

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

VILLA HOMES HOMEOWNERS ASSOCIATION

As of May 1, 2024

Q. What are my voting rights in the association?

A. Each Unit has one (1) vote which, in the case of joint ownership, shall be cast as the owners decide between/among themselves.

Q. What restrictions exist in the association documents on my right to use my Unit?

A. Please refer to the Lexington Declaration of Covenants and the Rules and Regulations of the Association which provide (among other things) that your Unit may be used only for lawful purposes, certain pet restrictions and the like. Be careful to review what types of vehicles may be parked on or around the property.

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

A. The Master Association (Lexington) must approve any tenant and the minimum lease term is thirty (30) days. You are jointly and severally liable with your tenant for violations of the documents.

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

A. The Villa Home Association assessments are allocated based upon an equal amount per unit. The assessments for your unit are \$600 per quarter. They are due on the first day of each quarter.

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. Yes, you will be a member of Lexington Community Association, Inc. Your assessments are \$1,581.00 per quarter, due the first day of each quarter. The annual minimum food and beverage spending requirement of \$700.00 is additional.

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. Yes, there is an annual golf assessment, \$744.00 per quarter, due the first day of each quarter.

Q. Is the 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.

Lexington Community Association, Inc.

VILLA HOMES

Budget for the Fiscal Year 2024-2025

Description	ANNUAL ASSESSMENTS			QUARTERLY ASSESSMENTS		
	Current Year 2023-2024	FEES 2024-25	Net Change	Current Year 2023-2024	FEES 2024-25	Net Change
Lexington Fees (Proposed)						
Community Operating Assessment	\$ 4,812.00	\$ 5,424.00	\$ 612.00	\$ 1,203.00	\$ 1,356.00	\$ 153.00
Community Capital Assessment	68.00	28.00	(40.00)	17.00	7.00	(10.00)
Community Reserve Funding	588.00	700.00	112.00	147.00	175.00	28.00
Capital Improvement Fund	172.00	172.00	-	43.00	43.00	-
Golf Operating Assessment	1,612.00	2,240.00	628.00	403.00	560.00	157.00
Golf Capital Assessment	28.00	60.00	32.00	7.00	15.00	8.00
Golf Reserve Funding	732.00	676.00	(56.00)	183.00	169.00	(14.00)
Total LCA Fees	\$ 8,012.00	\$ 9,300.00	\$ 1,288.00	\$ 2,003.00	\$ 2,325.00	\$ 322.00
Villa Homes Fees						
Landscape/Irrigation Maintenance	\$ 1,802.00	2,060.00	258.00	450.50	\$ 515.00	64.50
Mulch Reserve	\$ 166.00	260.00	94.00	41.50	\$ 65.00	23.50
Neighborhood Maintenance Reserve	20.00	80.00	60.00	5.00	20.00	15.00
Communications Reserve/Meeting Refreshments	-	-	-	-	-	-
Total Villa Homes Fees	\$ 1,988.00	\$ 2,400.00	\$ 412.00	\$ 497.00	\$ 600.00	\$ 103.00
TOTAL FEES for VILLA HOMES RESIDENTS	\$ 10,000.00	\$ 11,700.00	\$ 1,700.00	\$ 2,500.00	\$ 2,925.00	\$ 425.00
Estimated reserve balances at 04/30/24						
Mailbox reserve	6,000.00					
Mulch Reserve	(8,000.00)					
Communications Reserve/Meeting Refreshments	2,500.00					
	\$ 500.00					