

KIDDER WAY CONDOMINIUM

PUBLIC OFFERING STATEMENT

1. **RIGHT TO CANCEL.** (1) YOU ARE ENTITLED TO RECEIVE A COPY OF THIS PUBLIC OFFERING STATEMENT AND ALL MATERIAL AMENDMENTS TO THIS PUBLIC OFFERING STATEMENT BEFORE CONVEYANCE OF YOUR UNIT. UNDER RCW 64.90.635, YOU HAVE THE RIGHT TO CANCEL YOUR CONTRACT FOR THE PURCHASE OF YOUR UNIT WITHIN SEVEN DAYS AFTER FIRST RECEIVING THIS PUBLIC OFFERING STATEMENT. IF THIS PUBLIC OFFERING STATEMENT IS FIRST PROVIDED TO YOU MORE THAN SEVEN DAYS BEFORE YOU SIGN YOUR CONTRACT FOR THE PURCHASE OF YOUR UNIT, YOU HAVE NO RIGHT TO CANCEL YOUR CONTRACT. IF THIS PUBLIC OFFERING STATEMENT IS FIRST PROVIDED TO YOU SEVEN DAYS OR LESS BEFORE YOU SIGN YOUR CONTRACT FOR THE PURCHASE OF YOUR UNIT, YOU HAVE THE RIGHT TO CANCEL, BEFORE CONVEYANCE OF THE UNIT, THE EXECUTED CONTRACT BY DELIVERING, NO LATER THAN THE SEVENTH DAY AFTER FIRST RECEIVING THIS PUBLIC OFFERING STATEMENT, A NOTICE OF CANCELLATION PURSUANT TO SECTION (3) OF THIS NOTICE. IF THIS PUBLIC OFFERING STATEMENT IS FIRST PROVIDED TO YOU LESS THAN SEVEN DAYS BEFORE THE CLOSING DATE FOR THE CONVEYANCE OF YOUR UNIT, YOU MAY, BEFORE CONVEYANCE OF YOUR UNIT TO YOU, EXTEND THE CLOSING DATE TO A DATE NOT MORE THAN SEVEN DAYS AFTER YOU FIRST RECEIVED THIS PUBLIC OFFERING STATEMENT, SO THAT YOU MAY HAVE SEVEN DAYS TO CANCEL YOUR CONTRACT FOR THE PURCHASE OF YOUR UNIT.

(2) YOU HAVE NO RIGHT TO CANCEL YOUR CONTRACT UPON RECEIPT OF AN AMENDMENT TO THIS PUBLIC OFFERING STATEMENT; HOWEVER, THIS DOES NOT ELIMINATE ANY RIGHT TO RESCIND YOUR CONTRACT, DUE TO THE DISCLOSURE OF THE INFORMATION IN THE AMENDMENT, THAT IS OTHERWISE AVAILABLE TO YOU UNDER GENERALLY APPLICABLE CONTRACT LAW.

(3) IF YOU ELECT TO CANCEL YOUR CONTRACT PURSUANT TO THIS NOTICE, YOU MAY DO SO BY HAND-DELIVERING NOTICE OF CANCELLATION, OR BY MAILING NOTICE OF CANCELLATION BY PREPAID UNITED STATES MAIL, TO THE SELLER AT THE ADDRESS SET FORTH IN THIS PUBLIC OFFERING STATEMENT OR AT THE ADDRESS OF THE SELLER'S REGISTERED AGENT FOR SERVICE OF PROCESS. THE DATE OF SUCH NOTICE IS THE DATE OF RECEIPT, IF HAND-DELIVERED, OR THE DATE OF DEPOSIT IN THE UNITED STATES MAIL, IF MAILED. CANCELLATION IS WITHOUT PENALTY, AND ALL PAYMENTS MADE TO THE SELLER BY YOU BEFORE CANCELLATION MUST BE REFUNDED PROMPTLY.

