

Monthly Charges Breakdown
All Charges Effective August 1, 2019

ALL UNIT TYPES ARE SUBJECT TO A \$200.00 CONTRACT PREP FEE

2 Bedroom Bungalow (A)		Operating Expense Breakdown	
Purchase Price	\$58,000.00	Taxes	180.37
Down Payment	5,000.00	Insurance	46.33
Amount Financed	53,000.00	Major Improvements	163.99
360 Payments of	147.22	Operating	157.48
Final Payment	0.80	Total Operating Expenses	548.17
First Month:		Payment Breakdown	
Payment	147.22	\$147.22= \$48.04 Member/\$99.18 Association	
Operating	548.17	Member - entire contract	\$ 17,294.83
Interest	276.04	Association	\$ 35,705.17
Monthly Charges	\$ 971.42	Total Breakdown	\$ 53,000.00

3 Bedroom Duplex (B)		Operating Expense Breakdown	
Purchase Price	\$58,000.00	Taxes	185.02
Down Payment	5,000.00	Insurance	41.04
Amount Financed	53,000.00	Major Improvements	163.99
360 Payments of	147.22	Operating	157.45
Final Payment	0.80	Total Operating Expenses	547.50
First Month:		Payment Breakdown	
Payment	147.22	\$147.22= \$48.04 Member/\$99.18 Association	
Operating	547.50	Member - entire contract	\$ 17,294.83
Interest	276.04	Association	\$ 35,705.17
Monthly Charges	\$ 970.76	Total Breakdown	\$ 53,000.00

3 BR 2 Sty, 2 BR End (C)		Operating Expense Breakdown	
Purchase Price	\$55,000.00	Taxes	177.25
Down Payment	5,000.00	Insurance	40.92
Amount Financed	50,000.00	Major Improvements	163.99
360 Payments of	138.88	Operating	155.92
Final Payment	3.20	Total Operating Expenses	538.08
First Month:		Payment Breakdown	
Payment	138.88	\$138.88 = \$44.83 Member/\$94.05 Association	
Operating	538.08	Member - Entire Contract	\$ 16,139.83
Interest	260.42	Association	\$ 33,860.17
Monthly Charges	\$ 937.37		\$ 50,000.00

2 BR 2 Sty (D)		Operating Expense Breakdown	
Purchase Price	\$53,000.00	Taxes	171.70
Down Payment	5,000.00	Insurance	39.12
Amount Financed	48,000.00	Major Improvements	163.99
360 Payments of	133.33	Operating	156.66
Final Payment	1.20	Total Operating Expenses	531.47

First Month:	
Payment	133.33
Operating	531.47
Interest	250.00
Monthly Charges	\$ 914.80

Payment Breakdown	
<i>\$133.33 = \$42.70 Member/\$90.63 Association</i>	
<i>Member - Entire Contract</i>	\$ 15,372.38
<i>Association</i>	\$ 32,627.62
	\$ 48,000.00

1 BR Duplex (E)		Operating Expense Breakdown	
Purchase Price	\$47,500.00	Taxes	166.15
Down Payment	5,000.00	Insurance	38.33
Amount Financed	42,500.00	Major Improvements	163.99
360 Payments of	118.05	Operating	156.15
Final Payment	2.00	Total Operating Expenses	524.62

First Month:	
Payment	118.05
Operating	524.62
Interest	221.35
Monthly Charges	\$ 864.03

Payment Breakdown	
<i>\$118.05 = \$36.82 Member/\$81.23 Association</i>	
<i>Member - Entire Contract</i>	\$ 13,256.39
<i>Association</i>	\$ 29,243.61
	\$ 42,500.00

The 6.25% interest rate is recalculated each month on the declining balance. As the balance declines, so does the interest. Each monthly payment will decrease slightly.

Of the monthly payment, the Association retains \$1.71 per \$1,000.00 of the purchase price. The remainder of the monies is placed into an internal equity fund under the member name.
(Example: \$55,000.00 divided by 1000 = \$55.00 x \$1.71 = \$94.05 \$138.88 minus \$94.05 = \$44.83)

One month after the contract term of 30 years, the member will begin to earn interest on the earned equity at a rate of 3.5% per year. Should the member prepay the purchase price, the interest will not begin until the time that the contract would have been paid off (30 years).

All charges are effective August 1, 2019

All unit charges are subject to change