

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

**Lakeridge Condominium Association, Inc**  
Name of Cooperative Association

**As of: January 1, 2018**  
Date

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

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

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

A: **Units may not be leased for less than six (12) months and one (1) day each year.**

Q: How much are my assessments to the cooperative 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 \$400.00 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 cooperative 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 COOPERATIVE DOCUMENTS.**