2. **OTHER DOCUMENTS CREATING BINDING LEGAL OBLIGATIONS.** THIS PUBLIC OFFERING STATEMENT IS A SUMMARY OF SOME OF THE SIGNIFICANT ASPECTS OF PURCHASING A UNIT IN THIS COMMON INTEREST COMMUNITY. THE GOVERNING DOCUMENTS AND THE PURCHASE AGREEMENT ARE COMPLEX, CONTAIN OTHER IMPORTANT INFORMATION, AND CREATE BINDING LEGAL OBLIGATIONS. YOU SHOULD CONSIDER SEEKING THE ASSISTANCE OF LEGAL COUNSEL.

3. **OTHER REPRESENTATIONS.** YOU MAY NOT RELY ON ANY STATEMENT, PROMISE, MODEL, DEPICTION, OR DESCRIPTION UNLESS IT IS (1) CONTAINED IN THE PUBLIC OFFERING STATEMENT DELIVERED TO YOU OR (2) MADE IN WRITING SIGNED BY THE DECLARANT OR DEALER OR THE DECLARANT'S OR DEALER'S AGENT IDENTIFIED IN THE PUBLIC OFFERING STATEMENT. A STATEMENT OF OPINION, OR A COMMENDATION OF THE REAL ESTATE, ITS QUALITY, OR ITS VALUE, DOES NOT CREATE A WARRANTY, AND A STATEMENT, PROMISE, MODEL, DEPICTION, OR DESCRIPTION DOES NOT CREATE A WARRANTY IF IT DISCLOSES THAT IT IS ONLY PROPOSED, IS NOT REPRESENTATIVE, OR IS SUBJECT TO CHANGE.

4. **MODEL UNITS.** MODEL UNITS ARE INTENDED TO PROVIDE YOU WITH A GENERAL IDEA OF WHAT A FINISHED UNIT MIGHT LOOK LIKE. UNITS BEING OFFERED FOR SALE MAY VARY FROM THE MODEL UNIT IN TERMS OF FLOOR PLAN, FIXTURES, FINISHES, AND EQUIPMENT. YOU ARE ADVISED TO OBTAIN SPECIFIC INFORMATION ABOUT THE UNIT YOU ARE CONSIDERING PURCHASING. FOR THE PURPOSE OF THIS PARAGRAPH, "MODEL UNIT" MEANS EITHER A PARTICULAR UNIT HELD OUT AS A "MODEL UNIT" OR ANOTHER UNIT WHICH YOU MAY HAVE

TOURED OTHER THAN THE UNIT YOU HAVE DECIDED TO PURCHASE.

5. **RESERVE STUDY.** THE ASSOCIATION HAS A CURRENT RESERVE STUDY. ANY RESERVE STUDY SHOULD BE REVIEWED CAREFULLY. IT MAY NOT INCLUDE ALL RESERVE COMPONENTS THAT WILL REQUIRE MAJOR MAINTENANCE, REPAIR, OR REPLACEMENT IN FUTURE YEARS, AND MAY NOT INCLUDE REGULAR CONTRIBUTIONS TO A RESERVE ACCOUNT FOR THE COST OF SUCH MAINTENANCE, REPAIR, OR REPLACEMENT. YOU MAY ENCOUNTER CERTAIN RISKS, INCLUDING BEING REQUIRED TO PAY AS A SPECIAL ASSESSMENT YOUR SHARE OF EXPENSES FOR THE COST OF MAJOR MAINTENANCE, REPAIR, OR REPLACEMENT OF A RESERVE COMPONENT, AS A RESULT OF THE FAILURE TO: (1) HAVE A CURRENT RESERVE STUDY OR FULLY FUNDED RESERVES, (2) INCLUDE A COMPONENT IN A RESERVE STUDY, OR (3) PROVIDE ANY OR SUFFICIENT CONTRIBUTIONS TO A RESERVE ACCOUNT FOR A COMPONENT.

