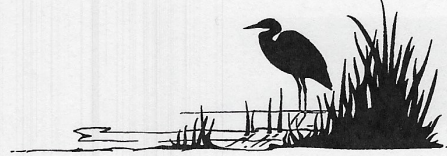


SEACLIFF PARK RESIDENTS ASSOCIATION

A General Partnership
2700 Mar Vista Drive
Aptos, CA 95003
Telephone (831) 688-6824



To Realtors and Potential Residents:

Seacliff Park, a 55+Senior Park, was built in the early 1970's and currently has an infrastructure that is showing the effects of its 50 years of age. The water delivery system has presented an increase of leaks over the past eighteen months.

The Park's Management Committee has spent considerable time seeking construction estimates, holding resident information meetings, and seeking potential construction loan estimates. June 2022 estimates suggested that the cost of completion for new main water lines and laterals to 101 homes would be approximately \$1.2 million.

While the Park has amassed a Reserve Fund for repair and replacement of the commonly owned assets, the Reserve Fund will only be able to cover half of the eventual cost. Presently the Park is considering how to pay for the remaining expenses.

Below are the items for discussion regarding how to finance the remainder of any major project. The Management Committee, along with the Partners, is presently discussing the following options. However, NO decision has been made on any of these. This is to alert prospective buyers to Seacliff Park of possible avenues of collection that may occur in 2023 or beyond.

- A. Loans which are the obligation of the Partnership.
- B. Assessments on the Partners: Probably around \$6-7,000.00.
- C. A New Buyer Infrastructure Fee: There are no details to this option.
- D. Increasing the monthly Reserve Fund contribution, which usually happens during the Fall Budget Meetings.

Please contact our office (831.688.6824) for the most current information.

Thank you.

October 2022