

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

SOUTHMONT COVE AT LEXINGTON CONDOMINIUM ASSOCIATION, INC.

As of May 1, 2021

Q. What are my voting rights in the condominium 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. Matters pertaining to only your condominium (as opposed to the overall association) are voted on only by owners therein.

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

A. Please refer to the Declaration of Condominium, the Master Declaration and the Rules and Regulations of the Association and of Lexington Community Association which provide (among other things) that your Unit may be used only for lawful purposes, that sound backing is required under hard-surfaced floors, certain pet restrictions and the like. Be careful to review what types of vehicles may be parked on or around the condominium property.

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

A. The association 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 condominium documents.

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

A. The condominium association assessments \$1,141.00 per quarter, due on the first day of each fiscal quarter (May 1, Aug.1, Nov.1, and Jan.1).

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 \$1,206.00 per fiscal quarter. Annual restaurant minimum 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. No, all such facilities are covered by the condominium or community association assessments.

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.

**SOUTHMONT COVE AT LEXINGTON
CONDO ASSOCIATION, INC.**

BUDGET 2021-22

**As Adopted by the Board of Directors
on March 18, 2021**

SOUTHMONT COVE AT LEXINGTON CONDOMINIUM ASSOCIATION, INC.
BUDGET
FISCAL YEAR 2021-2022

TOTAL INCOME

Operating Assessments \$ 979,200.00

Reserve Funding

Association #1 \$ 78,000.00

Association #2 \$ 78,000.00

Association #3 \$ 78,000.00

Association #4 \$ 78,000.00

Association #5 \$ 78,000.00

\$ 390,000.00

TOTAL INCOME 2021-2022

\$ 1,369,200.00

**SOUTHMONT COVE AT LEXINGTON
 CONDOMINIUM ASSOCIATION, INC.
 BUDGET
 FISCAL YEAR 2021-2022**

	TOTAL ASSOC.
REVENUE	
Association Fees	979,200
Finance Charges	1,496
TOTAL INCOME	<u>\$ 980,696</u>
 EXPENSES	
Administrative	
Insurance - Property/Flood/Liab	507,300
Corporate Filing Fee	60
Bank Charges	3,500
Professional Fees	6,650
Legal	2,500
Bad Debt provision	5,000
Postage	900
Division Fees	1,200
Administrative supplies/storage	1,200
Total Administrative	<u>528,310</u>
 Repairs & Maintenance	
Elevator Inspections	4,230
Elevator Maintenance Contract	19,520
Elevator Repairs	40,000
Fire Monitoring Maint/Inspect/Repairs	15,200
Fire Sprinkler & Exting Maint	20,700
Landscape/Irrigation	76,800
Plant/Tree Replacement	6,000
R&M Buildings/Carports	26,596
Total Repairs & Maintenance	<u>209,046</u>
 Operating Expenses	
Electricity	9,000
Trash/Waste Removal	21,400
Janitorial Service	58,560
Dryer Vent Cleaning	4,800
Pest Control	7,800
Telephone - Elevator Emergency	6,780
Water & Sewer	135,000
Total Operating Expenses	<u>243,340</u>
 TOTAL EXPENSES	 <u>\$ 980,696</u>
 NET PROFIT (LOSS)	 <u>\$ -</u>

Southmont Cove at Lexington Condo Association, Inc.