6. **DEPOSITS AND PAYMENTS.** ONLY EARNEST MONEY AND RESERVATION DEPOSITS ARE REQUIRED TO BE PLACED IN AN ESCROW OR TRUST ACCOUNT. ANY OTHER PAYMENTS YOU MAKE TO THE SELLER OF A UNIT ARE AT RISK AND MAY BE LOST IF THE SELLER DEFAULTS.

7. **CONSTRUCTION DEFECT CLAIMS.** CHAPTER 64.50 RCW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT FOR DEFECTIVE CONSTRUCTION AGAINST THE SELLER OR BUILDER OF YOUR HOME. FORTY-FIVE DAYS BEFORE YOU FILE YOUR LAWSUIT, YOU MUST DELIVER TO THE SELLER OR BUILDER A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE YOUR SELLER OR BUILDER THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE BUILDER OR SELLER. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER STATE LAW, AND FAILURE TO FOLLOW THEM MAY AFFECT YOUR ABILITY TO FILE A LAWSUIT.

8. **ASSOCIATION INSURANCE.** THE EXTENT TO WHICH ASSOCIATION INSURANCE PROVIDES COVERAGE FOR THE BENEFIT OF UNIT OWNERS (INCLUDING FURNISHINGS, FIXTURES, AND EQUIPMENT IN A UNIT) IS DETERMINED BY THE PROVISIONS OF THE DECLARATION AND THE ASSOCIATION'S INSURANCE POLICY, WHICH MAY BE MODIFIED FROM TIME TO TIME. YOU AND YOUR PERSONAL INSURANCE AGENT SHOULD READ THE DECLARATION AND THE ASSOCIATION'S POLICY PRIOR TO CLOSING TO DETERMINE WHAT INSURANCE IS REQUIRED OF THE ASSOCIATION AND UNIT OWNERS, UNIT OWNERS' RIGHTS AND DUTIES, WHAT IS AND IS NOT COVERED BY THE ASSOCIATION'S POLICY, AND WHAT ADDITIONAL INSURANCE YOU SHOULD OBTAIN.

9. **QUALIFIED WARRANTY.** YOUR UNIT IS NOT COVERED BY A QUALIFIED WARRANTY UNDER CHAPTER 64.35 RCW.

10. **GOVERNING DOCUMENTS.** THIS UNIT IS LOCATED WITHIN A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION, BYLAWS, RULES, AND OTHER WRITTEN INSTRUMENTS GRANTING AUTHORITY TO THE ASSOCIATION AS ADOPTED (THE "GOVERNING DOCUMENTS"). THE PURCHASER OF THIS UNIT WILL BE REQUIRED TO BE A MEMBER OF THE ASSOCIATION AND WILL BE SUBJECT TO THE GOVERNING DOCUMENTS. THE GOVERNING DOCUMENTS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE UNIT, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS TO THE ASSOCIATION WHICH MAY INCLUDE REGULAR AND SPECIAL ASSESSMENTS, FINES, FEES, INTEREST, LATE CHARGES, AND COSTS OF COLLECTION, INCLUDING REASONABLE ATTORNEYS' FEES. THE ASSOCIATION HAS A STATUTORY LIEN ON EACH INDIVIDUAL UNIT FOR ANY UNPAID ASSESSMENT FROM THE TIME IT IS DUE. FAILURE TO PAY ASSESSMENTS COULD RESULT IN THE FILING OF A LIEN ON THE UNIT AND LOSS OF THE UNIT THROUGH FORECLOSURE. THE GOVERNING DOCUMENTS MAY PROHIBIT OWNERS FROM MAKING CHANGES TO THE UNIT WITHOUT REVIEW AND THE APPROVAL OF THE ASSOCIATION, AND MAY ALSO IMPOSE RESTRICTIONS ON THE USE OF UNIT, DISPLAY OF SIGNS, CERTAIN BEHAVIORS, AND OTHER ITEMS. PURCHASERS OF THIS UNIT SHOULD CAREFULLY REVIEW THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION, THE CURRENT STATE OF THE ASSOCIATION'S FINANCES, THE CURRENT RESERVE STUDY, IF ANY, THE GOVERNING DOCUMENTS, AND THE OTHER INFORMATION AVAILABLE IN THE RESALE CERTIFICATE. THE GOVERNING DOCUMENTS CONTAIN IMPORTANT INFORMATION AND CREATE BINDING LEGAL OBLIGATIONS. YOU SHOULD CONSIDER SEEKING THE ASSISTANCE OF LEGAL COUNSEL.

