

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

WATERFORD 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 \$1,246.00 per quarter and 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 \$1,206.00 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. Yes, there is an annual golf assessment, \$598.00 per quarter, due the first day of each quarter. Other 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.

**WATERFORD AT LEXINGTON
CONDO ASSOCIATION, INC.**

**BUDGET
2021**

**Adopted by
The Board of Directors
On December 1, 2020**

**WATERFORD AT LEXINGTON CONDO ASSOCIATION, INC.
BUDGET 2021**

| | | | | |
|--|-----|----|----------|-------------------------------|
| Total Income from Quarterly Maintenance Fees | 285 | \$ | 3,800.00 | \$ 1,083,000.00 |
| Total Income from Reserve Funding * | 285 | \$ | 1,184.00 | \$ 337,440.00 |
| | | | | <u>\$ 1,420,440.00</u> |
| | | | | |
| Annual Fees Per Owner: | | | | |
| Condo #1 | 95 | \$ | 4,984.00 | \$ 473,480.00 |
| Condo #2 | 95 | \$ | 4,984.00 | \$ 473,480.00 |
| Condo #3 | 95 | \$ | 4,984.00 | \$ 473,480.00 |
| | | | | <u>\$ 1,420,440.00</u> |

** Please note that, in accordance with Florida law,
Waterford owners have voted to fund reserves
for roof replacement at less than 100% replacement cost*

**Waterford Condo Association
Budget 2021**

BUDGET 2021

| | Annual Allocation by Condo | | | |
|---|----------------------------|----------------|----------------|----------------|
| | Annual | Condo #1 | Condo #2 | Condo #3 |
| INCOME | | | | |
| Association Fees | 1,083,000 | 361,000 | 361,000 | 361,000 |
| Finance Charges/Interest Income | 1,500 | 500 | 500 | 500 |
| Total Income | 1,084,500 | 361,500 | 361,500 | 361,500 |
| EXPENSES | | | | |
| Administrative | | | | |
| Insurance - Property & Liability | 359,900 | 119,967 | 119,967 | 119,967 |
| Insurance - Flood | 102,000 | 34,000 | 34,000 | 34,000 |
| Corporate Filing Fee | 60 | 20 | 20 | 20 |
| Bank Charges - L/C Interest | 2,000 | 667 | 667 | 667 |
| Accounting & Professional Fees | 6,900 | 2,300 | 2,300 | 2,300 |
| Entertainment | 7,000 | 2,333 | 2,333 | 2,333 |
| Legal | 3,000 | 1,000 | 1,000 | 1,000 |
| Postage | 1,300 | 433 | 433 | 433 |
| Division Fees | 1,140 | 380 | 380 | 380 |
| Administrative supplies/storage | 1,000 | 333 | 333 | 333 |
| Total Administrative | 484,300 | 161,433 | 161,433 | 161,433 |
| Pool & Other Common Expenses | | | | |
| Repairs & Maintenance - Pool | 5,000 | 1,667 | 1,667 | 1,667 |
| Electricity - Pool | 7,500 | 2,500 | 2,500 | 2,500 |
| Janitorial Contract - Pool | 15,340 | 5,113 | 5,113 | 5,113 |
| License & Fees - Pool | 250 | 83 | 83 | 83 |
| Telephone - Pool | 698 | 233 | 233 | 233 |
| Water & Sewer - Pool | 3,000 | 1,000 | 1,000 | 1,000 |
| Total Pool & Other Common | 31,788 | 10,596 | 10,596 | 10,596 |
| Repairs & Maintenance | | | | |
| Fire Monitoring | 14,500 | 4,833 | 4,833 | 4,833 |
| Fire System Inspection, Mtce, Repairs | 32,000 | 10,667 | 10,667 | 10,667 |
| Landscape/Irrigation | 91,100 | 30,367 | 30,367 | 30,367 |
| Professional Fees | 5,000 | 1,667 | 1,667 | 1,667 |
| Tree/Plant Replacement | 15,000 | 5,000 | 5,000 | 5,000 |
| R&M Buildings/Carports | 70,404 | 23,468 | 23,468 | 23,468 |
| R&M Elevators | 61,925 | 20,642 | 20,642 | 20,642 |
| Total Repairs & Maintenance | 289,929 | 96,643 | 96,643 | 96,643 |
| Operating Expenses | | | | |
| Electricity | 12,000 | 4,000 | 4,000 | 4,000 |
| Janitorial Service | 79,608 | 26,536 | 26,536 | 26,536 |
| Water & Sewer | 125,000 | 41,667 | 41,667 | 41,667 |
| Pest Control | 20,000 | 6,667 | 6,667 | 6,667 |
| Trash Removal | 31,725 | 10,575 | 10,575 | 10,575 |
| Elevator Emergency Phone | 10,150 | 3,383 | 3,383 | 3,383 |
| Total Operating Expenses | 278,483 | 92,828 | 92,828 | 92,828 |
| Total Expenses | 1,084,500 | 361,500 | 361,500 | 361,500 |

