

## FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

### SOUTHMONT COVE AT LEXINGTON CONDOMINIUM ASSOCIATION, INC.

As of May 1, 2024

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

A. Each Unit has one (1) vote which, in the case of joint ownership, shall be cast as the owners decide between/among themselves. Matters pertaining to only your condominium (as opposed to the overall association) are voted on only by owners therein.

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

A. Please refer to the Declaration of Condominium, the Master Declaration and the Rules and Regulations of the Association and of Lexington Community Association which provide (among other things) that your Unit may be used only for lawful purposes, that sound backing is required under hard-surfaced floors, certain pet restrictions and the like. Be careful to review what types of vehicles may be parked on or around the condominium property.

**Q. What restrictions exist in the condominium documents on the leasing of my Unit?**

A. The association must approve any tenant and the minimum lease term is thirty (30) days. You are jointly and severally liable with your tenant for violations of the condominium documents.

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

A. The condominium association assessments \$1,532.00 per quarter, due on the first day of each fiscal quarter (May 1, Aug.1, Nov.1, and Jan.1).

**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, you will be a member of Lexington Community Association, Inc. Your assessments are \$1,581.00 per fiscal quarter. The annual minimum food and beverage spending requirement of \$700.00 is additional.

**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, all such facilities are covered by the condominium or community association assessments.

**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.**

**SOUTHMONT COVE AT LEXINGTON  
CONDO ASSOCIATION, INC.**

**BUDGET 2024-25**

**As Adopted by the Board of Directors  
on April 16, 2024**

**SOUTHMONT COVE AT LEXINGTON CONDOMINIUM ASSOCIATION, INC.**  
**BUDGET**  
**FISCAL YEAR 2024-2025**

**TOTAL INCOME**

Operating Assessments \$ 1,389,600.00

Reserve Funding

Association #1 \$ 89,760.00

Association #2 \$ 89,760.00

Association #3 \$ 89,760.00

Association #4 \$ 89,760.00

Association #5 \$ 89,760.00

\$ 448,800.00

**TOTAL INCOME 2022-2023**

**\$ 1,838,400.00**

**SOUTHMONT COVE AT LEXINGTON  
 CONDOMINIUM ASSOCIATION, INC.  
 BUDGET  
 FISCAL YEAR 2024-2025**

|  | <b>TOTAL<br/>ASSOC.</b>        |
|--|--------------------------------|
| <b>REVENUE</b>                         |                                |
| Association Fees                       | 1,389,600                      |
| Finance Charges                        | 750                            |
| <b>TOTAL INCOME</b>                    | <b><u>\$ 1,390,350</u></b>     |
| <br><b>EXPENSES</b>                    |                                |
| <b>Administrative</b>                  |                                |
| Insurance - Property/Flood/Liab        | 831,500                        |
| Corporate Filing Fee                   | 60                             |
| Bank Charges                           | 1,000                          |
| Professional Fees                      | 22,750                         |
| Legal                                  | 5,000                          |
| Bad Debt provision                     | 5,000                          |
| Postage                                | 2,000                          |
| Division Fees                          | 1,200                          |
| Administrative supplies/storage        | 900                            |
| <b>Total Administrative</b>            | <b><u>869,410</u></b>          |
| <br><b>Repairs &amp; Maintenance</b>   |                                |
| Elevator Inspections                   | 5,400                          |
| Elevator Maintenance Contract          | 21,520                         |
| Elevator Repairs                       | 15,000                         |
| Fire Protection System                 | 28,700                         |
| Landscape/Irrigation                   | 126,000                        |
| Plant/Tree Replacement                 | 6,000                          |
| R&M Buildings/Carports                 | 53,925                         |
| <b>Total Repairs &amp; Maintenance</b> | <b><u>256,545</u></b>          |
| <br><b>Operating Expenses</b>          |                                |
| Electricity                            | 11,000                         |
| Trash/Waste Removal                    | 32,000                         |
| Janitorial Service                     | 66,480                         |
| Dryer Vent Cleaning                    | 5,500                          |
| Pest Control                           | 11,115                         |
| Telephone - Elevator Emergency         | 8,300                          |
| Water & Sewer                          | 130,000                        |
| <b>Total Operating Expenses</b>        | <b><u>264,395</u></b>          |
| <br><b>TOTAL EXPENSES</b>              | <br><b><u>\$ 1,390,350</u></b> |
| <br><b>NET PROFIT (LOSS)</b>           | <br><b><u><u>\$ -</u></u></b>  |