This Public Offering Statement (“**POS**”) dated for reference purposes _____, 2025, is being furnished to prospective purchasers of Units in KIDDER WAY CONDOMINIUM (the “**Condominium**”), being developed by OPAL Community Land Trust, a Washington nonprofit corporation (the “**Declarant**”), pursuant to a Condominium Declaration to be recorded in the real property records of San Juan County, Washington (the “**Declaration**”). Capitalized terms not otherwise defined below shall have the meaning set forth in the Declaration, a copy of which is attached as **EXHIBIT A**.

1. Name and address of the Declarant: OPAL Community Land Trust
PO Box 1133, 286 Enchanted Forest Rd, APT B101
Eastsound, WA 98245
2. Name and address of the management company: None. The Board has decided not to retain a management company to manage the Condominium and Association. Owners will be notified if a management company is retained.
3. Relationship of management company to the Declarant: Not applicable.
4. Name and address of the Condominium: KIDDER WAY CONDOMINIUM
24 Kidder Way
Eastsound, WA 98245
5. Type of common interest community: This common interest community is a condominium established by the Declaration and Map under and pursuant to RCW ch. 64.90 (“**WUCIOA**”).
6. Five most recent common interest community projects completed by the Declarant or affiliate of the Declarant within the last five years: See **SCHEDULE 1**.
7. Nature of interest being offered for sale: For all of the Units, the interest offered for sale is a 99-year, renewable leasehold in an “airspace” condominium Unit pursuant to a “Ground Lease” between you and the Declarant. At the time of closing, the Declarant will enter into the Ground Lease with you. During the term of the Ground Lease, you will own the Home located within the Unit.

8. General description of the Condominium: The Condominium has ten Units in five Buildings. Each Unit will contain a single-family residence of wood-frame construction, which may share common wall(s) with adjoining Unit(s). For all Units, Owner parking will be assigned in the Declaration according to the locations shown on the Map.
- There is a single master water meter serving the Condominium, with separate submeters for each of the Units. The local water utility will perform the submeter reading, billing, and collection for the water, sewer, and solid waste services for the Units.
9. Status of construction: It is estimated, but not guaranteed, that construction of the Home within each Unit will be substantially complete by the scheduled closing date set forth in the purchase and sale agreement for such Unit.
- The Declarant began construction of the Building in September 2024 and estimates completion by November 2025. The estimated date for completion of construction of Homes within Subsequent Phases, if any, has not yet been determined
10. Number of existing Units in the Condominium: The Condominium has 10 Units.
11. Brief description of (i) the existing principal common amenities; (ii) the amenities that will be added; and (iii) the amenities that may be added: Bike racks, EV chargers, community signage, mailboxes, landscaping, parking area, stormwater system, and septic system.
12. Brief description of the Limited Common Elements: Parking pads and Building roofs.
13. Rights of persons other than Unit Owners to use Common Elements and nature of such use: The owners of the property immediately to the east of the Condominium have an easement to use two of the parking pads installed as part of the Condominium, as further described in the Declaration.
14. Rights of Unit Owners to use real property not in Condominium: None.

