FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

SOMMERSET VILLAS 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 are allocated based upon an equal amount per unit. The assessments for your unit are \$1,118.00 per quarter, 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 \$1,206.00 per quarter, due the first day of each 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.

SOMMERSET VILLAS AT LEXINGTON CONDO ASSOCIATION, INC.

BUDGET 2021

Adopted by The Board of Directors on December 7, 2020

SOMMERSET VILLAS AT LEXINGTON CONDO ASSOCIATION, INC. BUDGET SUMMARY 2021

Total Income from Quarterly Maintenance Fees	204	\$ 4,000.00	\$	816,000.00
Total Income from Reserve Funding *	204	\$ 472.00	\$ \$	96,288.00 912,288.00
Annual Fee Per Owner:	# Owners	 Amount		
Condo #1	26	\$ 4,472.00	\$	116,272.00
Condo #2	38	\$ 4,472.00	\$	169,936.00
Condo #3	17	\$ 4,472.00	\$	76,024.00
Condo #4	34	\$ 4,472.00	\$	152,048.00
Condo #5	37	\$ 4,472.00	\$	165,464.00
Condo #6	52	\$ 4,472.00	\$	232,544.00
	204		\$	912,288.00

Please note that in accordance with Florida law,
Sommerset Villa owners have voted to fund
reserves at less than 100% of replacement cost.

Sommerset Villas Condominium Association BUDGET 2021

				BUDGET	2021		
Description	ANNUAL		Annu	al Allocation	by Associatio	n	
Income		Condo 1 26	Condo 2 ³⁸	Condo 3 17	Condo 4 ³⁴	Condo 5 ³⁷	Condo 6 ⁵²
Association Fees	816,003	104,000	152,001	68,000	136,000	148,001	208,001
Finance Charges	600	76	112	50	100	109	153
Prior Year Surplus (Deficit)							
Total Income	816,603	104,077	152,112	68,050	136,100	148,109	208,154
OPERATING EXPENSES							
Administrative							
Insurance - Property & Liability	284,340	36,239.41	52,965.29	23,695.00	47,390.00	51,571.47	72,478.82
Insurance - Flood	285,800	36,425.49	53,237.25	23,816.67	47,633.33	51,836.27	72,850.98
Corporate Filing Fee	60	7.65	11.18	5.00	10.00	10.88	15.29
Bank Charges/Interest	2,000	254.90	372.55	166.67	333.33	362.75	509.80
Accounting/Professional Fees	6,650	847.55	1,238.73	554.17	1,108.33	1,206.13	1,695.10
Legal/Bad Debts	20,000	2,549.02	3,725.49	1,666.67	3,333.33	3,627.45	5,098.04
Postage	600	76.47	111.76	50.00	100.00	108.82	152.94
Division Fees	820	104.51	152.75	68.33	136.67	148.73	209.02
Administrative supplies/storage	500	63.73	93.14	41.67	83.33	90.69	127.45
Total Administrative	600,770	76,569	111,908	50,064	100,128	108,963	153,137
Repairs & Maintenance							
Landscape/Irrigation	135,377	17,253.96	25,217.32	11,281.43	22,562.87	24,553.71	34,507.91
Pest Control	20,000	2,549.02	3,725.49	1,666.67	3,333.33	3,627.45	5,098.04
Plant/Tree Replacement	15,000	1,911.76	2,794.12	1,250.00	2,500.00	2,720.59	3,823.53
R&M Buildings- Condos	35,456	4,518.86	6,604.49	2,954.64	5,909.28	6,430.69	9,037.72
Tree Trimming	10,000	1,274.51	1,862.75	833.33	1,666.67	1,813.73	2,549.02
Total Repairs & Maintenance	215,833	27,508	40,204	17,986	35,972	39,146	55,016
Total Expenses	816,603	104,077	152,112	68,050	136,100	148,109	208,154
Profit (Loss)	_	-	-	-	-	-	-

Sommerset Villas at Lexington Condominium Association, Inc.

BUDGET 2021 RESERVE FUNDING

Reserve Fund	Painting 2025	Roof Replace- ment	TOTAL	Rounded	ANNUAL FUNDING
Condo #1: Buildings 1 through 9		Total Units>	26		
		Duplex:	1		
		Triplex:	8		
Estimated Life in Years	7	25			
Date last performed	August-18	January-21			
Cost of last expenditure	\$ 22,291	N/A			
Date to be re-done	August-25	January-46			
Estimated Remaining Life in Years	5	25			
Estimated Replacement Cost	\$ 24,800	\$ 529,200			
Funding percentage	100%	40%			
Replacement Fund at Funding Percentage	\$ 24,800	\$ 211,680			
Estimated Fund Balance at 12/31/20	\$ 7,720	\$-	\$ 7,720		
Balance left to fund	\$ 17,080	\$ 211,680	\$ 228,760		
Annual funding requirement	\$ 3,695.44	\$ 8,461.64	\$ 12,157.08		
Annual funding per unit	\$ 142.13	\$ 325.45	\$ 467.58	\$ 472.00	\$ 12,272.00
Quarterly funding per unit			\$ 116.89	\$ 118.00	

