

DISCLOSURE STATEMENT
(Prepared/Authorred by WaltFlood.com, REALTOR ®)

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Parking Stalls at Atkinson Towers

Buyer understands that the Master Ground Lease on the 10,500 sq.ft. parcel (parking lot) expires on December 31, 2016. To wit: The Lessee (Atkinson Towers, Inc.) will be required to turn over the parking lot (33 stalls) to the Lessor (Lloyd Char) at the termination of the lease.

Buyer understands that on January 1, 2017 all the remaining 68 parking stalls, on the 30,919 sq.ft. parcel, of which the building sits, will still be under the control of the Atkinson Towers.

Atkinson Towers Inc. (Corporation) completed the lottery, after the deadline of Dec. 15, 2015 and sixty eight (68) Owners were assigned a numbered parking stall. There is now a "waiting list" for the 43 Owners who may want a parking stall.

The "new" Parking Stall project shows that the term is fifty (50) years, from Jan. 1, 2017, with an increase of 0.5% each year after the first five (5) years.

The document from Atkinson Towers shows that the present (current) Maintenance fee, including a parking stall, is \$568.95, until Dec. 31, 2016.

On Jan. 1, 2017 the combined Maintenance Fee will be \$714.08 including the parking stall.

The difference is $\$714.08 - \$568.95 = \$145.13$. This amount is NOT the rent for the parking stall; the rent is \$325.00/month. The Maintenance Fee is \$389.08.

The Owners who don't have a parking stall will have the same Maintenance Fee of \$389.08, and the 68 Owners who have a parking stall will fund the total operating budget for all the 111 Owners with their parking stall rent of \$325.00 and their MF of \$389.08 for the total of \$714.08.

The reason for this significant difference from \$714.08 to \$389.08 (\$325) was to encourage the Owners to give up their parking stall, by their saving upwards of \$3,900.00 per year.

Note: These amounts are just is an estimate, at this time. Also note: These figures are for the condo units with numbers 02 to 07. The amounts for the end units are higher.

The above information is from sources deemed to be reliable, but is not guaranteed, and the Seller or the Seller's Agent, and/or the Buyer's Agent, are not liable or responsible for any inaccuracies, error or omissions. (January 22, 2016)