

Terrace IV at Heritage Cove Association, Inc.

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

2022

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

A: Each unit is entitled to one vote. If the unit is owned by more than one person, those persons shall designate one amongst themselves as the voting representative entitled to cast their unit's vote at any meeting of the unit owners. Voting rights are outlined within the By-laws of the Association

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

A: There are numerous restrictions on the use of your unit, which include limitations on: use of a residence, alterations, use of common elements, nuisance, and illegal uses. Refer to Condominium Documents for details.

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

A: Unit Owners must submit an application to lease their unit prior to occupancy and pay required application fee. Minimum lease term is thirty (30) consecutive days. Pets are not permitted. Additional restrictions are noted withing 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: Assessments are due and payable monthly on the first day of each quarter. The 2022 quarterly fee per unit is \$800. There is a special assessment for a 2022 roof replacement project in the amount of \$2000 per unit, due and payable April 1, 2022.

Q: Do I have to become 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? Yes, Heritage Cove Community Association. Each unit is entitled to one vote. If the unit is owned by more than one person, those persons shall designate one amongst themselves as the voting representative entitled to cast their unit's vote at any meeting of the unit Owners. There is an Annual Assessment due and payable January 1 of each year. The 2022 Annual Assessment is in the amount of \$2614.00 per unit. There is a \$1000 Capital Contribution that is due and payable upon closing of a sale of a unit.

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 face liability in excess of \$10,000? If so, identify each such case.

A: NO.

*Prospective Purchasers should refer to the Association Documents, Articles of Incorporation, Declaration of Condominium, Bylaws, Rules and Regulations and other Community information. The noted can be found on the Heritage Cove Website heritagecove55.com