

OAKWOOD COURT CONDOMINIUM ASSOCIATION
QUESTION AND ANSWER SHEET FOR FREQUENTLY ASKED QUESTIONS AS
OF February 14, 2020

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

A. Members in good standing get 1 vote per unit

Q. What restrictions exist in the Condominium 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. \$245.00 per month, due the first of each month. Late after the 10th of the month due. \$25 Late Fee.

Q. How much is the annual budget, and does it include reserves for roofing, paving and painting?

A. Annual 2019-2020 budget \$111,650.59 Includes reserves. The 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 COA. 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 Condominium 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.