**Southmont Cove at Lexington Condo Association, Inc.**

**BUDGET 2024-2024**

**Reserve Funding**

|  | Est.<br>Life<br>in Years | Est. Year<br>of<br>Replacement | Current<br>Replacement<br>Cost | Estimated<br>Reserve<br>Balance<br>04/30/24 | Funding<br>Required<br>2024-2025 | Funding<br>per Unit<br>2024-2025 | Annual<br>Funding<br>per Assoc |
|--|--------------------------|--------------------------------|--------------------------------|---|----------------------------------|----------------------------------|--------------------------------|
| <b>Condo #1 - Buildings 1 &amp; 2</b>      |                          |                                |                                |   |                                  |                                  |                                |
| Painting                                   | 6                        | 2025-26                        | 83,584                         |   |                                  |                                  |                                |
| Roofs                                      | 24                       | 2045-46                        | 1,675,022                      |   |                                  |                                  |                                |
| Parking Asphalt                            | 21                       | 2044-45                        | 74,864                         |   |                                  |                                  |                                |
| Parking Sealcoat                           | 3                        | 2024-25                        | 9,000                          |   |                                  |                                  |                                |
| Elevators                                  | 24                       | 2023-24                        | 195,000                        |   |                                  |                                  |                                |
| Elevator Cabs                              | 19                       | 2038-39                        | 20,000                         |   |                                  |                                  |                                |
| Misc. Building Components                  | 7-35                     | ongoing                        | 403,100                        |   |                                  |                                  |                                |
| Emergency Repairs                          | N/A                      | ongoing                        | 6,000                          |   |                                  |                                  |                                |
| Landscaping                                | 8                        | ongoing                        | 32,000                         |   |                                  |                                  |                                |
| Storage Room Doors                         | 8                        | 2027-28                        | 20,674                         |   |                                  |                                  |                                |
| Dumpster Enclosures                        | 18                       | 2035-36                        | 44,932                         |   |                                  |                                  |                                |
|  |                          |                                | <u>\$ 2,564,176</u>            | \$ 413,591                                  | \$ 89,778                        | 1,496.00                         | <u>89,760</u>                  |
| <br><b>Condo #2 - Buildings 9 &amp; 10</b> |                          |                                |                                |   |                                  |                                  |                                |
| Painting                                   | 6                        | 2025-26                        | 83,584                         |   |                                  |                                  |                                |
| Roofs                                      | 24                       | 2045-46                        | 1,675,022                      |   |                                  |                                  |                                |
| Parking Asphalt                            | 21                       | 2044-45                        | 74,864                         |   |                                  |                                  |                                |
| Parking Sealcoat                           | 3                        | 2024-25                        | 9,000                          |   |                                  |                                  |                                |
| Elevators                                  | 24                       | 2023-24                        | 195,000                        |   |                                  |                                  |                                |
| Elevator Cabs                              | 19                       | 2038-39                        | 20,000                         |   |                                  |                                  |                                |
| Misc. Building Components                  | 7-35                     | ongoing                        | 403,100                        |   |                                  |                                  |                                |
| Emergency Repairs                          | N/A                      | ongoing                        | 6,000                          |   |                                  |                                  |                                |
| Landscaping                                | 8                        | ongoing                        | 32,000                         |   |                                  |                                  |                                |
| Storage Room Doors                         | 8                        | 2027-28                        | 20,674                         |   |                                  |                                  |                                |
| Dumpster Enclosures                        | 18                       | 2035-36                        | 44,932                         |   |                                  |                                  |                                |
|  |                          |                                | <u>\$ 2,564,176</u>            | \$ 372,578                                  | \$ 89,760                        | 1,496.00                         | <u>89,760</u>                  |
| <br><b>Condo #3 - Buildings 3 &amp; 4</b>  |                          |                                |                                |   |                                  |                                  |                                |
| Painting                                   | 6                        | 2025-26                        | 83,584                         |   |                                  |                                  |                                |
| Roofs                                      | 24                       | 2045-46                        | 1,675,022                      |   |                                  |                                  |                                |
| Parking Asphalt                            | 21                       | 2044-45                        | 74,864                         |   |                                  |                                  |                                |
| Parking Sealcoat                           | 3                        | 2024-25                        | 9,000                          |   |                                  |                                  |                                |
| Elevators                                  | 24                       | 2023-24                        | 195,000                        |   |                                  |                                  |                                |
| Elevator Cabs                              | 19                       | 2038-39                        | 20,000                         |   |                                  |                                  |                                |
| Misc. Building Components                  | 7-35                     | ongoing                        | 403,100                        |   |                                  |                                  |                                |
| Emergency Repairs                          | N/A                      | ongoing                        | 6,000                          |   |                                  |                                  |                                |
| Landscaping                                | 8                        | ongoing                        | 32,000                         |   |                                  |                                  |                                |
| Storage Room Doors                         | 8                        | 2027-28                        | 20,674                         |   |                                  |                                  |                                |
| Dumpster Enclosures                        | 18                       | 2035-36                        | 44,932                         |   |                                  |                                  |                                |
|  |                          |                                | <u>\$ 2,564,176</u>            | \$ 374,701                                  | \$ 89,760                        | 1,496.00                         | <u>89,760</u>                  |