15. Services or expenses the Declarant provides that are not reflected in the Budget, but may become a Common Expense of the Association: None.
16. Estimate of any Assessment or payment required by the Declaration to be paid by the purchaser of a Unit at closing: See Schedule of Estimated Assessments, **SCHEDULE 2**, and Association Budget, **EXHIBIT E**. No Assessments paid in advance shall be due at the closing of the sale of a Unit to purchaser. If Assessments have commenced, and if closing occurs on any day other than the first day of a calendar month, a pro rata portion of one month's assessment shall be due for the remainder of the month in which closing occurs.
- The initial purchaser of each Unit from the Declarant shall pay to the Association (or to the Declarant if the Declarant has already made payments on behalf of the Association) \$500 as a nonrefundable contribution to an initial working capital fund, which amount is in addition to and shall not be considered as an advance payment of regular Assessments. The Declarant shall not use any of the working capital fund to defray any expenses that are the obligation of the Declarant, but the Declarant may be reimbursed from the working capital for advanced payments made on behalf of the Association.
17. A brief description of any liens or monetary encumbrances on the title to the Common Elements that will not be discharged at closing: The Washington Department of Commerce has a recorded Deed of Trust on the entire property. Declarant is actively working with the Washington Department of Commerce to release the Deed of Trust from the property as soon as possible. Please reach out to Declarant with any questions on this matter.

18. A brief description or a copy of any express construction warranties to be provided to the purchaser:
- The Declarant will provide the warranties set forth in the Home Builder's Limited Warranty booklet attached as Exhibit G.
- PROSPECTIVE PURCHASERS ARE ADVISED TO READ AND UNDERSTAND THE HOME BUILDER'S LIMITED WARRANTY BOOKLET BECAUSE (I) IT PROVIDES ONLY LIMITED CONSTRUCTION WARRANTIES; (II) IT CONTAINS WAIVERS OF COMMON LAW IMPLIED WARRANTIES; (III) IT EXCLUDES CERTAIN ITEMS FROM THE WARRANTIES; (IV) IT DISCLAIMS CERTAIN KNOWN AND SUSPECTED DEFECTS; (V) IT LIMITS THE DECLARANT'S RESPONSIBILITY FOR WARRANTED ITEMS; (VI) IT CONTAINS TIME LIMITS FOR MAKING CLAIMS; AND (VII) IT PROVIDES FOR MANDATORY ARBITRATION OF WARRANTY CLAIMS.
19. Qualified warranty:
- RCW ch. 64.35 was enacted in April of 2004. Under that chapter, the Declarant is not liable for construction defects if it provides the owners and Association with a "Qualified Warranty". Neither the Unit nor the Common Elements of the Condominium are covered by a qualified warranty as more particularly described in RCW ch. 64.35.
20. Any multiunit residential buildings within the Condominium:
- The community contains five duplex Buildings that are not subject to RCW ch. 64.55 because the duplexes are not "Multiunit residential buildings" as defined in RCW ch. 64.50.010(6).
21. Any unsatisfied judgments or pending suits against the Association and the status of any pending suits material to the Condominium of which the Declarant has actual knowledge:
- None.

22. Any litigation brought by an owners' association, Unit Owner, or governmental entity in which the Declarant or any affiliate of the Declarant has been a defendant arising out of the construction, sale, or administration of any common interest community within the previous five years, and the results of the litigation, if known: None.
23. Brief description of any restrictions on use or occupancy of the Units; rental of Units; rights of first refusal; resale restrictions: See **SCHEDULE 3.**
24. Insurance coverage provided for the benefit of Unit owners: See **SCHEDULE 4.**
25. Any current or expected fees not included in the Common Expenses for the use of the Common Elements and other facilities related to the Condominium, including any fees or charges not included in the Common Expenses to be paid to any master or other association: None.
26. The extent to which bonds or other assurances from third parties have been provided for completion of all improvements that the Declarant is obligated to build: None.

