

**FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET
FOR CONDOMINIUM ASSOCIATIONS**

Lakeridge Condominium Association, Inc
Name of Condominium Association

As of: **January 1, 2023**
Date

Q: What are my voting rights in the condominium association?

A: **One vote per unit. See Declaration of Condominium, Owner - Ownership and By-laws for more details.**

Q: What restrictions exist in the condominium documents on my right to use my unit?

A: **Each unit is to be used as a residence only. No commercial business is to be conducted.**

Q: What restrictions exist in the condominium documents on the leasing of my unit?

A: **Units may not be leased for less than twelve (12) months. Must own the unit one (1) year before leasing. Sub- leasing is not permitted.**

Q: How much are my assessments to the condominium association for my unit type and when are they due?

A: **Monthly assessments are due on the 1st of every month. Monthly assessments are currently \$600.00 per month. Special Assessments are divided equally between the 79 units and notice of such will indicate when the assessments are due.**

Q: Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

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 cases in which it may face liability in excess of \$100,000? If so, identify each such case.

A: **No**

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.