

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

SUTTON WALK AT LEXINGTON CONDOMINIUM ASSOCIATION, INC. CONDOMINIUM #2 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 \$3,198.00 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. 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 PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.

**SUTTON WALK AT LEXINGTON
CONDO ASSOCIATION, INC.**

**BUDGET
2024**

**Adopted by
The Board of Directors
On December 5, 2023**

**SUTTON WALK AT LEXINGTON CONDO ASSOCIATION, INC.
BUDGET SUMMARY 2024**

| | | |
|--|-----------|-----------------------------------|
| Total Income from Quarterly Maintenance Fees | \$ | 1,581,984.00 |
| Total Income from Reserve Funding | \$ | <u>298,176.00</u> |
| | \$ | <u><u>1,880,160.00</u></u> |

| Annual Fee Per Owner: | <u># Owners</u> | | <u>Amount</u> | | |
|-----------------------|-----------------|----|-----------------|-----------|-----------------------------------|
| Condo #1 | 48 | \$ | 12,824.00 | \$ | 615,552.00 |
| Condo #2 | 48 | \$ | 12,792.00 | \$ | 614,016.00 |
| Condo #3 | <u>72</u> | \$ | <u>9,036.00</u> | \$ | <u>650,592.00</u> |
| | <u>168</u> | | | \$ | <u><u>1,880,160.00</u></u> |

**Sutton Walk at Lexington Condominium Association
BUDGET 2024**

| | BUDGET 2024 | | | |
|---|--------------------|---|----------------|----------------|
| | ANNUAL | Annual Allocation by Association | | |
| | | <i>Condo 1</i> | <i>Condo 2</i> | <i>Condo 3</i> |
| | <i>48</i> | <i>48</i> | <i>72</i> | |
| Income | | | | |
| Association Fees | 1,581,984 | 516,480 | 515,712 | 549,792 |
| Total Income | 1,581,984 | 516,480 | 515,712 | 549,792 |
| OPERATING EXPENSES | | | | |
| Administrative | | | | |
| Insurance | 1,099,220 | 366,314 | 364,162 | 368,744 |
| Accounting, Consulting, Professional Fees | 5,200 | 1,486 | 1,486 | 2,229 |
| Legal Fees | 4,000 | 1,143 | 1,143 | 1,714 |
| Bank Fees | 735 | 210 | 210 | 315 |
| Government Fees | 1,950 | 557 | 557 | 836 |
| Administrative Supplies | 4,500 | 1,286 | 1,286 | 1,929 |
| Total Administrative | 1,115,605 | 370,996 | 368,843 | 375,766 |
| Pool & Fire Pump Expenses | | | | |
| Fire Pump - Inspection & Maintenance | 4,990 | 2,495 | 2,495 | |
| Fire Pump - Utilities | 1,200 | 600 | 600 | |
| Fire Pump - Insurance | 6,266 | 3,133 | 3,133 | |
| Pool - Service | 18,420 | 5,270 | 5,270 | 7,880 |
| Pool - Landscape & Irrigation | 7,880 | 2,250 | 2,250 | 3,380 |
| Pool - R&M | 5,000 | 1,429 | 1,429 | 2,143 |
| Pool - Insurance | 10,780 | 3,080 | 3,080 | 4,620 |
| Pool - Licenses | 350 | 100 | 100 | 150 |
| Pool - Utilities | 11,500 | 3,400 | 3,400 | 4,700 |
| Total Pool & Fire Pump | 66,385 | 21,756 | 21,756 | 22,873 |
| Repairs & Maintenance | | | | |
| Elevator Expenses | 25,640 | 7,690 | 7,690 | 10,260 |
| Fire Alarm Expenses | 13,580 | 4,240 | 4,240 | 5,100 |
| Sprinkler & Extinguisher Expenses | 12,810 | 3,050 | 4,540 | 5,220 |
| Landscape & Irrigation | 92,090 | 24,344 | 24,344 | 43,401 |
| Plant/Tree Replacement | 3,000 | 857 | 857 | 1,286 |
| Building/Carport R&M | 40,304 | 11,580 | 11,574 | 17,150 |
| Total Repairs & Maintenance | 187,424 | 51,761 | 53,246 | 82,418 |
| Operating Expenses | | | | |
| Electricity | 36,900 | 15,900 | 15,800 | 5,200 |
| Janitorial Service | 53,630 | 21,450 | 21,450 | 10,730 |
| Pest Control | 9,999 | 2,608 | 2,608 | 4,783 |
| Trash Removal | 26,570 | 7,590 | 7,590 | 11,390 |
| Telephone | 4,800 | 1,370 | 1,370 | 2,060 |
| Water & Sewer | 80,670 | 23,049 | 23,049 | 34,573 |
| Total Operating Expenses | 212,569 | 71,967 | 71,867 | 68,735 |
| TOTAL EXPENSES | 1,581,984 | 516,480 | 515,712 | 549,792 |
| PROFIT (LOSS) | - | - | - | - |