WATERFORD RESERVES BUDGET 2021

WATERFORD #1 - Quarterly Reserve Assessments

ANNUAL FUNDING

| | Per DIA Reserve Study | | | Historical Actual Costs | | FUNDING GOAL | Reserve Balance 12/31/20 | Funding Required 2021 | Funding per Unit 2021 | Quarterly per Unit 2021 | |
|---|-----------------------|----------------------|----------------------|-------------------------|------|---------------------|--------------------------|-----------------------|-----------------------|-------------------------|------------|
| | Estimated Life | Next Replacement Due | Current Replace Cost | Amount | Year | | | | | | |
| Condo #1: Buildings 1 through 5 | | | | | | | | | | | |
| Building Painting | 7 | 2022 | \$ 107,550 | \$ 107,000 | 2015 | \$ 107,550 | | | | | |
| Roof Repair & Replacement (at 85%) | 25 | 2045 | \$ 954,000 | N/A | N/A | \$ 810,900 | | | | | |
| Parking: Asphalt Overlay | 12 | 2029 | \$ 73,980 | \$ 56,682 | 2017 | \$ 73,980 | | | | | |
| Parking: Sealing, Striping | 4 | 2024 | \$ 9,248 | \$ 9,316 | 2020 | \$ 9,248 | | | | | |
| Elevators - Modernization & Cab Interior | 25 | 2023 | \$ 482,000 | N/A | N/A | \$ 482,000 | | | | | |
| Elevators - Piston | 10 | 2023 | \$ 70,000 | N/A | N/A | \$ 70,000 | | | | | |
| Painting: Walks and Halls | 3 | 2021 | \$ 13,800 | \$ 12,250 | 2018 | \$ 13,800 | | | | | |
| Emergency Fund | N/A | N/A | \$ 5,000 | N/A | N/A | \$ 5,000 | | | | | |
| Gutter replacements | 20 | 2041 | \$ 23,500 | \$ 9,817 | 2016 | \$ 23,500 | | | | | |
| Dumpster Enclosures | 10 | 2021 | \$ 33,000 | N/A | N/A | \$ 33,000 | | | | | |
| Landscape Improvements | 20 | 2021 | \$ 75,000 | N/A | N/A | \$ 75,000 | | | | | |
| Miscellaneous (fire alarm, lighting, railing, backflow) | 1 to 20 | N/A | \$ 82,300 | N/A | N/A | \$ 82,300 | | | | | |
| | | | <u>\$ 1,929,378</u> | | | <u>\$ 1,786,278</u> | \$ 433,109 | \$ 111,295 | \$ 1,171.53 | \$ 292.88 | \$ 111,340 |
| | | | | | | | Rounded --> | | | \$ 293.00 | |

WATERFORD #2 - Quarterly Reserve Assessments

| | Per DIA Reserve Study | | | Historical Actual Costs | | FUNDING GOAL | Reserve Balance 12/31/20 | Funding Required 2021 | Funding per Unit 2021 | Quarterly per Unit 2021 | |
|---|-----------------------|----------------------|----------------------|-------------------------|------|---------------------|--------------------------|-----------------------|-----------------------|-------------------------|------------|
| | Estimated Life | Next Replacement Due | Current Replace Cost | Amount | Year | | | | | | |
| Condo #2: Buildings 6 through 10 | | | | | | | | | | | |
| Building Painting | 7 | 2022 | \$ 107,550 | \$ 107,000 | 2015 | \$ 107,550 | | | | | |
| Roof Repair & Replacement (at 85%) | 25 | 2045 | \$ 954,000 | N/A | N/A | \$ 810,900 | | | | | |
| Parking: Asphalt Overlay | 12 | 2029 | \$ 73,980 | \$ 56,682 | 2017 | \$ 73,980 | | | | | |
| Parking: Sealing, Striping | 4 | 2024 | \$ 9,248 | \$ 9,316 | 2020 | \$ 9,248 | | | | | |
| Elevators - Modernization & Cab Interior | 25 | 2024 | \$ 482,000 | N/A | N/A | \$ 482,000 | | | | | |
| Elevators - Piston | 10 | 2024 | \$ 70,000 | N/A | N/A | \$ 70,000 | | | | | |
| Painting: Walks and Halls | 3 | 2021 | \$ 13,800 | \$ 12,250 | 2018 | \$ 13,800 | | | | | |
| Emergency Fund | N/A | N/A | \$ 5,000 | N/A | N/A | \$ 5,000 | | | | | |
| Gutter replacements | 20 | 2041 | \$ 23,500 | \$ 9,817 | 2016 | \$ 23,500 | | | | | |
| Dumpster Enclosures | 10 | 2021 | \$ 33,000 | N/A | N/A | \$ 33,000 | | | | | |
| Landscape Improvements | 20 | 2021 | \$ 75,000 | N/A | N/A | \$ 75,000 | | | | | |
| Miscellaneous (fire alarm, lighting, railing, backflow) | 1 to 20 | N/A | \$ 82,300 | N/A | N/A | \$ 82,300 | | | | | |
| | | | <u>\$ 1,929,378</u> | | | <u>\$ 1,786,278</u> | \$ 369,804 | \$ 111,295 | \$ 1,171.53 | \$ 292.88 | \$ 111,340 |
| | | | | | | | Rounded --> | | | \$ 293.00 | |

