

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
	<u>204</u>			\$	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 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		Total Units -->		38	
			Duplex:	1	
			Triplex:	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	Rounded	ANNUAL FUNDING
Condo #3: Buildings 35 through 40		Total Units -->		17	
			Duplex:	1	
			Triplex:	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		Total 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	Painting 2025	Roof Replace- ment	TOTAL	Rounded	ANNUAL FUNDING
Condo #5: Buildings 41 through 53		Total Units -->		37	
			Duplex:	2	
			Triplex:	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		Total Units -->		52	
			Duplex:	5	
			Triplex:	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