

STATEMENT & CONDITIONS

This Memorandum was prepared by Christopher Sullivan, Commissioner appointed by the Massachusetts Land Court in Festiva Development Group, Inc. v. Festiva Development Group, LLC, et al, 23 MISC 000243 and 23 MISC 000243-A (the “Commissioner”), with information provided by the managing entity. It contains select information pertaining to the Southcape Resort & Club Condominium I (hereinafter “Southcape Condominium I”) and does not purport to be all-inclusive or to contain all of the information that prospective purchasers may desire. Additional information and an opportunity to inspect material related to the Southcape Condominium I will be made available to interested and qualified prospective purchasers. Neither the Commissioner nor any other party involved in compiling this Memorandum have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitments or obligations shall arise by reason of this Memorandum or its contents. In this Memorandum, certain documents are described in summary form. The summaries do not purport to be complete descriptions of the full agreements involved, nor do they purport to constitute any legal analysis of the provisions of the documents. Photocopying or other duplication of this Memorandum, in part or entirety, is not authorized.

OVERVIEW

Summary

Year Built: 1982

Units: 31

Property Description: The land and 31 units as described on Exhibit A and B of the Master Deed, and as shown on the site plan entitled SOUTHCAPE RESORT & CLUB CONDOMINIUM I, Mashpee Massachusetts, Scale 1” – 5’, prepared by NORWOOD ENGINEERING CO., INC., Civil Engineers – Land Surveyors, recorded at Plan Book 365, Page 80 (hereinafter the “Site Plan”) (the Southcape Resort & Club Condominium I as described on the Site Plan)

Interest: Fee simple to 31 units. Each unit includes:

- 1) a proportionate ownership interest in the condominium common areas, generally consisting of the land on which the condominium is located, identified as Lot 3 on the Site Plan, and all structural elements, utilities, and other features on Lot 3 outside the confines of each unit; and
- 2) an appurtenant easement, in common with all other unit owners entitled thereto, to use the Community Facilities, generally consisting of the amenities located on Lot 1 and the water supply and distribution system located on Lot 7, as shown on the Site Plan.

Amenities: The purchaser of the Southcape Condominium I will have access, by way of the shared easements described above, to the community center, tennis courts, and indoor swimming pool located on Lot 1 as shown on the Site Plan.

Access: Access to Southcape Condominium I is via a shared driveway off of Massachusetts Route 28 as shown on the Site Plan, in which the purchaser will acquire easement rights held in common with the owners of other lots shown on the Site Plan.

Purchase Protocol. Please contact John OToole at Olde Towne Real Estate Co. to inquire about or make an offer on Southcape Condominium I.

Olde Towne Real Estate Co.
Attn: John OToole
862 Dorchester Avenue
Dorchester, Ave 02125
Email: jotoole@otreco.com

Due Diligence Materials. Please contact John OToole at Olde Towne Real Estate Co. to get access to all due diligence materials and please visit SouthcapecondoI.com for all Due diligence materials, including but not limited to seller's title abstracts and research.

PROPERTY INFORMATION

Bundle of Rights to Convey

- Declarant/Developer rights under the Master Deed of Southcape Condominium I (the "Master Deed").
- The Subject Property is being sold as is.

Property Background

Southcape Condominium I was constructed in 1982. Shortly thereafter, timeshare interests were sold to individual purchasers within the context of a deeded timeshare regime. The Timeshare Supplement to the Master Deed of Southcape Condominium I (the "Timeshare Supplement") provided that the timeshare regime would terminate on December 31, 2022 unless a majority of the owners voted to continue the regime. A special meeting of the owners was held on November 5, 2022. At this meeting the vote was overwhelmingly in favor of discontinuing the timeshare regime.

The Timeshare Supplement required a partition action to be filed upon the termination of the timeshare regime. The partition action was filed with Massachusetts Land Court on June 2, 2023. The Land Court has ruled that the timeshare regime was properly terminated, and the Land Court now has jurisdiction over the sale of the Southcape Condominium I.

Please refer to the due diligence documents for more information, which can be found at SouthcapecondoI.com. The documents provided on the due diligence site are as follows:

1. Declaration of Covenants and Restrictions dated July 23, 1982 (Book 3526, Page 001).
2. Master Deed dated July 23, 1982 (Book 3526, Page 52).
3. Subdivision Plan dated April 2, 1973 (Plan Book 271, Page 39).

4. Declaration of Trust dated July 23, 1982 (Book 3526, Page 111).
5. Time Share Supplement to Declaration of Trust dated July 23, 1982 (Book 3526, Page 140).
6. Site Plan dated June 1, 1982 (Plan Book 365, Page 80).
7. Floor Plans dated June 1, 1982 (Plan Book 365, Pages 81-85). One Floor Plan for each of the different units, including the Ranch, Loft, and Town Home styles, has been provided.
8. First Amendment to Master Deed dated April 29, 1982 (Book 3743, Page 281).
9. Preliminary Title Exam for reference purposes only.
10. Clean 6D Certificate pursuant to M.G.L. Ch. 183A, Sec. 6 (d).
11. Title V Septic Reports from inspection performed on September 24, 2024.

Description of Units

Southcape Condominium I contains five (5) Buildings each containing three (3) styles of unit – Loft, Townhouse, & Ranch.

Building 1 5 units (Units 1,2,3,4,5) 1 loft, 1 Ranch & 3 Townhouses
Building 2 6 units (Units 6,7,8,9,10,11) 1 loft, 2 Ranches & 3 Townhouses
Building 3 6 units (Units, 12,13,14,15,16,17) 1 loft, 2 Ranches & 3 Townhouses
Building 4 7 units (Units 18,19,20,21,22,23,24) 2 lofts, 2 Ranches & 3 Townhouses
Building 5 7 units (Units 25,26,27,28,29,30,31) 2 lofts, 2 Ranches & 3 Townhouses
Total of 31 units (7 Lofts, 9 Ranches & 15 Townhouses)

Ranch style units are all on one floor. They have 2 bedrooms and 2 baths, a living & dining area, a kitchen, and a small patio off the living room.

Townhouse units have two floors. There is a living & dining area, a kitchen and a ½ bath on the first floor with a small patio off the living area. There are 2 bedrooms and 2 baths on the second floor.

Loft style units have the main living area on one floor with an additional loft area over the living & dining area. There are two bedrooms, two baths, a living & dining area, and a kitchen on the first floor. There is a patio area off the living area.

Furniture and Appliances

All equipment, furniture, and appliances currently in the units in their “as is” condition shall remain on the property and are included as part of the sale without additional consideration.

Septic

Title V Inspection reports from an inspection performed on September 24, 2024, can be found on SouthcapecondoI.com with the remainder of the due diligence materials.

Location and Zoning

Southcape Condominium I is located on Lot 3 at 950 Falmouth Road, Mashpee, MA 02649. It is a 10 min, drive (5.5 miles) from Southcape Beach, and a 4-minute drive (1.5 miles) to Mashpee Commons (Mashpee's central shopping area). Southcape Condominium I is located in an R-3 residential zoning district under the Mashpee Zoning Bylaw.