



**Spectacular Views and Year-Round Sunsets
From Every Living Room**

Channel Islands Waterfront Homeowners Enjoy:

- Exclusive membership in the "Marina Club"
- 3 Swimming Pools * 2 Tennis Courts
- Poolside Lounge & Picnic Area with gas BBQ's
- Waterside Spa * Complete Fitness Center
- Men and Women's Saunas
- Private Meeting/Party Room with Kitchen
- Full kitchen and Bar area in Clubhouse
- Locker Room and Showers
- Active Calendar of Events

Within Walking Distance:

- The Beach
- Sunday Farmer and Fisherman's Market
- Many Fine restaurants and casual dining
- Park w/ summer Concert Series
- 7 Marinas * 3 Yacht Clubs
- Maritime Museum and Boating Center
- Sports fishing Charters & Island Excursions
- Bike, Kayak, SUP and Boat Rentals
- Community dock and Boat Launch
- Fish markets and Seafood Grottos
- Special Events, Festivals and More
- Local Live Theater

Nearby

- Channel Islands National Park
- Local Airport & Transportation
- 2 more Boat Harbors and 2 Piers
- Several Public Golf Courses
- Santa Barbara, Malibu and Ojai
- Mountains and Wilderness
- Outlet Malls, Shopping, Cinemas

**Susan O'Brien is
Your Waterfront Homes Expert**



Susan O'Brien was the Sales Manager for the original sales at the Channel Islands Waterfront Homes. Successfully completing the project in early 2003, Susan was involved in every one of the 120 homes sold. Her experience and knowledge of the complex is unmatched. Susan has been dedicated to this unique waterfront condominium community for over 19 years and continues to represent the majority of sellers and buyers here.

Susan Sells the Seashore

Susan O'Brien, a native of Ventura County and second-generation Realtor, uses her local knowledge to bring buyers and sellers together with honesty, integrity and personal attention. She is invested in the community and has been instrumental in establishing many of the area's favorite events such as the Farmer's Market, Celebration of the Whales, 4th of July Parade, Concerts by the Sea and most recently the annual Holiday Lighting of the TallShip Mast at the Maritime Museum. She has closed over 300 homes here and knows and cares about the local market.

For current inventory and prices:

Visit my website dedicated exclusively to the Channel Islands Waterfront Homes

www.ItstheView.com

Susan O'Brien BRE 01257056

Ph/Text (805) 207-9579

BeachandMarina@att.net

www.BeachandMarina.com

Sotheby's

INTERNATIONAL REALTY

3600 S. Harbor Blvd. 112B, Hollywood Beach, Oxnard

My waterside office is located in the Marine

Emporium Landing, the "Hub of the Harbor"

"It's the View"

**Live the Resort Lifestyle at the
Channel Islands Waterfront Homes**



**The only residential community on
the water in the Channel Islands
Harbor**



2901-3101 Peninsula Road, Channel Islands Harbor,
Oxnard, California 93035

www.ItstheView.com

Channel Islands Harbor in Ventura County is known as "The Gateway to the Channel Islands National Park" with Anacapa Island and its famous Arch Rock just 13 miles off our shores. We are located on the Southern California Coast halfway between Malibu and Santa Barbara



From Your Living Room Enjoy:

- Views of hundreds of Boats in the Harbor
- Spectacular Sunsets year-round
- Views of the Islands (from South-facing homes)
- Views of the mountains (North-facing homes)
- Boat Parade of Lights
- 4th July fireworks (from some homes)

Two Sixty-unit Residences Feature:

- View, Views, Views!
- Elevators to every Floor
- Private Lobbies and Intercom
- Full-time Maintenance Staff
- Indoor Laundry on every floor
- Secured Lobby and Garage
- Indoor Parking with deeded spaces
- Ample Visitor Parking



This Property is on public land owned by the County of Ventura and is a Land Lease purchase.

