

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

LAKE CLARKE GARDENS CONDOMINIUM ASSOCIATION, INC.

AS OF JANUARY 1, 2010

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

A. Each unit has one vote.

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

- A.**
- 1. You may not conduct a business in or from your unit.**
 - 2. A person between the ages of 15 and 55 may live in your unit only if one adult 55 or older is a permanent resident of your unit.**
 - 3. Children under age 15 may visit and reside in your unit for up to 30 days cumulatively in any 12 month period.**
 - 4. A unit may be occupied in the absence of the owner or lessee for no more than 30 days cumulatively in any 12 month period.**

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

- A.**
- 1. You may not rent or lease your unit until you have owned it for 2 years**
 - 2. Once you have owned the unit for 2 years, you may rent or lease your unit for a minimum of 3 consecutive months and a maximum of 6 consecutive months in any 12-month period.**
 - 3. Your unit may not be sub-leased, nor may individual rooms be rented or leased.**

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

A. For the calendar year _____, your maintenance payment on Unit _____, Building _____ is _____ per month, payable the first of the month and past due after the 10th of the month.

Q. Do I have to be a member in any other association?

A. No

Q. Am I required to pay rent or land use fees for recreational or other commonly used facilities?

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 case.

A. No

Q. Will I be assessed for repairs or replacement of Paving Roads, Parking Lots, Elevator Repairs, Roofs, Painting of Buildings or other Common Area expenses which have no Reserves, including Concrete Restoration?

A. Yes

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.