

## **Annual Budget Statements and Information**

Civil Code Section 5300(b)(1): The 2020-2021 Budget is enclosed with this statement.

Civil Code Section 5300(b)(2): A summary of the Association's reserves is enclosed with this statement.

Civil Code Section 5300(b)(3): A summary of the reserve funding plan is enclosed with this statement. The full reserve study plan is available to Members upon request and the Association shall provide the full reserve plan to any Member upon request.

Civil Code Section 5300(b)(4): The Board of Directors has determined not to defer or not undertake repairs or replacement of any major component with a remaining life of 30 years or less.

Civil Code Section 5300(b)(5): The Board of Directors, consistent with the reserve funding plan adopted pursuant to Civil Code Sections 5550(b)(5) and 5560, has determined or anticipates that the levy of one or more special assessments will not be required at this time to repair, replace, or restore any major component or to provide adequate reserves thereof.

Civil Code Section 5300(b)(6): The Board of Directors will fund reserves to repair or replace major components through the mechanisms set forth in the reserve funding plan summary enclosed with this statement.

Civil Code Section 5300(b)(7): The procedures used for calculation and establishment of reserves is set forth in the Assessment and Reserve Funding Disclosure Summary enclosed with this statement.

Civil Code Section 5300(b)(8): The Association does not have any outstanding loans.

Civil Code Section 5300(b)(9): A summary of the Association's insurance policies is enclosed with this statement.

Civil Code Section 5305: A review of the Association's financial statement shall be prepared in accordance with generally accepted accounting principles by a licensee of the California Board of Accountancy for the fiscal year, and distributed to the Members within 120 days after the close of the fiscal year.

Civil Code Section 5300(b)(10): Certification by the Federal Housing Administration may provide benefits to members of an association, including an improvement in an owner's ability to refinance a mortgage or obtain secondary financing and an increase in the pool of potential buyers of the separate interest.

This common interest development is a condominium project. The association of this common interest development is not certified by the Federal Housing Administration.

Civil Code Section 5300(b)(11): Certification by the federal Department of Veterans Affairs may provide benefits to members of an association, including an improvement in an owner's ability to refinance a mortgage or obtain secondary financing and an increase in the pool of potential buyers of the separate interest.

This common interest development is a condominium project. The association of this common interest development is not certified by the federal Department of Veterans Affairs.

CHARGES FOR DOCUMENTS PROVIDED AS REQUIRED BY SECTION 4525*			
The seller may, in accordance with Section 4530 of the Civil Code, provide to the prospective purchaser, at no cost, current copies of any documents specified by Section 4525 that are in the possession of the seller. A seller may request to purchase some or all of these documents, but shall not be required to purchase ALL of the documents listed on this form.			
Property Address:			
Owner of Property:			
Owner's Mailing Address (if known or different from property address):			
Provider of the Section 4525 Items:			
Print Name			
Position/Title			
Association or Agent Desert Resort Management			
Date Form Completed			
Check or Complete Applicable Column or Columns Below			
Document	Civil Code Section Included	Fee for Document	Not Available (N/A), Not Applicable (N/App), Directly Provided by Seller and confirmed in writing by Seller as a current document (DP)
Articles of Incorporation	Section 4525(a)(1)	\$ 15.00	
CC&Rs	Section 4525(a)(1)	\$ 25.00	
Bylaws	Section 4525(a)(1)	\$ 20.00	
Operating Rules	Section 4525(a)(1)	\$ 15.00	
Age restrictions, if any	Section 4525(a)(2)	\$ 0.00	
Annual budget report or summary, including reserve study	Sections 5300 and 4525(a)(3)	\$ 30.00	
Assessment and reserve funding disclosure summary	Sections 5300 and 4525(a)(4)	\$ 20.00	
Assessment enforcement policy	Sections 5310 and 4525(a)(4)	\$ 10.00	
Financial statement review	Sections 5305 and 4525(a)(3)	\$ 30.00	
Insurance summary	Sections 5300 and 4525(a)(3)	\$ 10.00	
Statement of Account/Fees Regular, special and emergency assessments, as well as any other unpaid obligations of the seller	Section 4525(a)(4) Section 5675	\$ 150.00	
Notice(s) of violation	Section 4525(a)(5) and 5855	\$ 0.00	
Builder Defects Preliminary list of defects	Sections 4525(a)(6), 6000, and 6100	\$ 0.00	
Settlement Notice Notice regarding common area defects	Sections 4525(a)(6), (7) and 6100		
Pending Assessment Increases Approved changes to assessments	Sections 5300 and 4525(a)(4), (8)	\$ 0.00	
Rental Restrictions, if any	Section 4525(a)(9)	\$ 0.00	
Meeting Minutes For regular board meetings conducted over the previous 12 months, if requested	Section 4525(a)(10)	\$ 35.00	
<b>TOTAL FEES FOR THESE DOCUMENTS</b>	<b>Section 4525</b>	\$ 360.00	
*The information provided by this form may not include all fees that may be imposed before the close of escrow. Additional fees that are not related to the requirements of Section 4525 may be charged separately.			