BUDGET 2021-2022

Reserve Funding

	Est. Life in Years	Est. Year of Replacement	Current Replacement Cost	Estimated Reserve Balance 04/30/21	Funding Required 2021-2022	Funding per Unit 2021-2022	Annual Funding per Assoc
Condo #1 - Buildings 1 & 2							
Painting	9	2028	70,000				
Roofs	25	2045	800,000				
Parking Asphalt	22	2022	76,860				
Parking Sealcoat	4	2024	5,500				
Elevators	25	2022	160,000				
Elevator Cabs	20	2038	20,000				
Misc. Building Components	18-35	ongoing	117,100				
Emergency Repairs	N/A	ongoing	6,000				
Landscaping	9	ongoing	32,000				
Storage Room Doors	9	2027	16,320				
Dumpster Enclosures	19	2035	28,000				
			<u>\$ 1,331,780</u>	\$ 337,110	\$ 78,000	1,300.00	<u>78,000</u>
Condo #2 - Buildings 9 & 10							
Painting	9	2028	70,000				
Roofs	25	2045	800,000				
Parking Asphalt	22	2022	76,860				
Parking Sealcoat	4	2024	5,500				
Elevators	25	2022	160,000				
Elevator Cabs	20	2038	20,000				
Misc. Building Components	18-35	ongoing	117,100				
Emergency Repairs	N/A	ongoing	6,000				
Landscaping	9	ongoing	32,000				
Storage Room Doors	9	2027	16,320				
Dumpster Enclosures	19	2035	28,000				
			<u>\$ 1,331,780</u>	\$ 306,742	\$ 78,000	1,300.00	<u>78,000</u>
Condo #3 - Buildings 3 & 4							
Painting	9	2028	70,000				
Roofs	25	2045	800,000				
Parking Asphalt	22	2022	76,860				
Parking Sealcoat	4	2024	5,500				
Elevators	25	2023	160,000				
Elevator Cabs	20	2038	20,000				
Misc. Building Components	18-35	ongoing	117,100				
Emergency Repairs	N/A	ongoing	6,000				
Landscaping	9	ongoing	32,000				
Storage Room Doors	9	2027	16,320				
Dumpster Enclosures	19	2035	28,000				
			<u>\$ 1,331,780</u>	\$ 300,197	\$ 78,000	1,300.00	<u>78,000</u>

Southmont Cove at Lexington Condo Association, Inc.

BUDGET 2021-2022

Reserve Funding

	Est. Life in Years	Est. Year of Replacement	Current Replacement Cost	Estimated Reserve Balance 04/30/21	Funding Required 2021-2022	Funding per Unit 2021-2022	Annual Funding per Assoc
Condo #4 - Buildings 5 & 6							
Painting	9	2028	70,000				
Roofs	25	2045	800,000				
Parking Asphalt	22	2022	76,860				
Parking Sealcoat	4	2024	5,500				
Elevators	25	2023	160,000				
Elevator Cabs	20	2038	20,000				
Misc. Building Components	18-35	ongoing	117,100				
Emergency Repairs	N/A	ongoing	6,000				
Landscaping	9	ongoing	32,000				
Storage Room Doors	9	2027	16,320				
Dumpster Enclosures	19	2035	28,000				
			<u>\$ 1,331,780</u>	\$ 260,877	\$ 78,000	1,300.00	<u>78,000</u>
Condo #5 - Buildings 7 & 8							
Painting	9	2028	70,000				
Roofs	25	2045	800,000				
Parking Asphalt	22	2022	76,860				
Parking Sealcoat	4	2024	5,500				
Elevators	25	2024	160,000				
Elevator Cabs	20	2038	20,000				
Misc. Building Components	18-35	ongoing	117,100				
Emergency Repairs	N/A	ongoing	6,000				
Landscaping	9	ongoing	32,000				
Storage Room Doors	9	2027	16,320				
Dumpster Enclosures	19	2035	28,000				
			<u>\$ 1,331,780</u>	\$ 300,179	\$ 78,000	1,300.00	<u>78,000</u>

SOUTHMONT COVE AT LEXINGTON CONDOMINIUM ASSOCIATION, INC.
BUDGET
FISCAL YEAR 2021-2022
ASSESSMENT SUMMARY

Description	2021-2022	
	ANNUAL	QUARTERLY
CONDO 1		
Operating Assessment	\$ 3,264.01	\$ 816.00
Reserve Funding Assessment	\$ 1,300.00	\$ 325.00
Total Southmont Cove Assessments	\$ 4,564.01	\$ 1,141.00
CONDO 2		
Operating Assessment	\$ 3,264.01	\$ 816.00
Reserve Funding Assessment	\$ 1,300.00	\$ 325.00
Total Southmont Cove Assessments	\$ 4,564.01	\$ 1,141.00
CONDO 3		
Operating Assessment	\$ 3,264.01	\$ 816.00
Reserve Funding Assessment	\$ 1,300.00	\$ 325.00
Total Southmont Cove Assessments	\$ 4,564.01	\$ 1,141.00
CONDO 4		
Operating Assessment	\$ 3,264.01	\$ 816.00
Reserve Funding Assessment	\$ 1,300.00	\$ 325.00
Total Southmont Cove Assessments	\$ 4,564.01	\$ 1,141.00
CONDO 5		
Operating Assessment	\$ 3,264.01	\$ 816.00
Reserve Funding Assessment	\$ 1,300.00	\$ 325.00
Total Southmont Cove Assessments	\$ 4,564.01	\$ 1,141.00