

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

WEDGEWOOD AT LEXINGTON CONDOMINIUM ASSOCIATION, INC. CONDOMINIUM #2 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 \$1,224.00 per quarter. They 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.

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

**BUDGET
2021**

**As Adopted by
the Board of Directors
on December 15, 2020**

**WEDGEWOOD AT LEXINGTON CONDO ASSOCIATION, INC.
BUDGET SUMMARY 2021**

| | | | | | |
|--|-------|----|----------|-----------|---------------------|
| Total Income from Quarterly Maintenance Fees | 238 @ | \$ | 3,936.00 | \$ | 936,768.00 |
| Total Income from Reserve Funding * | | | | \$ | 232,064.00 |
| | | | | \$ | 1,168,832.00 |

| Annual Fee Per Owner: | # Owners | | Amount | | |
|-----------------------|----------|----|----------|-----------|---------------------|
| Condo #1 | 74 | \$ | 4,992.00 | \$ | 369,408.00 |
| Condo #2 | 84 | \$ | 4,896.00 | \$ | 411,264.00 |
| Condo #3 | 80 | \$ | 4,852.00 | \$ | 388,160.00 |
| | 238 | | | \$ | 1,168,832.00 |

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

**Wedgewood Condominium Association
BUDGET 2021**

| | BUDGET 2021 | | | |
|---|--------------------|---|-----------------------|-----------------------|
| | ANNUAL | Annual Allocation by Association | | |
| | | <i>Condo 1 74</i> | <i>Condo 2 84</i> | <i>Condo 3 80</i> |
| INCOME | | | | |
| Association Fees | 936,766 | 291,264 | 330,623 | 314,879 |
| Finance Charges/Interest Income | 700 | 218 | 247 | 235 |
| Total Income | 937,466 | 291,481 | 330,871 | 315,115 |
| EXPENSES | | | | |
| Administrative | | | | |
| Insurance - Property/Flood/Liability | 531,810 | 165,353 | 187,698 | 178,760 |
| Association Filing Fee | 61 | 19 | 22 | 21 |
| Bank Charges- L/C Interest | 1,500 | 466 | 529 | 504 |
| Professional fees | 16,600 | 5,161 | 5,859 | 5,580 |
| Legal Fees | 2,000 | 622 | 706 | 672 |
| Postage | 1,000 | 311 | 353 | 336 |
| Taxes | 5,125 | 1,593 | 1,809 | 1,723 |
| Division Fees | 952 | 296 | 336 | 320 |
| Administrative supplies/storage | 1,250 | 389 | 441 | 420 |
| Total Administrative | 560,298 | 174,210 | 197,752 | 188,335 |
| Pool & Other Common Expenses | | | | |
| Electricity - Pool | 9,000 | 2,798 | 3,176 | 3,025 |
| Pool Cabana Service | 15,315 | 4,762 | 5,405 | 5,148 |
| License & Fees - Pool | 375 | 117 | 132 | 126 |
| Repairs & Maintenance - Pool | 3,500 | 1,088 | 1,235 | 1,176 |
| Service/Cleaning - Pool | 12,338 | 3,836 | 4,355 | 4,147 |
| Telephone - Pool | 1,800 | 560 | 635 | 605 |
| Water & Sewer - Pool | 3,500 | 1,088 | 1,235 | 1,176 |
| Total Pool & Other Common | 45,828 | 14,249 | 16,175 | 15,404 |
| Repairs & Maintenance | | | | |
| Fire Exting & Backflow Maint | 5,500 | 1,710 | 1,941 | 1,849 |
| Landscape/Irrigation | 134,532 | 41,829 | 47,482 | 45,221 |
| Plant/Tree Replacement/Tree Trimming | 4,000 | 1,244 | 1,412 | 1,345 |
| R&M Buildings | 43,808 | 13,621 | 15,462 | 14,726 |
| Total Repairs & Maintenance | 187,840 | 58,404 | 66,297 | 63,140 |
| Operating Expenses | | | | |
| Electricity | 6,500 | 2,021 | 2,294 | 2,185 |
| Water & Sewer | 117,000 | 36,378 | 41,294 | 39,328 |
| Pest Control | 20,000 | 6,218 | 7,059 | 6,723 |
| Total Operating Expenses | 143,500 | 44,618 | 50,647 | 48,235 |
| TOTAL EXPENSES | 937,466 | 291,481 | 330,871 | 315,115 |
| PROFIT (LOSS) | 0 | 0 | 0 | 0 |