Condo #2: Buildings 10 through 22		т	otal Units>	38		
			Duplex: Triplex:	1 12		
Estimated Life in Years	7		25			
Date last performed	August-18		January-21			
Cost of last expenditure	\$ 33,922		N/A			
Date to be re-done	August-25		January-46			
Estimated Remaining Life in Years	5		25			
Estimated Replacement Cost	\$ 35,700	\$	774,000			
Funding percentage	100%		40%			
Replacement Fund at Funding Percentage	\$ 35,700	\$	309,600			
Estimated Fund Balance at 12/31/20	\$ 9,873	\$	-	\$ 9,873		
Balance left to fund	\$ 25,827	\$	309,600	\$ 335,427		
Annual funding requirement	\$ 5,587.90	\$	12,375.86	\$ 17,963.76		
Annual funding per unit	\$ 147.05	\$	325.68	\$ 472.74	\$ 472.00	\$ 17,936.00
Quarterly funding per unit				\$ 118.19	\$ 118.00	

Sommerset Villas at Lexington Condominium Association, Inc. BUDGET 2021

RESERVE FUNDING

Reserve Fund	Painting 2025		Roof Replace- ment		TOTAL		ounded	ANNUAL FUNDING
Condo #3: Buildings 35 through 40		То	otal Units>		17			
			Duplex: Triplex:		1 5			
Estimated Life in Years	7		25					
Date last performed	August-18		January-21					
Cost of last expenditure	\$ 14,579		N/A					
Date to be re-done	August-25		January-46					
Estimated Remaining Life in Years	5		25					
Estimated Replacement Cost	\$ 16,500	\$	345,600					
Funding percentage	100%		40%					
Replacement Fund at Funding Percentage	\$ 16,500	\$	138,240					
Estimated Fund Balance at 12/31/20	\$ 5,235	\$	-	\$	5,235			
Balance left to fund	\$ 11,265	\$	138,240	\$	149,505			
Annual funding requirement	\$ 2,422.94	\$	5,525.97	\$	7,948.90			
Annual funding per unit	\$ 142.53	\$	326.06	\$	468.58	\$	472.00	\$ 8,024.00
Quarterly funding per unit				\$	117.15	\$	118.00	

Condo #4: Buildings 23 through 34		Т	otal Units>	34		
			Duplex:	2		
			Triplex:	10		
Estimated Life in Years	7		25			
Date last performed	August-18		January-21			
Cost of last expenditure	\$ 29,833		N/A			
Date to be re-done	August-25		January-46			
Estimated Remaining Life in Years	5		25			
Estimated Replacement Cost	\$ 33,000	\$	691,200			
Funding percentage	100%		40%			
Replacement Fund at Funding Percentage	\$ 33,000	\$	276,480			
Estimated Fund Balance at 12/31/20	\$ 9,975	\$	-	\$ 9,975		
Balance left to fund	\$ 23,025	\$	276,480	\$ 299,505		
Annual funding requirement	\$ 4,981.74	\$	11,051.93	\$ 16,033.67		
Annual funding per unit	\$ 146.52	\$	325.06	\$ 471.58	\$ 472.00	\$ 16,048.00
Quarterly funding per unit				\$ 117.89	\$ 118.00	

Sommerset Villas at Lexington Condominium Association, Inc. BUDGET 2021

RESERVE FUNDING

Reserve Fund	Reserve Fund			serve Fund Painting Roof Replace- 2025 ment TOTA				TOTAL	R	ounded	ANNUAL FUNDING
Condo #5: Buildings 41 through 53			Т	otal Units>		37					
				Duplex: Triplex:		2 11					
Estimated Life in Years		7		25							
Date last performed		August-18		January-21							
Cost of last expenditure	\$	31,729		N/A							
Date to be re-done		August-25		January-46							
Estimated Remaining Life in Years		5		25							
Estimated Replacement Cost	\$	35,700	\$	752,400							
Funding percentage		100%		40%							
Replacement Fund at Funding Percentage	\$	35,700	\$	300,960							
Estimated Fund Balance at 12/31/20	\$	11,141	\$	-	\$	11,141					
Balance left to fund	\$	24,559	\$	300,960	\$	325,519					
Annual funding requirement	\$	5,313.56	\$	12,030.49	\$	17,344.05					
Annual funding per unit	\$	143.61	\$	325.15	\$	468.76	\$	472.00	\$ 17,464.00		
Quarterly funding per unit					\$	117.19	\$	118.00			

Condo #6: Buildings 54 through 72		Т	otal Units>	52		
			Duplex: Triplex:	5 14		
Estimated Life in Years	7		25			
Date last performed	August-18		January-21			
Cost of last expenditure	\$ 44,846		N/A			
Date to be re-done	August-25		January-46			
Estimated Remaining Life in Years	5		25			
Estimated Replacement Cost	\$ 52,200	\$	1,054,800			
Funding percentage	100%		40%			
Replacement Fund at Funding Percentage	\$ 52,200	\$	421,920			
Estimated Fund Balance at 12/31/20	\$ 17,132	\$	-	\$ 17,132		
Balance left to fund	\$ 35,068	\$	421,920	\$ 456,988		
Annual funding requirement	\$ 7,587.34	\$	16,865.71	\$ 24,453.05		
Annual funding per unit	\$ 145.91	\$	324.34	\$ 470.25	\$ 472.00	\$ 24,544.00
Quarterly funding per unit				\$ 117.56	\$ 118.00	

96,288.00

\$