27. Reserve study: THE RESERVE STUDY IS NOT COMPLETED YET. OPAL WILL PROVIDE THE RESERVE STUDY SOON.

_____ has prepared a reserve study for the community. The reserve study recommends an initial annual reserve contribution of \$_____, with annual increases of three percent to achieve “Full Funding” of the reserve fund. A Full Funding plan is one where the Association should always have cash on hand to pay for future expenses and would not need to borrow or to impose special assessments. A copy of the reserve study is attached hereto as **Exhibit F**. The reserve study was prepared in accordance with the requirements of WUCIOA and the Declaration.

28. A brief description of any real estate arrangement described in RCW ch. 64.90.110: None.

29. Estimated Common Expense liability: THE BUDGET IS NOT COMPLETED YET. OPAL WILL PROVIDE THE BUDGET SOON.

The expected initial monthly assessment for each Unit is set forth in the proposed Budget for the community, which is attached hereto as **Exhibit E**. Since the Association is not responsible for maintaining individual Units, the proposed Budget does not include costs of maintaining your Unit. The proposed Budget is for 2026, which is expected to be the Association’s first full year of operation after completion of the Buildings. The proposed Budget was prepared by the Declarant. The actual expenses of operating and maintaining the community may differ from the budgeted expenses.

30. Charges¹ known to the Declarant which, if not paid, may constitute a lien against any Unit or Common Elements in favor of any governmental agency: None.

¹ Excluding real property taxes, real property assessments, and utility liens.

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| 31. | Parts of the Condominium, other than Owner's Unit, which Owner must maintain: | None. Each Owner is responsible for maintenance, repair and replacement of the Owner's Unit, including all improvements, landscaping, and yard areas thereon. |
| 32. | Timesharing: | Timesharing of Units is prohibited. |
| 33. | Development Rights and Special Declarant Rights reserved by the Declarant: | <p>The Declarant reserves the right to:</p> <ol style="list-style-type: none"> 1. complete any improvements indicated on the Map or described in the Declaration or this Public Offering Statement; 2. maintain sales offices, management offices, advertising signs and models in Units it owns or in the Common Elements and to remove them when no longer needed; 3. use easements through the Common Elements for the purpose of making improvements in the community or within real estate that may be added to the community; 4. appoint or remove officers and directors or to veto actions of the Board or Association; 5. control construction, design review or aesthetic committees or processes; and 6. attend meetings of the Unit Owners and the Board. |
| 34. | Liens on real estate to be conveyed to Association: | Not applicable. |
| 35. | Physical hazards known by the Declarant, not readily ascertainable by purchaser, affecting the Condominium or immediate vicinity: | None. |
| 36. | Building code violations known by the Declarant and which have not been corrected: | None. |
| 37. | Age-related occupancy restrictions: | None. |

38. Additional Information:

Airspace Condominium. The Units are comprised of boxes of space, the boundaries of which are defined by planes in space, shown on the Map. (In a traditional condominium, the boundaries are the walls, floor, and ceiling of the dwelling, which is not the case here.) As a result, the Unit includes the Home, exterior landscaped areas, and any other structures, fixtures, equipment, or appliances lying within the “airspace” boundaries.

Illustrations. The renderings, depictions, and illustrations are not to scale and may not show the location or dimensions of the boundaries, ceiling heights, closet size, electrical outlet locations, views of surrounding buildings, or the actual appliances, equipment, fixtures, finishes, colors and landscaping to be installed in the Units or the exterior of the Buildings. The displays of finish materials and color boards are for illustrative purposes only. Purchaser should not rely on renderings, depictions, or illustrations as a precise depiction of the Unit, Building, or community.

Maintenance. The Association will be responsible for maintaining Common Elements and Limited Common Elements, which means that the Association has a legal right to enter into such areas to complete such maintenance, and Owners cannot modify or improve such areas without the Association’s prior approval. See Article 11 of the Declaration for further details.

