

## Cottonwood Cove Modern Villa Community Q&A

How big are the Villas going to be?	Initial Villas will be approx. 800 sqft. Optional loft that will add an additional 400 + sqft (50'X50' Lot)
Is this a Modular Home?	No, it's a stick-built structure on an insulated concrete slab.
What are these Villas going to cost?	Approx \$125,000-\$135,000 on the initial villas. A lot lease will be in addition to the villa purchase.
What's the lot lease going to be?	The base lot lease is \$450/month plus \$100/month for Operating Expense Fee. \$550/month total.
So, what's included in the Operating Expense Fee?	Water, sewer, high speed wired internet, trash, road maintenance & land taxes.
How long is the lease?	30 years with automatic 30-year renewable. Lease can be renewed by owner or when sold or transferred.
Can my lease be terminated?	Yes. Your lot lease could be terminated in the event of lease default, yet Villa owner would be able to sell or transfer.
Is financing available?	Yes, it would not qualify for a conventional mortgage, yet would likely qualify for an in-house bank loan.
What about property taxes & insurance?	Villa owner will be responsible for taxes on the structure only and payable to Washington County, NE. Cottonwood Cove will pay taxes on the lot.
Are utilities included?	Electrical will be billed directly to Villa owner by electric service provider/OPPD. Operating Expense Fee would include city water, city sewer & wired internet.
Can I use it year around?	Yes, year around weekend access is available. Much like the use of a camper with weekend & vacation usage during the traditional camping season as well as weekend use in the off season.
Can I live in my Villa full time?	Yes, for an additional \$100/month, you may live in your Villa full time. Prior approval is required.
Can my family members use it?	As long they follow all the rules and regulations that were agreed to by the Villa owners. The intended Villa occupancy is single or dual occupancy.
How are the two different?	Full time living would be defined as your sole or permanent residence.
Can I do some of the work myself?	Yes, the Villa will be built and enclosed (framed/plumbed/ electrical/heat/AC/siding/doors/windows/roofed) based on design specifications. Buyer may supply their own finish labor and materials and will require County permits and County Inspections. <b>Call for additional information</b>
Are upgrades available?	Yes, an allowance for each component is available to determine upgrade cost.
Can I sell or transfer this to my children at some point?	Maybe, the intent of this new villa community is to be a 45+ year old community. Current Cottonwood members under the age of 45 would be allowed to purchase a Villa.
Can I sublease it or VRBO it?	No. A Villa owner may rent to another member.
Can I work from my Villa?	Yes, as long as your work does not include additional traffic.
Can I add or build a gazebo, garage or a shed?	Most likely, design to include structural and aesthetics would require prior approval by Cottonwood Cove.
Would I need Flood Insurance	No, these Villas are outside of the floodway. No Flood Insurance is Required
Can I purchase a Villa in Phase I and then build another in Phase II or beyond?	Yes, Villa buyers that choose to purchase a Villa in Phase I, will be given advanced opportunities to choose lots in future phases. Remarketing of Phase I Villas would be done by Villa owner or with Cottonwood Cove assistance if needed.