Commonly Asked Questions:

Q: How long is the Land Lease?

A: 99 years (2000-2099)

Q: What happens in 2099?

A: In 2099, the County has the option to renew the lease or regain the property for other use.

Q: If I don't own the land do I pay property taxes?

A: Per Prop. 13 you pay taxes on the purchase price for a total of approximately 1.25%

Q: How much is the monthly land lease?

A: In 2018 it is approximately \$135.00 a month and is included in the HOA dues.

Q: Will the monthly rent increase?

A: It adjusts up or down according to the CPI (Cost of Living index). The lease is specific in the cap limits. Since 2000, the lease has increased less than \$35.

Q: What happens when I sell?

A: The sale of your condominium is handled in the same way as any real property except the County maintains title to the land.

Q: Are there any other fees when I sell?

A: A transfer fee equal to 2.8% of the sales price is due to the County upon sale. This resale fee is negotiable between the seller and the buyer and handled in Escrow.

Q: Why this fee?

A: Our 99 year lease is the longest lease in Harbor history and was negotiated to keep the monthly lease payment low. The County agreed to this plan if they could recoup a portion of the rent upon sale.

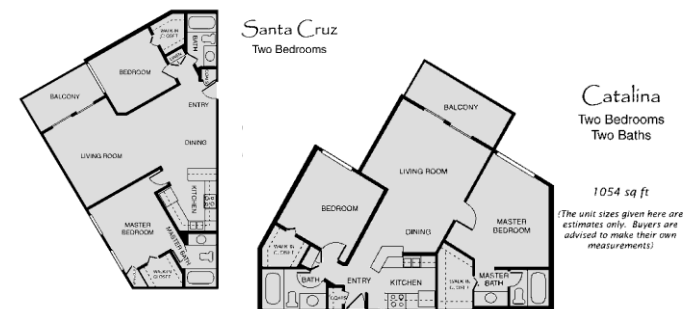
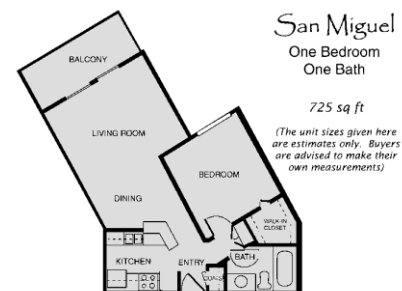
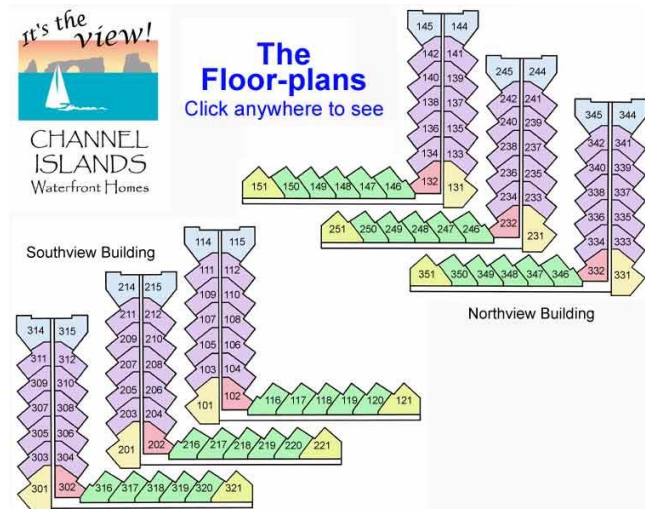
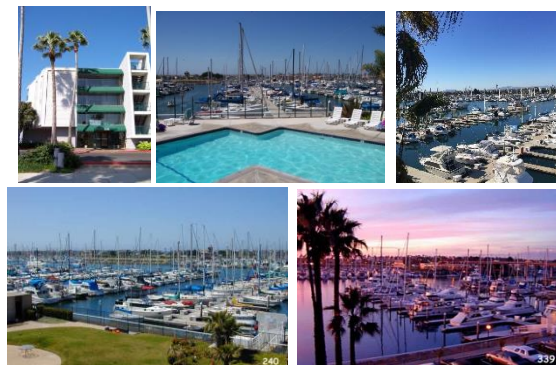
Q: Why should I purchase a Channel Islands Waterfront Home instead of a fee simple property nearby?

