

WOODSIDE TERRACE CONDOMINIUM ASSOCIATION, INC.

FREQUENTLY ASKED QUESTIONS AND ANSWERS

January 1, 2018

NOTE: The purchase of a unit in this condominium is subject to prior Association approval.

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

A: Each Condominium unit shall be entitled to one vote at Association meetings. In the event of joint ownership of a unit, the vote to which that unit is entitled shall be apportioned among the owners as their interests may appear or may be exercised by one of such owners by written agreement of the remainder of the joint owners.

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

A: The use restrictions are contained in the Declaration of Condominium and in the Woodside Terrace Condominium Association Rules and Regulations handbook.

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

A: No unit owner may lease his/her unit for less than one (1) year. A separate application must be submitted for each lease renewal.

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

A: The maintenance fee is currently **\$1,100 payable quarterly**. Assessment Basis: The undivided shares in the common elements which are pertinent to each unit and the proportions and manner of sharing common expenses and owning common surplus shall be equal (i.e., one one-hundred and sixty one – 1/58) for each unit.

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? If so, how much am I obliged to pay annually?

A: No.

Q: Is the condominium association involved in any court cases in which it may face liability in excess of \$100,000?

A: No.

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

A: At least one of the residents occupying each unit must be 55 years of age or older. This can be found in the amendment to the Declaration, under paragraph X, entitled Use Restrictions, subparagraphs (v) 1 and (2) are added.

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