



CONDOMINIUM INFORMATION STATEMENT

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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 40195
South Padre Island, TX 78597

(2) Name of condominium: Las Velas Condominiums
Principal address of condominium: 6101 Padre Blvd Unit 502
South Padre Island, TX 78597

(3) Generally describe the condominium: Private Bay-front condominium complex with 12 units complete and 4 units under construction; secure gated community; automobile parking areas, swimming pool; boat ramp; boat dock/boat slips; lawn and landscaping.

Types of units: 18 Units
Maximum number of units: Up to 50 residential units (per declaration)

(4) Number of additional units, if any, that may be included in the condominium:
Maximum number: 32 Minimum number: TBD

(5) Briefly describe any development rights reserved by declarant: Per Article 5.13, Declarant reserves the right to exercise all special declarant rights as provided by the condominium declarations and the act for a period of 10 years from the date of filling of the declarations- (April 8, 2016). Las Velas Condominium Declarations are attached.

Briefly describe any conditions relating to or limitations upon the exercise of development rights: N/A

(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

Las Velas Condo 502- 6101 Padre Blvd.

Condominium Information Statement concerning South Padre Island, TX 78597

(8) Generally describe the insurance coverage provided for the benefit of unit owners: **Comprehensive property, windstorm, flood, general liability, Boiler & machinery, directors & officers, crime/fidelity bond**

(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: **\$1,304/quarter plus annual insurance \$3,000**

Expected fees: **\$1,224/quarter plus annual insurance- \$3,050 (estimated)**

(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: 08/06/2020

By: _____

Joseph M "Mickey" Furcron @ Furcron Property Management Co. Inc.

Title: Las Velas Property Manager

Receipt acknowledge by:

Buyer Date

Buyer Date