

Lake Place I Condominium Association
January 1, 2021

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

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

A: *Each Unit shall be entitled to one vote to be cast by its Owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association. Each Unit Owner shall be a member of the Association.*

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

A: *Each unit shall be occupied and used as a single-family residence, and not for business, commercial, or other purposes.*

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

A: *The Board of Directors is authorized to approve or disapprove the leasing of any unit. Leases shall be for a minimum period of no less than six months, and no sub-leasing is permitted. Refer to the Condo Docs for additional information, such as security deposits, pets and other rules and restrictions.*

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

A: *The maintenance fee is \$450 per month. Maintenance fees are due the 1st of every month. This fee is considered late if not paid by the 10th of each month. There will be a \$25.00 fine levied, commencing on the 11th day.*

Q: Do I have to be 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 (special)?

A: *Unit owners are automatically members in the Master Lake Place Condominium Association Inc. Voting rights are the same for the Master and LPI. Periodic special assessments will be levied by the Board of Directors as deemed necessary.*

Q: Am I required to pay for 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 HERIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.

Lake Place II Condominium Association
January 1, 2021

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

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

A: *Each Unit shall be entitled to one vote to be cast by its Owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association. Each Unit Owner shall be a member of the Association.*

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

A: *Each unit shall be occupied and used as a single-family residence, and not for business, commercial, or other purposes.*

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

A: *The Board of Directors is authorized to approve or disapprove the leasing of any unit. Leases shall be for a minimum period of no less than six months, and no sub-leasing is permitted. Refer to the Condo Docs for additional information, such as security deposits, pets and other rules and restrictions.*

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

A: *The maintenance fee is \$427 per month. Maintenance fees are due the 1st of every month. This fee is considered late if not paid by the 10th of each month. There will be a \$25.00 fine levied, commencing on the 11th day.*

Q: Do I have to be 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 (special)?

A: *Unit owners are automatically members in the Master Lake Place Condominium Association Inc. Voting rights are the same for the Master and LP II. Periodic special assessments will be levied by the Board of Directors as deemed necessary.*

Q: Am I required to pay for 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 HERIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.