

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

The Sound at Waterlefe Condominium Association, Inc.

1/1/2021

As of _____

Name of Condominium Association

Q: What are my voting rights in the condominium association?

A: Each unit is entitled to one vote to be cast by its owner in accordance with the provisions of the by-laws and the articles of incorporation.

Q: What restrictions exist in the condominium documents on my right to use my unit?

A: Each unit shall be used as a single family residence only. There are several restrictions on the use of your unit, which include limitations on nuisances, pets and leasing.

Q: What restrictions exist in the condominium document on the leasing of my unit?

A: Every rental is required to submit a Lease Registration Form and a \$200 fee to be approved by the Board of Directors. The minimum lease term is one month, three times a year.

Q: How much are my assessments to the condominium association for my unit type and when are they due?

A: Regular assessments of the condominium are due quarterly in the amount of \$1785.

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, Waterlefe Master Property Owners Association, Inc. (MPOA). Every person or entity who is an owner shall be a member of the master association. Assessments are \$687 paid quarterly.

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

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.