

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

SUTTON WALK AT LEXINGTON CONDOMINIUM ASSOCIATION, INC. CONDOMINIUM 3 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 \$1,107.00 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.

**SUTTON WALK AT LEXINGTON
CONDO ASSOCIATION, INC.**

**BUDGET
2021**

**Adopted by
The Board of Directors
On December 10, 2020**

**SUTTON WALK AT LEXINGTON CONDO ASSOCIATION, INC.
BUDGET SUMMARY 2021**

Total Income from Quarterly Maintenance Fees	\$	631,776.00
Total Income from Reserve Funding	\$	<u>280,704.00</u>
	\$	<u><u>912,480.00</u></u>

Annual Fee Per Owner:

	<u># Owners</u>	<u>Amount</u>		
Condo #1	48	\$ 6,316.00	\$	303,168.00
Condo #2	48	\$ 6,052.00	\$	290,496.00
Condo #3	<u>72</u>	<u>\$ 4,428.00</u>	<u>\$</u>	<u>318,816.00</u>
	<u>168</u>		\$	<u><u>912,480.00</u></u>

**Sutton Walk at Lexington Condominium Association
BUDGET 2021**

	BUDGET 2021			
	ANNUAL	Annual Allocation by Association		
		<i>Condo 1</i>	<i>Condo 2</i>	<i>Condo 3</i>
	<i>48</i>	<i>48</i>	<i>72</i>	
Income				
Association Fees	631,776	212,928	204,288	214,560
Total Income	631,776	212,928	204,288	214,560
OPERATING EXPENSES				
Administrative				
Insurance	242,409	77,450	74,680	90,279
Accounting, Consulting, Professional Fees	7,000	2,000	2,000	3,000
Legal Fees	2,000	571	571	857
Bank Fees	4,501	1,286	1,286	1,929
Government Fees	735	210	210	315
Administrative Supplies	1,500	429	429	643
Total Administrative	258,145	81,946	79,176	97,023
Pool & Fire Pump Expenses				
Fire Pump - Inspection & Maintenance	5,480	2,740	2,740	
Fire Pump - Utilities	800	400	400	
Fire Pump - Insurance	5,020	2,510	2,510	
Pool - Service	15,340	4,383	4,383	6,574
Pool - Landscape & Irrigation	5,770	1,649	1,649	2,473
Pool - R&M	3,500	1,000	1,000	1,500
Pool - Insurance	4,820	1,377	1,377	2,066
Pool - Licenses	250	71	71	107
Pool - Utilities	9,650	2,757	2,757	4,136
Total Pool & Fire Pump	50,630	16,887	16,887	16,856
Repairs & Maintenance				
Elevator Expenses	32,210	9,880	9,880	12,450
Fire Alarm Expenses	16,710	5,130	5,130	6,450
Sprinkler & Extinguisher Expenses	9,940	3,890	2,900	3,150
Landscape & Irrigation	58,300	15,160	15,160	27,980
Plant/Tree Replacement	5,000	1,429	1,429	2,143
Building/Carport R&M	50,262	14,220	14,460	21,583
Total Repairs & Maintenance	172,422	49,709	48,959	73,756
Operating Expenses				
Electricity	26,000	13,520	10,400	2,080
Janitorial Service	44,580	17,830	17,830	8,920
Pest Control	8,178	2,508	2,508	3,162
Trash Removal	14,700	4,200	4,200	6,300
Telephone	4,450	1,280	1,280	1,890
Water & Sewer	80,670	23,049	23,049	34,573
Total Operating Expenses	178,578	62,387	59,267	56,925
TOTAL EXPENSES	659,776	210,928	204,288	244,560
PROFIT (LOSS)	(28,000)	2,000	(0)	(30,000)

Sutton Walk at Lexington Condominium Association, Inc.

