

Lake Tahoe Park Association Disclosure

January, 2007

Individuals who purchase land in Section 13, Township 15 N, Range 16E, of the Mt. Diablo Base and Meridian acquire an undivided interest in the land and recreation facility consisting of approximately 3.5 acres of lake front land, commonly known as 1700 Sequoia Avenue and 1790 West Lake Blvd., Placer County, State of California.

Each property owner has an obligation to support the facility and pay an annual assessment set by the Board of Directors prior to the Annual Property Owner's meeting, which falls on the first Saturday of each July. The current assessment is 1% of a properties assessed value with a maximum of \$225.00. The assessment for calendar year 2008 will be \$235.00. First year investors are required to pay a one-time fee of \$1,500.00 plus the normal \$225.00 fee. Effective with escrows opening on September 1, 2007, the one-time fee will increase to \$2,000.00. Rates are set each year by the Board of Directors.

The property owned by the Association at 1790 West Lake Boulevard was leased out to various tenants and used as an Exxon gas station. The station was closed in 1986 due to gasoline soil contamination. Demands were then placed on the Association to clean the site. The clean up effort is still in progress. During the fall of 1992, approximately 1,500 cubic yards of contaminated soil were removed. Expenditures reached the \$1,000,000.00 limit allowed by a liability policy. During the July 3, 1993 Annual Property Owner's Meeting the Board of Director's announced to the membership that a \$50.00 per parcel, special assessment was required for additional legal and technical assistance to complete the clean up process. The Board of Director's at the inception of the problem assessed each parcel \$100.00 and put together a special fund for the use of this money. The Association is now receiving funds from the State of California Underground Storage Tank Fund Program to assist with the final clean up of the remaining contamination.

The Association currently has approximately 48 buoys and two piers. The facilities are located on state land and legally require a formal permit. The original permit issued by the State of California has expired. A new permit has not been issued, however the State has been accepting an annual lease from the Association and the T.R.P.A. has issued and installed computerized tags approving the buoys.

The Association has a website at www.laketahoeassociation.com. The site provides a great deal of information, photos, annual property owners' meeting minutes and current policies.

We have received a copy of the Association:

1. Annual property owners minutes
2. Financial Statements
3. Regulation for governing the Lake Tahoe Park Association
4. Beach and Buoy Policy Agreement
5. Articles of Incorporation
6. Bylaws

Name: _____

Name: _____

Date: _____