

Lofts at Perkins Rowe:

Governance, CAM Fees, Insurance, Lease and Ownership Restrictions, Delinquency Procedures & Disclosures



To Whom It May Concern,

Lofts at Perkins Rowe is part of St. George, La's premiere mixed-use development in Perkins Rowe. The Lofts at Perkins Rowe Homeowners Association (Lofts HOA) operates as a self-governed entity within the broader Perkins Rowe development. The Lofts HOA is managed by an elected Board of Directors, which makes decisions regarding governance, financial management, and property maintenance in accordance with our governing documents and state regulations.

The Lofts at Perkins Rowe is a residential condominium consisting of 100% residential units. It contains no retail or commercial space. All retail units are owned under a separate legal condominium and/or POA structure. Common areas serving both residential and retail units are owned by a Master POA, and the Lofts Association contributes proportionally under a shared agreement.

Lofts was turned over to the Association August 2028. It's governance structure ensures that all decisions regarding property management, maintenance, financial planning, and security measures are handled internally by the board in collaboration with homeowners. This includes:

- Managing insurance policies and financial obligations, including assessments and maintenance fees.
- Overseeing compliance with mortgage reporting and insurance requirements for individual unit owners.
- Selecting and funding capital improvement projects, such as our recently approved roof replacement initiative.
- Coordinating security measures and facility upgrades to ensure a safe and well-maintained community.
- Establishing and enforcing bylaws to promote the interests of homeowners and maintain property values.

Lofts at Perkins Rowe:

Governmental Structure, CAM Fees, Insurance, Space Allocation & Disclosures

Governance

The governance structure within Perkins Rowe consists of multiple entities that work together to oversee different aspects of the community:

- **Perkins Rowe Master Property Owners Association (Master POA):** This entity oversees the entire development, including both commercial and residential areas. Manages contracts and bills CAM Fees, including proportionate share of Master Policy premiums as directed by the Perkins Rowe Master POA Declarations. Crawfish LLC. Is the declarant of Perkins Rowe LLC and owner of retail and office Space in the development.
- **Perkins Rowe Building A Retail and Residential Condominium (Building A R&R Condo):** This association governs both retail and residential spaces at 7707 Bluebonnet Blvd. The Residential and Retail sectors of R&R Condo have equal voting rights in its affairs, and expenses for common area maintenance and repairs are divided equally. The Board represents both retail and residential members and meets at least annually unless a member calls a special meeting.
- **Lofts at Perkins Rowe Condominiums Homeowners Association (Lofts HOA):** This association governs the residential portion of R&R Condo and represents the interests of residential owners. Lofts homeowners are subject to the governing documents of Lofts HOA, R&R Condo, and the Perkins Rowe Master POA.

CAM Fees

Additionally, the Common Area Maintenance (CAM) fee charged by Perkins Rowe Master POA to both the Lofts HOA and R&R Condos is billed to Lofts HOA to simplify billing. These fees contribute to the upkeep of shared spaces and amenities within Perkins Rowe and are budgeted and accounted for in the monthly assessments. Examples include, electricity, Fire suppression system maintenance, waste, and property insurance premiums.

Other CAM Fees are allocated based on Sector, these fees are allocated and distributed among residential developmental parcels based on use and risk. The fees are further divided based on the number of units in each residential parcel. These fees include but are not limited to: landscaping, irrigation, liability master policy premium, and security

Understanding these obligations is key for homeowners to ensure compliance with community guidelines and to be informed about the costs associated with homeownership in Perkins Rowe. As a self-governed association since 2018, Lofts HOA operates independently in making financial and administrative decisions without reliance on third-party property management companies. Following this introduction, you will find copies of Declarations amendments and Bylaws for each association.

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Insurance

Master Policy:

The Lofts at Perkins Rowe maintains its own fidelity and liability insurance policies and contributes a proportionate share to the Perkins Rowe Master Property Insurance, which covers common areas of the development.

The Perkins Rowe Master Policy, owned and maintained by Crawfish LLC, provides:

- General Liability
- Property Coverage for Common Areas
- Private Flood Insurance

Individual residential unit coverage is the responsibility of the homeowner. The Master Policy has always carried a deductible of \$50,000.

