

What is lease land?

In the United States, when you purchase property, its most commonly “fee simple” (fee land), which means that you own the land and the property. In a few parts of the U.S., including the Coachella Valley, certain properties are purchased with different types of property rights, called “lease land.” Leased land is common in many parts of the world and not as confusing as it may seem initially. Indian lease land has been part of US history since the 1800s.

How much will I pay monthly?

Your Rio Del Sol home will cost \$140.00 per month for the Montecito and \$152.00 per month for the Palazzo. Espana will cost \$137.00 per month, while the Elements land lease is \$157.00 per month.

How often is it adjusted and how much?

The rate increase for the lease is every five years, with the next rate increase occurring on January 1, 2026, and again every five years thereafter. Maximum allowable increase per 5 year period is 5%.

How long of a term will I have?

Your Rio Del Sol home will have a lease of 49 years with a lease end date of January 8, 2071.

Can I get a mortgage on lease land?

Yes, you can finance your new Rio Del Sol Home. Some mortgages have minimal down payment requirements, term requirements, and other specific conditions. Also, interest rates tend to be the same for lease and fee simple land. All loans for Rio Del Sol are to be Leasehold Mortgages.

*****Keep in mind the above description only touches on a few key elements of the land lease at The Villages at Rio Del Sol. For further information and to view the lease in its entirety, please ask a sales representative.**

Before you enter a transaction on a lease land, you should read a review all contracts, leases, and information about the specific lease as all leases are unique and subject to changes. We recommend you consult with your accountant, attorney, and tax advisor prior to making any real estate purchases on lease land. ***

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