BUDGET 2021

RESERVE FUNDING

CONDO #1 9101 & 9111 Southmont Cove 48 Units	Painting (Buildings)	Roof Replacement	Paving/ Parking Lot	Elevators	Roof Painting	Backflow Preventers	Lobby		Interest	TOTAL	ROUNDED
	Estimated Life in Years	10	30	20	30	15	15	10			
Date last performed	11/1/2019	N/A		N/A	6/6/2017	N/A	N/A				
Cost of last expenditure	120,536	N/A		N/A	40,700	N/A	N/A				
Date to be re-done	Oct-29	Jan-27	Jan-23	Jan-31	Jun-32	Jan-21	Jan-18				
Estimated Remaining Life in Years	9	6	2	10	11	4	2				
Estimated Replacement Cost	160,000	586,800	22,160	185,000	45,000	7,400	20,000				
Estimated Fund Balance at 12/31/19	14,148	279,800	18,742	98,667	6,528	3,678	6,825		13,201	441,589	
Balance left to fund	145,852	307,000	3,418	86,333	38,472	3,722	13,125				
Annual funding requirement	16,206	51,167	1,709	8,633	3,497	930	2,496			84,639	
Annual funding per unit	337.62	1,065.97	35.61	179.86	72.86	19.38	104.00			1,815.31	\$ 1,816.00
Quarterly funding per unit	84.41	266.49	8.90	44.97	18.22	4.85	26.00			453.83	\$ 454.00

ANNUAL FUNDING

\$ 87,168

CONDO #2 9121 & 9131 Southmont Cove 48 Units	Painting (Buildings)	Roof Replacement	Paving/ Parking Lot	Elevators	Roof Painting	Backflow Preventers	Lobby		Interest	TOTAL	ROUNDED
	Estimated Life in Years	10	30	20	30	15	15	10			
Date last performed	11/1/2019	N/A		N/A	6/6/2017	N/A	N/A				
Cost of last expenditure	120,536	N/A		N/A	40,700	N/A	N/A				
Date to be re-done	Oct-29	Jan-27	Jan-23	Jan-31	Jun-34	Jan-21	Jan-18				
Estimated Remaining Life in Years	9	6	2	10	11	1	2				
Estimated Replacement Cost	160,000	586,800	22,160	185,000	45,000	7,280	20,000				
Estimated Fund Balance at 12/31/19	15,936	304,179	18,556	88,439	6,528	7,280	12,775		10,161	463,854	
Balance left to fund	144,064	282,621	3,604	96,561	38,472	-	7,225				
Annual funding requirement	16,007	47,103	1,802	9,656	3,497	-	2,496			64,555	
Annual funding per unit	333.48	981.32	37.54	201.17	72.86	-	104.00			1,730.37	\$ 1,732.00
Quarterly funding per unit	83.37	245.33	9.38	50.29	18.22	-	26.00			432.59	\$ 433.00

\$ 83,136

CONDO #3 17100-110-120 Bridgestone Ct. 72 Units	Painting (Buildings)	Roof Replacement	Paving/ Parking Lot	Elevators	Roof Painting	Backflow Preventers			Interest	TOTAL	ROUNDED
	Estimated Life in Years	10	30	20	30	15	15				
Date last performed	11/1/2019	N/A		N/A	6/6/2017	N/A					
Cost of last expenditure	118,019	N/A		N/A	55,647	N/A					
Date to be re-done	Oct-29	Jan-27	Jan-23	Jan-31	Jun-34	Jan-21					
Estimated Remaining Life in Years	9	6	2	10	11	1					
Estimated Replacement Cost	150,000	744,540	25,575	255,000	60,000	25,000					
Estimated Fund Balance at 12/31/19	14,976	392,461	23,407	114,016	12,384	19,526			11,724	588,494	
Balance left to fund	135,024	352,079	2,168	140,984	47,616	5,474					
Annual funding requirement	15,003	58,680	1,084	14,098	4,329	5,474				98,667	
Annual funding per unit	208.37	815.00	15.05	195.81	90.18	76.03				1,400.44	\$ 1,400.00
Quarterly funding per unit	52.09	203.75	3.76	48.95	22.55	19.01				350.11	\$ 350.00

\$ 100,800

