FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

SOMMERSET VILLAS 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 are allocated based upon an equal amount per unit. The assessments for your unit are \$1,917.00 per quarter, due on the first day of each quarter.
- 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 A. Yes, you will be a member of Lexington Community Association, Inc. Your assessments are \$1,581.00 per quarter, due the first day of each 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 <u>PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS</u> <u>HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS</u>.

SOMMERSET VILLAS AT LEXINGTON CONDO ASSOCIATION, INC.

BUDGET 2024

Adopted by

the Board of Directors

on November 14, 2023

SOMMERSET VILLAS AT LEXINGTON CONDO ASSOCIATION, INC. BUDGET SUMMARY 2024

Total Income from Quarterly Maintenance Fees	204	\$	6,840.00	\$ 1,395,360.00
Total Income from Reserve Funding *				\$ 168,912.00
				\$ 1,564,272.00
Annual Fee Per Owner:	# Owners		Amount	
Condo #1	26	\$	7,668.00	\$ 199,368.00
Condo #2	38	\$	7,668.00	\$ 291,384.00
Condo #3	17	\$	7,668.00	\$ 130,356.00
Condo #4	34	\$	7,668.00	\$ 260,712.00
Condo #5	37	\$	7,668.00	\$ 283,716.00
Condo #6	52	\$	7,668.00	\$ 398,736.00
	204	_		\$ 1,564,272.00

Please note that in accordance with Florida law, Sommerset Villa owners have voted to fund reserves at less than 100% of replacement cost.

Sommerset Villas Condominium Association BUDGET 2024

	BUDGET 2024													
Description	Annual	Annual Allocation by Association												
Income		Condo 1	Condo 2	Condo 3	Condo 4	Condo 5	Condo 6							
		26	38	17	34	37	52							
Association Fees	1,395,362	177,840	259,920	116,280	232,560	253,080	355,681							
Finance Charges	600	76	112	50	100	109	153							
Prior Year Surplus (Deficit)	-													
Total Income	1,395,962	177,917	260,032	116,330	232,660	253,189	355,833							
OPERATING EXPENSES														
Administrative	000 500	07 750	400.050	53.035	444 750	404.075	475 500							
Insurance - Property & Liability	688,500	87,750	128,250	57,375	114,750	124,875	175,500							
Insurance - Flood	406,430	51,800	75,708	33,869	67,738	73,715	103,600							
Corporate Filing Fee	60	8	11	5	10	11	15							
Bank Charges/Interest	2,000	255	373	167	333	363	510							
Accounting/Professional Fees	5,500	701	1,025	458	917	998	1,402							
Legal/Bad Debts	20,000	2,549	3,725	1,667	3,333	3,627	5,098							
Postage	1,500	191	279	125	250	272	382							
Division Fees	820	105	153	68	137	149	209							
Administrative supplies/storage	1,500	191	279	125	250	272	382							
Management Fee	17,500	2,230	3,260	1,458	2,917	3,174	4,461							
Hurricane Expense Total Administrative	- 1,143,810	- 145,780	213,063	 95,318	- 190,635	- 207,456	- 291,559							
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Repairs & Maintenance														
Landscape/Irrigation	166,904	21,272	31,090	13,909	27,817	30,272	42,544							
Pest Control	20,500	2,613	3,819	1,708	3,417	3,718	5,225							
Plant/Tree Replacement	12,500	1,593	2,328	1,042	2,083	2,267	3,186							
R&M Buildings- Condos	39,748	5,066	7,404	3,312	6,625	7,209	10,132							
Tree Trimming	12,500	1,593	2,328	1,042	2,083	2,267	3,186							
Total Repairs & Maintenance	252,152	32,137	46,970	21,013	42,025	45,733	64,274							
Total Operating Expenses	1,395,962	177,917	260,032	116,330	232,660	253,189	355,833							

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Sommerset Villas at Lexington Condominium Association, Inc. BUDGET 2024 **RESERVE FUNDING**