Southmont Cove at Lexington Condo Association, Inc.

**BUDGET 2024-2024**

**Reserve Funding**

|                                       | Est. Life in Years | Est. Year of Replacement | Current Replacement Cost | Estimated Reserve Balance 04/30/24 | Funding Required 2024-2025 | Funding per Unit 2024-2025 | Annual Funding per Assoc |
|---------------------------------------|--------------------|--------------------------|--------------------------|------------------------------------|----------------------------|----------------------------|--------------------------|
| <b>Condo #4 - Buildings 5 &amp; 6</b> |                    |                          |                          |                                    |                            |                            |                          |
| Painting                              | 6                  | 2025-26                  | 83,584                   |                                    |                            |                            |                          |
| Roofs                                 | 24                 | 2045-46                  | 1,675,022                |                                    |                            |                            |                          |
| Parking Asphalt                       | 21                 | 2044-45                  | 74,864                   |                                    |                            |                            |                          |
| Parking Sealcoat                      | 3                  | 2024-25                  | 9,000                    |                                    |                            |                            |                          |
| Elevators                             | 24                 | 2023-24                  | 195,000                  |                                    |                            |                            |                          |
| Elevator Cabs                         | 19                 | 2038-39                  | 20,000                   |                                    |                            |                            |                          |
| Misc. Building Components             | 7-35               | ongoing                  | 403,100                  |                                    |                            |                            |                          |
| Emergency Repairs                     | N/A                | ongoing                  | 6,000                    |                                    |                            |                            |                          |
| Landscaping                           | 8                  | ongoing                  | 32,000                   |                                    |                            |                            |                          |
| Storage Room Doors                    | 8                  | 2027-28                  | 20,674                   |                                    |                            |                            |                          |
| Dumpster Enclosures                   | 18                 | 2035-36                  | 44,932                   |                                    |                            |                            |                          |
|                                       |                    |                          | <u>\$ 2,564,176</u>      | \$ 325,641                         | \$ 89,760                  | 1,496.00                   | <u>89,760</u>            |
| <b>Condo #5 - Buildings 7 &amp; 8</b> |                    |                          |                          |                                    |                            |                            |                          |
| Painting                              | 6                  | 2025-26                  | 83,584                   |                                    |                            |                            |                          |
| Roofs                                 | 24                 | 2045-46                  | 1,675,022                |                                    |                            |                            |                          |
| Parking Asphalt                       | 21                 | 2044-45                  | 74,864                   |                                    |                            |                            |                          |
| Parking Sealcoat                      | 3                  | 2024-25                  | 9,000                    |                                    |                            |                            |                          |
| Elevators                             | 24                 | 2023-24                  | 195,000                  |                                    |                            |                            |                          |
| Elevator Cabs                         | 19                 | 2038-39                  | 20,000                   |                                    |                            |                            |                          |
| Misc. Building Components             | 7-35               | ongoing                  | 403,100                  |                                    |                            |                            |                          |
| Emergency Repairs                     | N/A                | ongoing                  | 6,000                    |                                    |                            |                            |                          |
| Landscaping                           | 8                  | ongoing                  | 32,000                   |                                    |                            |                            |                          |
| Storage Room Doors                    | 8                  | 2027-28                  | 20,674                   |                                    |                            |                            |                          |
| Dumpster Enclosures                   | 18                 | 2035-36                  | 44,932                   |                                    |                            |                            |                          |
|                                       |                    |                          | <u>\$ 2,564,176</u>      | \$ 370,145                         | \$ 89,760                  | 1,496.00                   | <u>89,760</u>            |

