

OAK TRAIL HOMEOWNER ASSOCIATION

QUESTION AND ANSWER SHEET FOR FREQUENTLY ASKED QUESTIONS AS OF February 14, 2020

- Q. What are my voting rights in the Homeowner Association?
A. Members in good standing get 1 vote per unit
- Q. What restrictions exist in the Association Documents on my right to use my unit?
A. No commercial use, single family residence only.
- Q. Are there any restrictions on the leasing of my unit?
A. Board approval required, application, fee, minimum 1 year
- Q. How much are the maintenance assessments for my unit and when are they due?
A. \$238.00 per month, due the first of each month. Late after the 10th of the month due.
- Q. How much is the annual budget, and does it include reserves for roofing, paving and painting?
A. Annual 2020 partially funded budget \$120,352.00 Includes reserves. Reserves are not fully funded.
- Q. Is it mandatory that I belong to the association and is there any other organization to which I must belong to and how much assessment is owed there?
A. Mandatory membership in Association and Master HOA. All fees are included in the monthly assessment.
- Q. Am I required to pay rent or land use fees for recreational or other commonly used facilities?
A. No
- Q. Is the Homeowner Association or other mandatory membership organization involved in any court case in which it may face liability in excess of \$100,000? If so, which?
A. No
- Q. What are the rules each occupant must follow and is there a method to make each occupant adhere to them?
A. Rules and Regs are included in the association documents.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY A SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.