

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Lighthouse Cove Condominium Association Inc

Jan. 27th 2021

Name of Condominium Association

As of _____

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

A: On all Matters in which the membership is entitled to vote for each unit. Reference V of the Article of Incorporation.

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

A: Use restrictions noted in the COA Documents include, but are not limited to:
Size and number of pets, type of signage allowed, parking of automobiles and boats, the association having the right in the event of an emergency, basketball hoops, keeping garage doors closed etc..
Declaration of the condominium. Official Record list and Board Resolutions, Policies and Procedures.

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

A: No more than 8 of the 80 units may be rented at any time and rentals must be for minimum of a 6 month period and no more than 2 rentals per year. Unit owners must apply to rent their units. A rental committee oversees this procedure on behalf of the board.

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

A: All 80 units are assessed equally without regards to unit size or type. The 2021 assessment is \$ 498 Per month per unit. Assessments are due by the first day of each month and payments are considered late on the 5th day of the month.

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, you do not have to be a member of any other association.

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.