

TERRACE IV AT HERITAGE COVE ASSOCIATION, INC.

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET AS OF JANUARY 1, 2021

Q: What are my voting rights in the Condominium Association?

A: There are 30 units in Terrace IV at Heritage Cove Association, Inc. and the owner of each unit has one indivisible vote which may be cast in all matters which require a vote of the owners. Voting rights and procedures are described in Section 2 of the Bylaws of the Association.

Q: What restrictions exist in the Condominium Documents on my right to use my unit?

A: Each unit is restricted to residential single-family use. An owner may keep no more than two small pets, of a normal domesticated household type (such as two dogs or one cat, one dog or two cats), and fish or caged birds. The restrictions on unit use are found in Section 12 of the Declaration of Condominium.

Q: What restrictions exist in the Condominium Documents on the leasing of my unit?

A: Written notice in advance to the Association of all leases is required. The minimum lease term is 30 days. The maximum number of overnight occupants of a leased unit is 6 persons, and no pets are allowed in leased units. Other leasing restrictions are found in Section 13 of the Declaration of Condominium.

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

A: Quarterly assessments based on the Association's annual budget are due on the first day of January, April, July and October. The assessments are \$800.00 per quarter for 2021.

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 is my assessment?

A: Each unit owner is required to be a member of Heritage Cove Community Association, Inc. Each unit owner has one vote in the Community Association's affairs, but all the votes of unit owners in this Association are cast by the Association's Voting Representative. The annual assessment is payable by each unit owner directly to Heritage Cove Community Association in the amount of \$2,400.00 for calendar year 2021 and is due on the first day of January 2021.

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: STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, THE SALES CONTRACT, AND THE DOCUMENTS.