A: It's simple. They offer the best views for the lowest price in the County. Homeowners will tell you emphatically; "It's the View!"

Q: How much is the monthly HOA fees and what do they cover?

A: In 2019 the dues are \$672 a month and include the land lease. They pay for water, trash, sewer, gas/hot water, Full-time maintenance staff, Professional Management Company, Fire and Hazard Insurance, Earthquake Insurance, Private Parking, Elevator, Eight indoor Laundry facilities, Membership in the Private Marina Club; 3 pools, 2 tennis courts, fully-equipped gym, spa, saunas, private meeting room, clubhouse lounge, Gas BBQ's, Landscape and Maintenance of 1/4 mile of waterfront property and a monthly contribution to the Reserves.

Q: Can I rent my home? **A:** Yes. The minimum rental term is one month.



CHANNEL ISLANDS HOMEOWNERS ASSOCIATION

EXHIBIT E

LEASE SUMMARY

This Lease Summary is prepared by Anacapa Ventures, a California limited partnership ("Anacapa Ventures") for the benefit of advising third parties, including buyers, renters and lenders as assistance only in evaluating the Master Ground Lease, dated December 31, 1999 ("Master Lease"). This is a summary only and is not meant to, and shall not, replace a complete review and understanding of the Master Ground Lease.

This document is to be executed by the assignee and the original sent to the County along with approval forms.

- A. Leased Premises.** On December 1, 2000, the Master Lease between the County of Ventura ("County") and Anacapa Ventures became effective. Said Master Lease is a ground lease only of Lots 1 and 2 of Tract 4846 of the Official Maps of the County Recorder of the County of Ventura (also known as 2901 and 3101 Peninsula Road) where certain buildings are located. At the time Master Lease became effective, such buildings were owned by Anacapa Ventures. Said Master Lease allows Anacapa Ventures, under certain terms and conditions, to convert said buildings to condominiums. If said conversion occurs, purchasers of said condominiums will receive a 1/120th undivided interest in the buildings and Common Areas and shall become a sublessee of this Master Lease in accordance with the terms and conditions of the condominium sublease. Said purchaser shall also be entitled to nonexclusive use of certain "Contiguous Amenities," subject to a Common Area Agreement and rules and regulations pertinent thereto.
- B. Term of Master Lease.** Under specified terms and conditions and if the condominium conversion occurs, the Master Lease shall have a term of ninety-nine years from the effective date of the Master Lease. At the end of such term the ownership of all improvements, including the condominium units will revert to the County without any compensation to the condominium owners or the condominium Homeowners' Association. The County also has the right to purchase back the leasehold and the condominiums for their "fair market value" during the 51st and 76th year of the Master Lease.
- C. Master Lease Terms.** The Master Lease and the condominium subleases require that each condominium owner pay ground rent collected by the Homeowners' Association. Among other remedies, the County and the Homeowners' Association have the right to foreclose and sell the condominium upon failure to pay such rent by the owner or proceed directly against the owner for said sums. In addition to monthly ground rent, the County is entitled to a security deposit in the amount of \$700 per unit as may be adjusted from time to time, payable by the owner as security for performance. Also starting five (5) years after the initial sale of each

Assignee's initials: _____

condominium by Anacapa Ventures, the Master Lease, the condominium sublease and the Association governing documents require that the County be paid a transfer fee when said condominium is resold in the sum of 2.5% to 2.8% of the total sales price, depending on the date of resale. Said transfer fee is owed by the seller and buyer and must be paid out of escrow of such sale.