**Wedgewood at Lexington Condominium Association Inc.
BUDGET 2021**

RESERVE FUNDING

| Estimated Life in Years | Next Due | FUND GOAL | Estimated Reserve Balance at 12/31/20 | Annual per Unit 2021 (rounded) | Quarterly Fees per Unit (rounded) | ANNUAL FUNDING |
|-------------------------|----------|-----------|---------------------------------------|--------------------------------|-----------------------------------|----------------|
|-------------------------|----------|-----------|---------------------------------------|--------------------------------|-----------------------------------|----------------|

CONDO #1: Buildings #1 through 10

Number of Units ----> 74

| | | | | | | | |
|----------------------------------|------|-----------|--------------------|-------------------|-------------------|------------------|---------------------|
| Paint Building Exteriors | 8 | 2021 | \$ 86,752 | | | | |
| Driveway Maintenance | 4 | 2025 | \$ 41,963 | | | | |
| Miscellaneous (building/fascias) | 2-30 | ongoing | \$ 32,250 | | | | |
| Tree Trimming | 3 | 2023 | \$ 2,699 | | | | |
| Lineset Replacement | N/A | ongoing | \$ 6,000 | | | | |
| Landscaping | 10 | 2021-2025 | \$ 70,000 | | | | |
| Roof Washing | 3 | 2023 | \$ 4,749 | | | | |
| Roof Replacement (80%) | 25 | 2045 | \$1,535,481 | | | | |
| | | | \$1,779,894 | \$ 308,282 | \$1,004.00 | \$ 251.00 | \$ 74,296.00 |

CONDO #2: Buildings #11 through 21

Number of Units ----> 84

| | | | | | | | |
|----------------------------------|------|-----------|--------------------|-------------------|------------------|------------------|---------------------|
| Paint Building Exteriors | 8 | 2021 | \$ 98,474 | | | | |
| Driveway Maintenance | 4 | 2025 | \$ 46,798 | | | | |
| Miscellaneous (building/fascias) | 2-30 | ongoing | \$ 35,800 | | | | |
| Tree Trimming | 3 | 2023 | \$ 2,699 | | | | |
| Lineset Replacement | N/A | ongoing | \$ 6,000 | | | | |
| Landscaping | 10 | 2021-2025 | \$ 77,000 | | | | |
| Roof Washing | 3 | 2023 | \$ 5,391 | | | | |
| Roof Replacement (80%) | 25 | 2045 | \$1,744,258 | | | | |
| | | | \$2,016,420 | \$ 223,760 | \$ 908.00 | \$ 227.00 | \$ 76,272.00 |

CONDO #3: Buildings #22 through 31

Number of Units ----> 80

| | | | | | | | |
|----------------------------------|------|-----------|--------------------|-------------------|------------------|------------------|---------------------|
| Paint Building Exteriors | 8 | 2021 | \$ 90,179 | | | | |
| Driveway Maintenance | 4 | 2025 | \$ 44,937 | | | | |
| Miscellaneous (building/fascias) | 2-30 | ongoing | \$ 35,700 | | | | |
| Tree Trimming | 3 | 2023 | \$ 2,699 | | | | |
| Lineset Replacement | N/A | ongoing | \$ 6,000 | | | | |
| Landscaping | 10 | 2021-2025 | \$ 70,000 | | | | |
| Roof Washing | 3 | 2023 | \$ 5,138 | | | | |
| Roof Replacement (80%) | 25 | 2045 | \$1,662,932 | | | | |
| | | | \$1,917,585 | \$ 271,910 | \$ 864.00 | \$ 216.00 | \$ 69,120.00 |

NEIGHBORHOOD RESERVES

Number of Units ----> 238

| | | | | | | | |
|----------------------------|----------|---------|-------------------|-------------------|-----------------|-----------------|---------------------|
| Painting and Waterproofing | 8 | 2021 | \$ 7,472 | | | | |
| Pavement: Asphalt Overlay | 18 | 2028 | \$ 14,000 | | | | |
| Pavement: Asphalt Sealcoat | 5 | 2025 | \$ 2,904 | | | | |
| Pool Equipment | 10 to 26 | ongoing | \$ 25,000 | | | | |
| Pool Fence | 15 | 2022 | \$ 21,749 | | | | |
| Pool Filter | 15 | 2022 | \$ 25,196 | | | | |
| Roof Replacement (80%) | 25 | 2045 | \$ 38,572 | | | | |
| | | | \$ 134,894 | \$ 142,230 | \$ 52.00 | \$ 13.00 | \$ 12,376.00 |

\$ 232,064.00