



CONDOMINIUM INFORMATION STATEMENT

©Texas Association of REALTORS®, Inc. 2003

Section 82.152, Property Code requires that a declarant (seller) of a new condominium must provide a condominium information statement to a prospective buyer. The condominium information statement must contain the information required by §82.153 and if the condominium contains a conversion building, the additional information required by §82.154, Property Code.

(1) Declarant's name: Las Velas SPI, LLC

Declarant's principal address: PO Box 10495
South Padre Island, Tx 78597

(2) Name of condominium: Las Velas Condominiums

Principal address of condominium: 6101 Padre Blvd
South Padre Island, Tx 78597

(3) Generally describe the condominium: 3 Story Townhome style 3 Bedroom 2.5 Bath Condominium

Types of units: Townhome style
Maximum number of units: 50

(4) Number of additional units, if any, that may be included in the condominium:

Maximum number: 0 Minimum number: 0

(5) Briefly describe any development rights reserved by declarant: Declarant reserves the right to exercise all Special Declarant rights as provided by the condominium declaration and the act for a period of 10 years from the date of filing the declaration.

Briefly describe any conditions relating to or limitations upon the exercise of development rights: Included within the Special Declarants Rights is the right to build and complete all or part of this property.

(6) Generally describe each lien, lease, or encumbrance on or affecting title to the condominium after conveyance by the declarant: None

(7) Describe any unsatisfied judgments against the unit owners' association (the Association) and any pending suits to which the Association is a party or which are material to the land title and construction of the condominium of which declarant has actual knowledge: None

(8) Generally describe the insurance coverage provided for the benefit of unit owners: Insurance coverage for Property, General Liability, Directors & Officers & Crime, Windstorm Insurance through TWIA; Flood Insurance and \$5,000 Umbrella Policy.

(9) Fees or charges to be paid by unit owners for the use of common elements and other facilities related to the condominium:

Current fees: Unit A -\$405.96 Unit B - 389.91

Expected fees: Same as above

(10) Section 82.153, Texas Property Code requires copies of the following to be attached to this statement:

- (a) the declaration and any amendments;
- (b) Articles of Incorporation of the Association and any amendments;
- (c) Bylaws of the Association and any amendments;
- (d) Rules of the Association and any amendments;
- (e) leases and contracts, other than loan documents, that declarant requires a buyer to sign at closing;
- (f) projected pro forma budget for the Association for the first fiscal year of the Association following the date of the first conveyance to a buyer that: (i) complies with §82.153(b), Texas Property Code; (ii) identifies the person who prepared the budget; and (iii) states the budget's assumption concerning occupancy and inflation factors; and
- (g) each written warranty provided by declarant.

(11) Section 82.154, Texas Property Code requires the following additional information to be attached to this statement if the condominium contains a conversion building:

- (a) a dated statement by declarant, based on a report by an independent architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the building;
- (b) a dated statement by the declarant of the expected useful life of each item reported in 11(a) or a statement that no representations are made in that regard; and
- (c) a list of violations of building code or other governmental regulations of which the declarant has received notice and that have not been cured, together with the estimated cost of curing those violations.

Section 82.153(c), Property Code requires the declarant to promptly amend the condominium information statement to reflect material and substantial contents. If the change may adversely affect a prospective purchaser who has received a condominium information statement, the declarant shall furnish a copy of the amendment to the prospective purchaser before closing.

Declarant: Las Velas SPI, LLC

Date: _____

By:

Title: _____

Receipt acknowledge by:

Buyer

Date

Buyer

Date

Las Velas Village Owners Association



Insurance Schedule

4/14/17

Insurance

Property, General Liability, Directors and Officers, and Crime	\$	7,146
Windstorm Insurance through TWIA	\$	19,712
<u>Flood Insurance Through FEMA NFIP</u>	<u>\$</u>	<u>13,600</u>

Total \$ 40,458

Building 1, 2, 3 & 4 Total SQFT \$ 21,489

Per SQFT \$ 1.883

Unit	SQFT	USD
Unit A & A Rev	1,561.38	\$ 2,939.68
Unit B & B Rev	1,499.66	\$ 2,823.48

Las Velas Village Owners Association

2018-2019 2017-2018 Budget

July 1, 2017 - June 30, 2018

2018 P.P. M.S. 2019 P.P. M.S.

JMA 2MAY
7.9.2018



Number of Units 14

Income

Monthly HOA Fees NOT including Insurance

# Units	Type	SQFT	Fee/ SQFT	FEE	Total Monthly	Total Annual
8	Unit A & A Rev	1,561.38	\$ 0.26	\$ 405.96	\$ 3,248	\$ 38,972.04
6	Unit B & B Rev	1,499.66	\$ 0.26	\$ 389.91	\$ 2,339	\$ 28,073.64
14	Boat Slip		\$	\$ 35.00	\$ 490	\$ 5,880.00
Total		21,489.00			\$ 6,077	\$ 72,925.68

Expenses

Labor

Contract Labor*	\$ 823	\$ 9,880
-----------------	--------	----------

Utilities

Electric	\$ 550	\$ 6,600
Water and Sewer	\$ 500	\$ 6,000
Cable TV	\$ 490	\$ 5,880
Telephone	\$ 100	\$ 1,200
Trash Service	\$ 250	\$ 3,000
Total Utilities	\$ 1,890	\$ 22,680

Contract Services

Security	\$ 812	\$ 9,743
Pool Service	\$ 100	\$ 1,200
Landscaping	\$ 150	\$ 1,800
Fire Alarm	\$ 130	\$ 1,560
Pest Control	\$ 140	\$ 1,680
Total Contract Services	\$ 1,332	\$ 15,983

General Administration

Management & Accounting	\$ 700	\$ 8,400
Uniforms	\$ 50	\$ 600
Legal Fees	\$ 50	\$ 600
Postage	\$ 10	\$ 120
Miscellaneous	\$ 50	\$ 600
Total General Administration	\$ 860	\$ 10,320

Supplies, Repairs and Maintenance

Buildings	\$ 100	\$ 1,200
Furnishings	\$ 50	\$ 600
Gate	\$ 50	\$ 600
Landscaping / Grounds	\$ 50	\$ 600
Pools	\$ 75	\$ 900
Marina/Deck	\$ 75	\$ 900
Roads and Parking	\$ 50	\$ 600
Wall	\$ 25	\$ 300
Tools	\$ 50	\$ 600
Miscellaneous	\$ 50	\$ 600
Total Repair and Maintenance	\$ 575	\$ 6,900

Total Expense

\$ 5,480 \$ 65,763

Reserve

10% \$ 549 \$ 6,576

Net Income

\$ 48 \$ 587

*1 person 20 hrs per week @ 9.50 USD/ HR

** Security is based on a Patrol service from 9:00 pm to 5:00 am 7 days a week