D. Warnings and Disclaimers. The Master Lease, the condominium subleases and related documents contain provisions which provide as follows:

ALL PURCHASERS OF INDIVIDUAL CONDOMINIUMS AND COMMON AREA INTERESTS:

1. SHALL RECOGNIZE THAT COUNTY IS ALLOWING BUT NOT SPONSORING THE CONDOMINIUM DEVELOPMENT AND THAT COUNTY IS AN UNDERLYING FEE OWNER IN AN ARMS-LENGTH TRANSACTION AND NOT A CO-DEVELOPER.
2. SHALL NOT ACQUIRE ANY FEE TITLE INTEREST IN THE LAND OWNED BY THE COUNTY OF VENTURA.
3. SHALL ACQUIRE A LEASEHOLD CONDOMINIUM ESTATE INTEREST EVIDENCING A 1/120TH INTEREST IN THE IMPROVEMENTS AND A SUBLEASE OF THE MASTER GROUND LEASE (AND NOT A FEE INTEREST IN THE LEASED PREMISES) WHICH WILL BE SUBJECT TO THE MASTER GROUND LEASE AND THE CC&RS.
4. SHALL BE SUBJECT TO FIXED MONTHLY GROUND RENT PAYMENTS TO COUNTY IN ACCORDANCE WITH THE MASTER GROUND LEASE; SAID RENT IS SUBJECT TO INCREASES BASED ON A CONSUMER PRICE INDEX AND MARKET ADJUSTMENTS.
5. SHALL RECEIVE A CONDOMINIUM LEASEHOLD DEED EVIDENCING OWNERSHIP OF AN 1/120TH UNDIVIDED ESTATE INTEREST IN THE IMPROVEMENTS FOR A MAXIMUM TERM CONSISTENT WITH THE REMAINING TERM OF THE ORIGINAL NINETY-NINE (99) YEAR MASTER GROUND LEASE, INTEREST ENDING AT THE EXPIRATION OF THE LEASE.
6. SHALL RECEIVE AN UNDIVIDED 1/120TH INTEREST IN ALL COMMON AREA IMPROVEMENTS SUBJECT TO THE MASTER GROUND LEASE, TOGETHER WITH BENEFICIAL APPURTENANT RIGHTS, WITH NO WARRANTY BY COUNTY AS TO THE CONDITION OF SUCH IMPROVEMENTS OR THEIR VALUE. ADDITIONAL RIGHTS OF USE TO RECREATIONAL AND PARKING AMENITIES ON CONTIGUOUS LAND, WHICH ARE NOT PART OF THE COMMON AREA IMPROVEMENTS, HAVE BEEN ESTABLISHED AND ARE DEFINED IN OTHER APPLICABLE AGREEMENTS.