Reserve Fund	Painting 2025	R	Roof Replace- ment	Concrete Repairs	L	andscaping	TOTAL	F	Rounded	ANNUAL FUNDING
Condo #1: Buildings 1 through 9					т	otal Units> Duplex: Triplex:	26 1 8			
Estimated Life in Years	6		24	4		9				
Date last performed	August-18		January-21	N/A		N/A				
Cost of last expenditure	\$ 22,291		N/A	N/A		N/A				
Date to be re-done	August-25		January-46	January-27		January-32				
Estimated Remaining Life in Years	2		22	3		8				
Estimated Replacement Cost	\$ 24,800	\$	529,200	\$ 5,200	\$	20,800				
Funding percentage	100%		65%	100%		100%				
Replacement Fund at Funding Percentage	\$ 24,800	\$	343,980	\$ 5,200	\$	20,800				
Estimated Fund Balance at 12/31/23	\$ 18,960	\$	26,503	\$ 2,238	\$	4,268	\$ 51,970			
Balance left to fund	\$ 5,840	\$	317,477	2,962		16,532	342,810			
Annual funding requirement	\$ 3,600.55	\$	14,419.99	\$ 986.32	\$	2,065.03	\$ 21,072			
Annual funding per unit	\$ 138.48	\$	554.61	\$ 37.94	\$	79.42	\$ 810.46	\$	828.00 \$	21,528.00
Quarterly funding per unit							\$ 202.61	\$	207.00	

Condo #2:	Buildings	10 through 22
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Condo #2: Buildings 10 through 22				т	otal Units> Duplex: Triplex:	38 1 12	_		
Estimated Life in Years	6	24	4		9				
Date last performed	August-18	January-21	N/A		N/A		1		
Cost of last expenditure	\$ 33,922	N/A	N/A		N/A		1		
Date to be re-done	August-25	January-46	January-27		January-32		1		
Estimated Remaining Life in Years	2	22	3		8				
Estimated Replacement Cost	\$ 35,700	\$ 774,000	\$ 7,600	\$	30,400				
Funding percentage	100%	65%	100%		100%				
Replacement Fund at Funding Percentage	\$ 35,700	\$ 503,100	\$ 7,600	\$	30,400		1		
Estimated Fund Balance at 12/31/23	\$ 26,299	\$ 36,982	\$ 3,271	\$	6,239	\$ 72,792	1		
Balance left to fund	\$ 9,401	\$ 466,118	\$ 4,329	\$	24,161	\$ 504,008	1		
Annual funding requirement	\$ 5,796	\$ 21,171	\$ 1,442	\$	3,018	\$ 31,427]		
Annual funding per unit	\$ 153	\$ 557	\$ 38	\$	79	\$ 827.03	\$	828.00 \$	31,464.00
Quarterly funding per unit						\$ 206.76	\$	207.00	

Sommerset Villas at Lexington Condominium Association, Inc. BUDGET 2024 RESERVE FUNDING

Reserve Fund	Painting 2025	F	Roof Replace- ment			L	andscaping	TOTAL	R	ounded	 ANNUAL FUNDING
Condo #3: Buildings 35 through 40						т	otal Units> Duplex: Triplex:	17 1 5			
Estimated Life in Years	6		24		4		9				
Date last performed	August-18		January-21		N/A		N/A				
Cost of last expenditure	\$ 14,579		N/A		N/A		N/A				
Date to be re-done	August-25		January-46		January-27		January-32				
Estimated Remaining Life in Years	2		22		3		8				
Estimated Replacement Cost	\$ 16,500	\$	345,600	\$	3,400	\$	13,600				
Funding percentage	100%		65%		100%		100%				
Replacement Fund at Funding Percentage	\$ 16,500	\$	224,640	\$	3,400	\$	13,600				
Estimated Fund Balance at 12/31/23	\$ 12,595	\$	13,883	\$	1,464	\$	2,792	30,734			
Balance left to fund	\$ 3,905	\$	210,757	\$	1,936	\$	10,808	\$ 227,406			
Annual funding requirement	\$ 2,368	\$	9,573	\$	645	\$	1,350	\$ 13,935			
Annual funding per unit	\$ 139	\$	564	\$	38	\$	79	\$ 820.72	\$	828.00	\$ 14,076.00
Quarterly funding per unit								\$ 205.18	\$	207.00	