*Required Homeowners Insurance

The Master Policy **does not include coverage for the interior of individual residential units**. Condo owners must now carry HO-6 (walls-in) insurance policies that provide full interior property and improvements coverage, including the entire unit's replacement value. A copy of the declarations page that the policy meets the minimum requirements listed below:

- Lofts at Perkins Rowe Listed As:
 - Additional Insured
 - Loss Payee (Secondary to A Mortgage Company)
- Minimum Coverage Amounts:
 - Dwelling:
 - \$75,000 -studio and 1 bedroom Units
 - \$150,000- 2 bedroom Units
 - Loss Assessment- 10% of Dwelling Coverage
 - Personal Property: \$1000
 - Liability: \$300,000
- Mortgage Company Contact Information (If Applicable)

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Ownership and Leasing Restrictions (Effective April 17, 2025)

Before marketing a Unit for lease, the Unit Owner must submit an *Intent to Lease* form to the Association to confirm that leasing slots are available. A leasing cap is in place to preserve the condominium's warrantability under conventional lending guidelines. Owners must acquire account history of 1 year prior to being eligible for the Leasing waitlist.

Effective April 17, 2025, any entity that acquires more than one Unit at The Lofts at Perkins Rowe may lease only one of those Units, provided the Units were purchased after this date. No single entity may own more than three (3) condominium Units within the community. Units owned prior to April 17, 2025, are exempt from these limitations.

Procedure for Delinquent Accounts:

After 90 days of delinquency and sufficient notice, past due accounts are referred to the Association's attorney for collection. Lenders are notified prior to the placement of a lien. Priority liens are filed, and if the account is not brought current—including all outstanding assessments, late fees, and legal costs—by the deadline specified in the attorney's communications, the Association may proceed with foreclosure.

Foreclosure Considerations

In accordance with Fannie Mae and Freddie Mac guidelines, first mortgage lenders who acquire a unit through foreclosure are responsible for monthly assessments up to the allowed maximum. The Association's amended Declaration and Louisiana law also allow recovery—through the lender where permitted—of late fees, legal fees, collection costs, and special assessments related to the unit.

Building A Use Breakdown & Residential Exclusivity of The Lofts

The Lofts at Perkins Rowe is a 100% residential condominium development, consisting solely of individually owned residential units located on the 2nd, 3rd, and 4th floors of Building A. No portion of the Lofts Condominium includes or is designated for retail or commercial use.

The overall makeup of Building A is as follows:

Member	Floor	Use	Area (sq ft)	%
Retail Space				
	1st Floor	Retail	50,756	33.8%
Residential Space				
	2nd - 4th Floors	Residential Units	100,186	66.2%

NOTE: The Lofts Condominium encompasses only the residential units on Floors 2 through 4. Retail space is separately owned and legally distinct from the Lofts Condominium. Please note there is also a gated parking garage, located within Building A, is considered part of the common area serving the residential condominium. Access is limited to all residents only, with retail owner management access to common mechanical rooms and equipment.

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Breakdown of Retail Space in Building A

Type of Commercial or Non-Residential Use	Name of Owner or Tenant	Number of Units	Square Footage	% Square Footage of Total Project Square Footage
Retail (Books)	Barnes and Noble (Anchor)	1	22,030	43.4 %
Retail (Clothing)	Versona, Alumni Hall, Sweet Baton B	3	14365	28.3 %
Restaurants	LA Madeline, Cava, Creamistry	3	14365	28.3 %
	Total		50,760	%

Other frequently requested statements:

- The Lofts at Perkins Rowe has **NO ground lease**; the units are owned Fee Simple (FS)
- Lofts does not include low to moderate level Lofts has **NO Right of first refusal**.
- Lofts was originally built as Residential construction- It is not a conversion.
- Lofts is **100% complete** and 100% of developer owned units have been sold.
- There are **NO deferred maintenance** or capital projects at Lofts at Perkins Rowe or Building A Retail & Residential Condos.
- There is **NO litigation or pending judgement** against Lofts at Perkins Rowe.
- Lofts maintains separate operating and reserve accounts. Multiple signatures are required for Reserves. Lofts gets monthly statements for each account.
- **Due from Buyer**- Any pro-rating required of monthly assessments at the time of closing to be determined by title company. Lofts submits a Closing Certificate to Title Company listing the Following Expenses due from Buyer:
 - Reserve Fund—2 x Monthly Assessments
 - Transfer Fee- \$350 expense charged by accounting and community platform to change owner information
 - 1st Months Assessments- It takes about a month to set up the accounting system
- No More than 5% of the units are over 90 days late in monthly assessments.
- No Special Assessments are planned.

****NOTE: STR is strictly forbidden at Lofts at Perkins Rowe****