Assignee's initials: _____

7. SHALL BE REQUIRED TO GIVE UP POSSESSION OF THE CONDOMINIUM AND COMMON AREA INTERESTS UPON EXPIRATION OF THE TERM OF THIS LEASE. NO COMPENSATION WILL BE PAID BY THE COUNTY OF VENTURA UPON EXPIRATION.
8. SHALL BE SUBJECT TO THE PAYMENT OF A TRANSFER FEE DUE THE COUNTY OF VENTURA UPON TRANSFER OF TITLE OF THE CONDOMINIUM TO A NEW PURCHASER PURSUANT TO THE TERMS OF THIS LEASE, THE CONDOMINIUM SUBLEASE AND THE CC&RS.
9. SHALL BE REQUIRED TO GIVE UP POSSESSION OF THE CONDOMINIUM UPON COUNTY'S EXERCISE OF ITS RIGHT TO PURCHASE AT FAIR MARKET VALUE DURING THE FIFTY-FIRST YEAR OR THE SEVENTY-SIXTH YEAR.
10. SHALL BE SUBJECT TO A REAL PROPERTY POSSESSORY INTEREST TAX ASSESSMENT BY THE COUNTY OF VENTURA ASSESSOR AND ANY RESULTING REAL ESTATE TAX LEVY ON THE CONDOMINIUM LEASEHOLD ESTATE INTEREST AND ANY LEVY ON PERSONAL PROPERTY.
11. SHALL BE SUBJECT TO ASSESSMENTS AND LEVIES BY HOMEOWNER ASSOCIATION FOR COMMON AREA CHARGES, FOR REPAIRS, MAINTENANCE, REPLACEMENTS, CONTIGUOUS AMENITIES, RESERVES, AND SECURITY DEPOSIT, PURSUANT TO THE MASTER GROUND LEASE AND CONDOMINIUM SUBLEASE AND ALL OTHER CHARGES AND ASSESSMENTS OF THE CHANNEL ISLANDS HOMEOWNERS' ASSOCIATION, INC. UNDER THE CC&RS.
12. SHALL BE SUBJECT TO PAYMENT OF GROUND RENT AND RELATED CHARGES FOR EACH CONDOMINIUM, PURSUANT TO THE MASTER GROUND LEASE AND CONDOMINIUM SUBLEASE.
13. SHALL HAVE THE RIGHT TO ENCUMBER PURCHASER'S INDIVIDUAL CONDOMINIUM INTEREST TO SECURE LOANS FROM INSTITUTIONAL OR OTHER LENDERS.
14. SHALL BE REQUIRED TO ABIDE BY AND COMPLY WITH THE REQUIREMENTS OF THE CHANNEL ISLANDS HOMEOWNERS' ASSOCIATION, INC. AND THE CC&RS, THE ASSOCIATION BYLAWS, ARTICLES OF INCORPORATION, RULES AND REGULATIONS, COMMON AREA AGREEMENT FOR THE CONTIGUOUS AMENITIES AND ALL OTHER DOCUMENTS OR LAWS HAVING COMPETENT JURISDICTION OVER THE CHANNEL ISLANDS CONDOMINIUMS.
15. SHALL BE SUBJECT TO COUNTY'S REVIEW AND APPROVAL OF ANNUAL ASSOCIATION'S BUDGET WITH RESPECT TO ADEQUATE RESERVES FOR CAPITAL IMPROVEMENTS TO COMMON AREAS IN

Assignee's initials: _____

ACCORDANCE WITH THE ARTICLE ENTITLED CAPITAL IMPROVEMENTS.

16. **SHALL HAVE LIMITED RIGHTS TO USE CONTIGUOUS LEASED PREMISES AMENITIES AND SHALL BE SUBJECT TO LIMITED USE BY CONTIGUOUS OWNER FOR RESTROOM, STORAGE, AND BOAT SALE PURPOSES.**
17. **SHALL OWN A LEASEHOLD SUBJECT TO CANCELLATION IF A TOTAL DESTRUCTION OCCURS DURING THE LAST TEN (10) YEARS OF THE TERM OF THIS LEASE (EIGHTY-NINTH (89TH) TO NINETY-NINTH (99TH) YEAR), WHEN EITHER LESSEE OR COUNTY SHALL HAVE THE OPTION TO CANCEL THIS LEASE BY LESSEE OR COUNTY SENDING WRITTEN NOTICE OF CANCELLATION WITHIN THIRTY (30) DAYS OF SUCH DESTRUCTION.**
18. **SHALL BE SUBJECT TO THE FORECLOSURE OF A LIEN IN FAVOR OF THE COUNTY IF SUCH OWNER FAILS TO TIMELY PAY THE MONTHLY RENT UNDER OR TRANSFER FEES WITH RESPECT TO ITS CONDOMINIUM SUBLEASE, WITH THE RESULTING LOSS OF OWNERSHIP OF THE CONDOMINIUM.**

I have read and understand this Lease Summary:

Assignee

Unit Number

Date

Assignee's initials: _____