Condo #4: Buildings 23 through 34				т	otal Units> Duplex: Triplex:		34 2 10				
Estimated Life in Years	6	24	4		9						
Date last performed	August-18	January-21	N/A		N/A						
Cost of last expenditure	\$ 29,833	N/A	N/A		N/A			1			
Date to be re-done	August-25	January-46	January-27		January-32			1			
Estimated Remaining Life in Years	2	22	3		8			1			
Estimated Replacement Cost	\$ 33,000	\$ 691,200	\$ 6,800	\$	27,200						
Funding percentage	100%	65%	100%		100%						
Replacement Fund at Funding Percentage	\$ 33,000	\$ 449,280	\$ 6,800	\$	27,200						
Estimated Fund Balance at 12/31/23	\$ 24,670	\$ 34,095	\$ 2,927	\$	5,581	9	67,272				
Balance left to fund	\$ 8,330	\$ 415,185	\$ 3,873	\$	21,619	40	\$ 449,008				
Annual funding requirement	\$ 5,136	\$ 18,858	\$ 1,290	\$	2,701	40	27,985				
Annual funding per unit	\$ 151	\$ 555	\$ 38	\$	79	9	823.07	\$	828.0	0	\$ 28,152.00
Quarterly funding per unit						9	\$ 205.77	\$	207.0	0	

Sommerset Villas at Lexington Condominium Association, Inc. BUDGET 2024 **RESERVE FUNDING**

Reserve Fund	Painting I 2025			loof Replace- ment	Concrete Repairs			Landscaping		TOTAL		ounded		ANNUAL FUNDING
Condo #5: Buildings 41 through 53							Т	otal Units> Duplex: Triplex:		37 2 11				
Estimated Life in Years		6		24		4		9						
Date last performed		August-18		January-21		N/A		N/A						
Cost of last expenditure	\$	31,729		N/A		N/A		N/A						
Date to be re-done		August-25		January-46		January-27		January-32						
Estimated Remaining Life in Years		2		22		3		8						
Estimated Replacement Cost	\$	35,700	\$	752,400	\$	7,400	\$	29,600						
Funding percentage		100%		65%		100%		100%						
Replacement Fund at Funding Percentage	\$	35,700	\$	489,060	\$	7,400	\$	29,600						
Estimated Fund Balance at 12/31/23	\$	27,134	\$	37,547	\$	3,185	\$	6,074	\$	73,940				
Balance left to fund	\$	8,566	\$	451,513	\$	4,215	\$	23,526	\$	487,820				
Annual funding requirement	\$	5,281	\$	20,508	\$	1,404	\$	2,939	\$	30,132			_	
Annual funding per unit	\$	143	\$	554	\$	38	\$	79	\$	814.38	\$	828.00	\$	30,636.0
Quarterly funding per unit									\$	203.59	\$	207.00		

Condo #6: Buildings 54 through 72				т	otal Units> Duplex: Triplex:	52 5 14		
Estimated Life in Years	6	24	4		9			
Date last performed	August-18	January-21	N/A		N/A			
Cost of last expenditure	\$ 44,846	N/A	N/A		N/A			
Date to be re-done	August-25	January-46	January-27		January-32			
Estimated Remaining Life in Years	2	22	3		8			
Estimated Replacement Cost	\$ 52,200	\$ 1,054,800	\$ 10,400	\$	41,600			
Funding percentage	100%	65%	100%		100%			
Replacement Fund at Funding Percentage	\$ 52,200	\$ 685,620	\$ 10,400	\$	41,600			
Estimated Fund Balance at 12/31/23	\$ 39,619	\$ 46,606	\$ 4,476	\$	8,536	\$ 99,236		
Balance left to fund	\$ 12,581	\$ 639,014	\$ 5,924	\$	33,064	\$ 690,584		
Annual funding requirement	\$ 7,757	\$ 29,024	\$ 1,973	\$	4,130	\$ 42,885		
Annual funding per unit	\$ 149	\$ 558	\$ 38	\$	79	\$ 824.70	\$ 828.00	\$ 43,056.00
Quarterly funding per unit						\$ 206.18	\$ 207.00	
								\$ 168,912.00