Areas in existing and proposed future phases of condominiums is of a nature that is more common in use to the entire Village Green community, rather than to the resident in any one phase or phases. These areas are defined generally as the center, west and east greens, the administration building/community center and the private frontage road contiguous to Rodeo Road. Therefore, the CC&Rs provide that those areas will be designated *Association Property* in addition to being

Common Areas within the phases in which they will be located. Association Property will be available for use by owners in all phases in The Village Green, if these future phases are developed as planned. There is no assurance that future phases will be developed as planned.

You, as a Village Green homeowner and member of the Owners' Association, would assume the rights of use to the Association Property, sharing those rights proportionately with each member of the Owners' Association. Because of the phased program of sales, the administration building/community center is not yet a part of the initial Association Property. However, the developer, which owns all of the unsold portions of The Village Green, has provided for the use of this facility by Village Green homeowners, as well as other tenants of The Village, until such time as it is converted to condominium ownership.

**THE OWNERS' ASSOCIATION** The Owners' Association is a California non-profit corporation formed to maintain the integrity of The Village Green by protecting the rights of the homeowners and maintaining *all* of the Common Areas and the Association Property. A Board of Directors, which will be elected annually by the homeowners, is responsible for the administration and operation of the Owners' Association.

**ONE ASSOCIATION** As is often done in condominium developments, The Village Green is being offered for sale in groups of dwellings (or *phases*). To ensure the unity of The Village Green, the developer plans only one Owners' Association which will control all phases which are converted to condominiums. If future phases are added, each homeowner will retain a share in the Owners' Association, proportionate to the size and number of dwellings owned.

**VOTING RIGHTS** The individual owner of each condominium dwelling is entitled to one vote in the Owners' Association for each dwelling he owns. The developer will have votes so long as it owns condominium dwellings. The developer relinquishes its vote for each condominium dwelling to the buyer of that dwelling at the close of escrow.



**CHANGES** Any change in the CC&Rs requires the approval of owners obliged to pay *three-fourths* ( $\frac{3}{4}$ ) of the assessments made by the Owners' Association. Changes in the By-laws require a majority of the voting power of the Owners' Association.

**BOARD OF DIRECTORS** The Articles of Incorporation presently provide for three (3) directors on the Board, each elected annually by the homeowners of The Village Green for a term of one year. The developer will retain representation on the Board during the conversion process to ensure a smooth transition to condominium ownership. Once all of the dwellings have been sold in the phases which are now condominiums and other phases subsequently converted to condominiums, *all* directors will be Village Green homeowners, elected annually by the homeowners for a one-year term.

**OWNERS' ASSOCIATION FEE** The fee pays for the staff and equipment needed to maintain the Common Areas and Association Property of the condominium, including gardening, painting, roofing, plumbing, fire and liability insurance, water, taxes, laundry areas and recreational facilities. Assessments are made annually and are payable in monthly installments. The original assessment, which will vary according to the size of dwelling purchased, was established by the developer. The developer used as a basis the costs historically incurred by the management of the project to administer and perform the same services now offered to the Owners' Association. This assessment can be altered by the Owners' Association, should the homeowners desire changes or improvements which would require either more or less expenditures. The fee, which is paid to the Association, is mandatory. Failure by any homeowner to make his payment causes a hardship on the Owners' Association. Therefore, the CC&Rs provide that the fee, if not paid, will become a lien against the homeowner's property, similar to what would occur if taxes were not paid. The developer, who assumes responsibility for the fee for each unsold dwelling in the condominium until that dwelling is sold, has posted a bond to insure his participation.

**AGE POLICY** The CC&Rs stipulate that permanent residents of The Village Green must be adults. No one less than 18 years of age may be a permanent resident. Anyone less than 18 years of age is welcome at The Village Green as a guest of a permanent resident. Should a woman become pregnant subsequent to the purchase and occupancy of a Village Green condominium, the family will be afforded a reasonable amount of time to either sell or lease its dwelling to another party. The new owners or tenants of that dwelling must also comply with the Village Green age policy. The same policy applies to any person who acquires a condominium in The Village Green through inheritance or any other means.

**ARCHITECTURAL CONTROL** Any architectural changes or changes that visually affect in any way the exterior of a Village Green home, a patio, the Common Areas or the Association Property must be approved by the Board of Directors.

**PETS** Residents of The Village Green are not allowed to have pets.

