

THE WOODS CONDOMINIUM ASSOCIATION, INC.

FREQUENTLY ASKED QUESTIONS AND ANSWERS

As of January 2020.

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

A. *Each condominium unit at the condominium is entitled to a single vote to be exercised by the owner of the unit. Where there is co-ownership, one owner is to be the nominated voting member.*

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

A. *Each unit is restricted in that it must be used as a residence, with no commercial use being allowed. Occupancy is limited to two (2) individuals per unit. The condominium association has the right to approve sales and leases of the unit. No nuisance to other residents is allowed.*

Q. What restrictions exist in the condominium documents on the leasing of my unit?

A. *Only Twelve (12) units may be leased at anyone time. When that number is reached an owner wishing to lease would have to place his name on a waiting list until such time as the number leased fell below 12. Other than the use as a single family residence and that any lessee must be screened and approved by the condominium association, no lease may be for less than twelve (12) months and no more than one lease transaction per 12 month period. Sub leasing is not approved at any time.*

Q. How much are my maintenance fees for my type of unit and when are they due?

A. *The current maintenance fee is \$300.00. Maintenance fees are paid monthly on 1st of month, with a late fee penalty after 15 days.*

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?

A. *No other association applies to this condominium.*

Q. Am I required to pay rent or land use fees for recreational or other community 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 \$1000,000.00? If so, identify each such case.

A. *No pending lawsuits exist.*

Note: *The statements contained herein are only summary in nature. A prospective purchaser should refer to all reference exhibits hereto, the sales contract, and the condominium documents*