**SOUTHMONT COVE AT LEXINGTON CONDOMINIUM ASSOCIATION, INC.**  
**AMENDED BUDGET**  
**FISCAL YEAR 2024-2025**  
**ASSESSMENT SUMMARY**

| Description                             | 2023-2024          |                    | 2024-2025          |                    | Increase<br>(Decrease) |              |
|---|--------------------|--------------------|--------------------|--------------------|------------------------|--------------|
|   | ANNUAL             | QUARTERLY          | ANNUAL             | QUARTERLY          | QUARTERLY              |              |
| <b>CONDO 1</b>                          |                    |                    |                    |                    |                        |              |
| Operating Assessment                    | \$ 4,050.00        | \$ 1,012.50        | \$ 4,632.00        | \$ 1,158.00        | \$ 145.50              | 14.4%        |
| Reserve Funding Assessment              | \$ 1,300.00        | \$ 325.00          | \$ 1,496.00        | \$ 374.00          | \$ 49.00               | 15.1%        |
| <b>Total Southmont Cove Assessments</b> | <b>\$ 5,350.00</b> | <b>\$ 1,337.50</b> | <b>\$ 6,128.00</b> | <b>\$ 1,532.00</b> | <b>\$ 194.50</b>       | <b>14.5%</b> |
| <b>CONDO 2</b>                          |                    |                    |                    |                    |                        |              |
| Operating Assessment                    | \$ 4,050.00        | \$ 1,012.50        | \$ 4,632.00        | \$ 1,158.00        | \$ 145.50              | 14.4%        |
| Reserve Funding Assessment              | \$ 1,300.00        | \$ 325.00          | \$ 1,496.00        | \$ 374.00          | \$ 49.00               | 15.1%        |
| <b>Total Southmont Cove Assessments</b> | <b>\$ 5,350.00</b> | <b>\$ 1,337.50</b> | <b>\$ 6,128.00</b> | <b>\$ 1,532.00</b> | <b>\$ 194.50</b>       | <b>14.5%</b> |
| <b>CONDO 3</b>                          |                    |                    |                    |                    |                        |              |
| Operating Assessment                    | \$ 4,050.00        | \$ 1,012.50        | \$ 4,632.00        | \$ 1,158.00        | \$ 145.50              | 14.4%        |
| Reserve Funding Assessment              | \$ 1,300.00        | \$ 325.00          | \$ 1,496.00        | \$ 374.00          | \$ 49.00               | 15.1%        |
| <b>Total Southmont Cove Assessments</b> | <b>\$ 5,350.00</b> | <b>\$ 1,337.50</b> | <b>\$ 6,128.00</b> | <b>\$ 1,532.00</b> | <b>\$ 194.50</b>       | <b>14.5%</b> |
| <b>CONDO 4</b>                          |                    |                    |                    |                    |                        |              |
| Operating Assessment                    | \$ 4,050.00        | \$ 1,012.50        | \$ 4,632.00        | \$ 1,158.00        | \$ 145.50              | 14.4%        |
| Reserve Funding Assessment              | \$ 1,300.00        | \$ 325.00          | \$ 1,496.00        | \$ 374.00          | \$ 49.00               | 15.1%        |
| <b>Total Southmont Cove Assessments</b> | <b>\$ 5,350.00</b> | <b>\$ 1,337.50</b> | <b>\$ 6,128.00</b> | <b>\$ 1,532.00</b> | <b>\$ 194.50</b>       | <b>14.5%</b> |
| <b>CONDO 5</b>                          |                    |                    |                    |                    |                        |              |
| Operating Assessment                    | \$ 4,050.00        | \$ 1,012.50        | \$ 4,632.00        | \$ 1,158.00        | \$ 145.50              | 14.4%        |
| Reserve Funding Assessment              | \$ 1,300.00        | \$ 325.00          | \$ 1,496.00        | \$ 374.00          | \$ 49.00               | 15.1%        |
| <b>Total Southmont Cove Assessments</b> | <b>\$ 5,350.00</b> | <b>\$ 1,337.50</b> | <b>\$ 6,128.00</b> | <b>\$ 1,532.00</b> | <b>\$ 194.50</b>       | <b>14.5%</b> |