

LEXINGTON LAKES CONDO.ASSN.

FREQUENTLY ASKED QUESTIONS & ANSWER SHEET

07.08.19

Q: What are my voting rights in the Condominium Association?

A: *Each Owner is entitled to one vote per unit owned.*

Q: What restrictions exist in the Condominium Documents on my right to use my unit?

A: *The homes shall be used for single-family residences only. No part may be rented or sublet for compensation.*

Q: What restrictions exist in the Condominium Documents on the leasing of my unit?

A: *No lease shall be less than four (4) months and no home shall be leased more than two (2) times in any twelve (12) month period.*

Q: How much are my assessments to the Condominium Association for my unit and what is the due date?

A: *The unit fee is Three Hundred Twenty-Five Dollars (\$325.00) per month. The Assessment is due on the 1st of the month. There is a fifteen (15) day grace period for these payments. A Twenty-Five dollar (\$25) late fee will be applied to the unpaid balance if not paid within this time frame.*

Q: Are there any special Assessments due or Pending?

A: *As of 01.01.19 there are no current or Pending Special Assessments.*

Q: Is there a mandatory Capital Contribution fee due at closing?

A: *No.*

Q: Do I have to be a member in any other association such as a Master Umbrella Association?

A: *No.*

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?

A: *No.*

Q: Is the Condominium Association or other mandatory membership association involved in any court case in which it may face liability more than \$100,000.00? If so, identify each such case.

NOTE: *The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, exhibits hereto, the sales contract and the Condominium Documents.*