WATERFORD #3 - Quarterly Reserve Assessments

| | Per DIA Reserve Study | | | Historical Actual Costs | | FUNDING GOAL | Reserve Balance 12/31/20 | Funding Required 2021 | Funding per Unit 2021 | Quarterly per Unit 2021 | |
|---|-----------------------|----------------------|----------------------|-------------------------|------|---------------------|--------------------------|-----------------------|-----------------------|-------------------------|------------|
| | Estimated Life | Next Replacement Due | Current Replace Cost | Amount | Year | | | | | | |
| Condo #3: Buildings 11 through 15 | | | | | | | | | | | |
| Building Painting | 7 | 2022 | \$ 107,550 | \$ 107,000 | 2015 | \$ 107,550 | | | | | |
| Roof Repair & Replacement (at 85%) | 25 | 2045 | \$ 954,000 | N/A | N/A | \$ 810,900 | | | | | |
| Parking: Asphalt Overlay | 12 | 2029 | \$ 73,980 | \$ 56,682 | 2017 | \$ 73,980 | | | | | |
| Parking: Sealing, Striping | 4 | 2024 | \$ 9,248 | \$ 9,316 | 2020 | \$ 9,248 | | | | | |
| Elevators - Modernization & Cab Interior | 25 | 2025 | \$ 482,000 | N/A | N/A | \$ 482,000 | | | | | |
| Elevators - Piston | 10 | 2025 | \$ 70,000 | N/A | N/A | \$ 70,000 | | | | | |
| Painting: Walks and Halls | 3 | 2021 | \$ 13,800 | \$ 12,250 | 2018 | \$ 13,800 | | | | | |
| Emergency Fund | N/A | N/A | \$ 5,000 | N/A | N/A | \$ 5,000 | | | | | |
| Gutter replacements | 20 | 2041 | \$ 23,500 | \$ 9,817 | 2016 | \$ 23,500 | | | | | |
| Dumpster Enclosures | 10 | 2021 | \$ 33,000 | N/A | N/A | \$ 33,000 | | | | | |
| Landscape Improvements | 20 | 2021 | \$ 75,000 | N/A | N/A | \$ 75,000 | | | | | |
| Miscellaneous (fire alarm, lighting, railing, fascia) | 1 to 20 | N/A | \$ 82,300 | N/A | N/A | \$ 82,300 | | | | | |
| | | | <u>\$ 1,929,378</u> | | | <u>\$ 1,786,278</u> | \$ 291,456 | \$ 111,295 | \$ 1,171.53 | \$ 292.88 | \$ 111,340 |
| | | | | | | | Rounded --> | | | \$ 293.00 | |

Neighborhood - Quarterly Reserve Assessments

| | Per DIA Reserve Study | | | Historical Actual Costs | | FUNDING GOAL | Reserve Balance 12/31/20 | Funding Required 2021 | Funding per Unit 2021 | Quarterly per Unit 2021 | |
|------------------------------------|-----------------------|----------------------|----------------------|-------------------------|------|------------------|--------------------------|-----------------------|-----------------------|-------------------------|------------|
| | Estimated Life | Next Replacement Due | Current Replace Cost | Amount | Year | | | | | | |
| Neighborhood (Pool) | | | | | | | | | | | |
| Pool House Painting | 7 | 2022 | \$ 1,750 | \$ 1,575 | 2015 | \$ 1,750 | | | | | |
| Roof Repair & Replacement (at 85%) | 25 | 2045 | \$ 19,550 | \$ 24,027 | 2018 | \$ 16,618 | | | | | |
| Pool Resurfacing | 10 | 2025 | \$ 26,400 | \$ 19,400 | 2013 | \$ 26,400 | | | | | |
| Pool Fence | 20 to 25 | 2026 | \$ 15,375 | N/A | N/A | \$ 15,375 | | | | | |
| Pool Deck Refinish | 4 | 2022 | \$ 2,000 | \$ 1,300 | 2018 | \$ 2,000 | | | | | |
| Pool Filter, Pumps & Heaters | 10 to 12 | 2026 | \$ 12,500 | N/A | N/A | \$ 12,500 | | | | | |
| | | | <u>\$ 77,575</u> | | | <u>\$ 74,643</u> | \$ 75,783 | \$ 3,420 | \$ 12.00 | \$ 3.00 | \$ 3,420 |
| | | | | | | | Rounded --> | | | \$ 3.00 | |
| | | | | | | | | | | | \$ 337,440 |