

# Pirates Cove Townhomes Fractional Ownerships

- This is a fee simple property. You own 1/8<sup>th</sup> of the building, the dirt underneath the building and the furniture and fixtures inside.
- There are 6 units in the complex that are fractionally owned. The remaining 32 units are full ownerships.
- Owners have 1 week's use every 8 weeks, which runs from Friday 4 p.m. check-in to Friday 10 a.m. check-out.
- Cleaning of the units take place Fridays 10 a.m. to 4 p.m.
- The schedule is pre-set and backs up by 2 weeks each year. This gives everyone a chance to be there during a major holiday once every 8 years. There is also a perpetual calendar that can be referred to for future share dates.
- The maintenance fee is due every month and covers the following:
  - Interior & Exterior Maintenance
  - Building Insurance – Flood, Windstorm & Hazard
  - All utilities including wifi, cable and landline
  - Cleaning and linen fee
- Galveston Country Club Social Membership required and billed to each individual monthly at \$72/month. Initiation fee is waived.
- Taxes are billed to each individual owner.
- NO PETS ALLOWED with fractional ownerships.
- Currently, assessments are being billed to complete exterior updating. Each fractional owner will be billed \$312.50/year in May 2017, 2018, and 2019.