



Provemont Pines Townhouses Condominium Project **Only four units available as of January 8, 2009**

Under an agreement with Leelanau County, the developer of the project, Leelanau REACH is marketing the new townhouses in the Provemont Pines Condominiums. They are located in the Village of Lake Leelanau on S. Saint Joseph Street which is on the west side NJ's Market on M-204. To find them, go four blocks south from NJ's. There are eight units in four duplexes on two lots, East lot and West lot. The homes are well designed, quality built, affordable and economical for families and meet the Five Star Energy requirements.

West lot Townhouse Description



REDUCED MORTGAGE REQUIREMENT – NOW \$ 82,000.00 – 1288 Sq. Ft. + garage/basement

The first four townhouses are on the west lot at 532, 534, 536 and 538 S. St. Joseph St. also known as units A, B, C, and D respectively. The lower floor has a one car garage, laundry-storage room and furnace room and a covered entryway under the deck. The main floor has a ½ bath; an open kitchen-dining room with an alcove and a living room that opens to a 10x18 deck that overlooks the lake and village countryside. The kitchens have a new refrigerator, electric range, dishwasher and large built-in overhead microwave.

There is an enclosed storage area on the end of each deck for chairs, grills, etc.. and a small covered porch off the back kitchen door. The top floor has three bedrooms (large master bedroom with a walk-in closet) and one full bathroom. Clothes washer and electric dryer are not included. The West units have 1288 sq. ft. not including the entry level.

East lot townhouse descriptions



REDUCED MORTGAGE REQUIREMENT – NOW \$ 86,000.00 – 1644 Sq. Ft. + garage

The second four Townhouses on the east lot are at 541, 543, 545 and 547 S. St. Joseph St., also known as units E, F, G, and H respectively. The entry level has a large single car garage with a utility room and work shop area, a full bathroom, two bedrooms, and a large laundry room. The top floor has a master bedroom with two walk-in closets, a full bath, open living room, kitchen, dining room with an alcove that opens to a large 12 X15 deck. The deck is partially covered and has stairs to ground level. The top floor has an extra room that can be used as an office or den. The East units are 1644 Sq. Ft. not including the garage-utility room.

Provemont Pines Condominium Association

Each townhouse owner will be a voting member of the Provemont Pines Condominium Association which will govern the association according to the by-laws and master deed. The estimated association fee is \$ 85.50 per month. The fee covers the liability insurance for common areas, trash collection, snow plowing, water and sewer services, general building maintenance, lawn care, a reserve fund and other condo association expenses. Each owner may want to obtain “condo” insurance to cover their personal items. Each owner has fee simple title to their townhouse and will own their respective unit plus one-eighth of the common areas, which will be governed by the Association.

The townhouses are subject to certain restrictions to preserve the affordability for future families. The selling price is 30-35 % below development costs. This is accomplished by a state grant that provides a long term subsidy for the home. Homeowners will have all the rights and benefits of home ownership and must meet the program requirements and agree to certain restrictions that keep the homes affordable for future families.

Eligibility requirements

To qualify, a buyers household income must be below the income limits in the table below.

| Family Size | ONE | TWO | THREE | FOUR | FIVE | SIX | SEVEN | EIGHT |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Income Limits | \$ 35,650 | \$ 40,750 | \$ 45,850 | \$ 50,950 | \$ 55,050 | \$ 59,100 | \$ 63,200 | \$ 67,250 |

Applicants must obtain their own financing through local lenders which will require an adequate income and credit record to support home ownership. There are several loan programs available from local banks and mortgage companies. These include mortgage programs from the Michigan State Housing Development Authority, Rural Development, VA, FHA and other organizations. Leelanau REACH and Leelanau County Planning and Community Development Office can assist buyers in securing a mortgage, if needed.

The mortgage loans should be generally accepted terms with no excessive charges or closing costs and must be at a fixed percentage rate. The homebuyer must contribute at least one percent of the sale price from their own resources. Family financial gifts are permitted to help with down payment assistance. The buyer’s actual payments will be based on their individual mortgage terms. Homebuyers will be required to attend a workshop on homeownership in Traverse City.

For more information, application or a tour of the townhouses, please contact Ronald W. Crummel at:

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| Estimated Provemont Pines Association 2008 Annual Budget | | |
|---|-----------------------------------|----------------------------------|
| Operating Expense | Per unit Monthly costs | Annual cost per owner |
| Landscaping and lawn care | \$ 70.00 | \$ 840.00 |
| Common area maintenance* | \$ 50.00 | \$ 600.00 |
| Water well electrical and Maint | \$ 10.00 | \$ 120.00 |
| Septic Tank pump-out | \$ 70.00 | \$ 840.00 |
| Septic field reserve-maint. | \$ 40.00 | \$ 480.00 |
| Trash removal (\$ 50.00 month per dumpster) | \$ 50.00 | \$ 600.00 |
| Snow plowing and shoveling | \$ 80.00 | \$ 960.00 |
| Insurance (Liability - casualty) | \$ 175.00 | \$ 2,100.00 |
| Management fee | \$ 64.00 | \$ 768.00 |
| Reserve fund 10% (min) annual budget | \$ 75.00 | \$ 900.00 |
| Total Estimated Association budget. | \$ 684.00 | \$ 8,208.00 |
| Estimated Cost per unit | \$ 85.50 | \$ 1,026.00 |

Notes

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| Common area maintenance Building exterior- cleaning and repairs. |
| Professional Management fee if outside management is used @ \$ 8.00 per month per door. |
| Septic -pump tank one yearly -\$ 175 Plus 6cts gal |
| Other tanks @ three years @ 6 cents a gallon |
| Plowing based on 8 trips at \$ 60.00 each lot |
| 2008 Est. property taxes per unit \$ 950.00 -\$ 1,000.00 |
| Assoc insurance is for common areas and building liability and casualty insurance. Each owner to get Condo insurance to cover their belongings and condo elements they own, appliances, carpeting, furniture etc. Estimated cost \$ 200.00- \$ 300.00 year. |
| Two reserves – septic and well repairs -replacement and building reserve for roofs, windows etc. |

RWC 10-8-2008