Sale of Unit After Termination of Condominium. If the Condominium is terminated under RCW ch. 64.90.290, then the Unit may be sold without consent of all the Owners, except as required by applicable law or a separately recorded agreement or restriction. See Article 26 of the Declaration for further details.

39. The following schedules or documents are part of this POS:

<u>Schedule/Exhibit</u>	<u>Type/Document</u>
SCHEDULE 1	Other Common Interest Community Projects
SCHEDULE 2	Estimated Assessments
SCHEDULE 3	Restrictions on Use or Occupancy of Units

SCHEDULE 4	Association Insurance
EXHIBIT A	Declaration
EXHIBIT B	Map
EXHIBIT C	Association Articles
EXHIBIT D	Association Bylaws
EXHIBIT E	Association Budget
EXHIBIT F	Reserve Study
EXHIBIT G	Home Builder's Limited Warranty
EXHIBIT H	Some Things You Should Know About Community Land Trusts and Common Interest Communities

SCHEDULE 1

KIDDER WAY CONDOMINIUM

**Recent Common Interest Community Projects²
Developed by the Declarant or an Affiliate of the Declarant**

None.

² “Common interest community” means real estate described in a declaration with respect to which a person, by virtue of the person’s ownership of a unit, is obligated to pay for a share of real estate taxes, insurance premiums, maintenance, or improvement of, or services or other expenses related to, common elements, other units, or other real estate described in the declaration. “Common interest community” does not include an arrangement described in RCW [64.90.110](#) or [64.90.115](#). A common interest community may be a part of another common interest community.

SCHEDULE 2

ESTIMATED ASSESSMENTS

THIS WILL BE UPDATED AFTER THE RESERVE STUDY AND BUDGET ARE FINALIZED.

The Common Expense Liability for each CLT Member Owner of each Unit is equal. Therefore, the Estimated Annual Assessment for each Unit is \$___ (TO BE FINALIZED), excluding Specially Allocated Expenses, if any (such as water, sewer, garbage). No Assessments paid in advance shall be due at the closing of the sale of a Unit to purchaser.

In addition, the initial purchaser of each Unit from the Declarant shall pay to the Association (or to the Declarant if the Declarant has already made payments on behalf of the Association) \$500 as a nonrefundable contribution to an initial working capital fund, which amount is in addition to and shall not be considered as an advance payment of regular Assessments. The Declarant shall not use any of the working capital fund to defray any expenses that are the obligation of the Declarant, but the Declarant may be reimbursed from the working capital for advanced payments made on behalf of the Association

SCHEDULE 3

KIDDER WAY CONDOMINIUM

Brief Description of Restrictions on Use or Occupancy of Units; Rental of Units; Rights of First Refusal; and Resale Restrictions

Use or Occupancy. The governing documents restrict the use of the units to residential purposes, including home business use to the extent allowed under applicable law. Units may not be rented for transient uses, or for hotel, motel, vacation rental or other similar uses. This includes any rentals made on vrbo.com, airbnb.com and other similar vacation rental websites.

Rental or Leasing. The governing documents prohibit leasing of all units.

Resale Price. The governing documents do not establish any restrictions on the resale price of a unit or the amount that may be received by a unit owner upon sale. However, the Ground Lease limits the resale price and limits the universe of potential purchasers to income-qualified purchasers.

SCHEDULE 4

ASSOCIATION INSURANCE

The governing documents require each Owner to obtain a homeowner's insurance policy and to deliver to the Association proof of such insurance.

The governing documents require the Association to maintain replacement cost property insurance on the Common Elements and Units but excluding the improvements or betterments to the Units made by Unit Owners.

The governing documents require the Association to maintain commercial general liability insurance insuring the Association for bodily injury or property damage resulting from the operation, maintenance or use of the Common Elements.

The governing documents require the Association to maintain fidelity insurance relating to the handling of the Association's funds.

EXHIBIT A
CONDOMINIUM DECLARATION