

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

WEDGEWOOD 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 \$1,213.00 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
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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