**Sutton Walk at Lexington Condominium Association, Inc.
BUDGET 2024**

RESERVE FUNDING

| CONDO #1 9101 & 9111 Southmont Cove 48 Units | Painting (Buildings) | Roof Replacement | Paving/ Parking Lot | Elevators | Backflow Preventers | Lobby | | | Interest | TOTAL | ROUNDED | ANNUAL FUNDING |
|--|-------------------------|---------------------|------------------------|-----------|------------------------|--------|----|--|----------|----------|-------------|-------------------|
| | Estimated Life in Years | 10 | 25 | 20 | 25 | 15 | 10 | | | | | |
| Date last performed | Nov-19 | Dec-23 | N/A | Jan-24 | N/A | N/A | | | | | | |
| Cost of last expenditure | 120,536 | 891,362 | N/A | 209,938 | N/A | N/A | | | | | | |
| Date to be re-done | Nov-29 | Dec-48 | Dec-24 | Jan-49 | Jan-25 | Jan-24 | | | | | | |
| Estimated Remaining Life in Years | 6 | 25 | 1 | 25 | 1 | 2 | | | | | | |
| Estimated Replacement Cost | 160,000 | 1,400,000 | 26,000 | 340,000 | 7,400 | 20,000 | | | | | | |
| Estimated Fund Balance at 12/31/23 | 63,076 | 13,680 | 23,926 | - | 6,558 | 11,880 | | | 274 | 119,394 | | |
| Balance left to fund | 96,924 | 1,386,320 | 2,112 | 340,000 | 842 | 8,120 | | | | | | |
| Annual funding requirement | 16,547 | 55,489 | 2,112 | 13,563 | 839 | 2,496 | | | | 91,046 | | |
| Annual funding per unit | 344.73 | 1,156.03 | 44.00 | 282.56 | 17.48 | 104.00 | | | | 1,948.80 | \$ 1,948.00 | \$ 93,504 |
| Quarterly funding per unit | 86.18 | 289.01 | 11.00 | 70.64 | 4.37 | 26.00 | | | | 487.20 | \$ 487.00 | |

| CONDO #2 9121 & 9131 Southmont Cove 48 Units | Painting (Buildings) | Roof Replacement | Paving/ Parking Lot | Elevators | Backflow Preventers | Lobby | | | Interest | TOTAL | ROUNDED | ANNUAL FUNDING |
|--|-------------------------|---------------------|------------------------|-----------|------------------------|--------|----|--|----------|----------|-------------|-------------------|
| | Estimated Life in Years | 10 | 25 | 20 | 25 | 15 | 10 | | | | | |
| Date last performed | Nov-19 | Dec-23 | N/A | Jan-24 | N/A | N/A | | | | | | |
| Cost of last expenditure | 120,536 | 891,362 | N/A | 209,938 | N/A | N/A | | | | | | |
| Date to be re-done | Nov-29 | Dec-48 | Dec-24 | Jan-49 | Jan-25 | Jan-24 | | | | | | |
| Estimated Remaining Life in Years | 6 | 25 | 1 | 25 | 0 | 2 | | | | | | |
| Estimated Replacement Cost | 160,000 | 1,400,000 | 26,000 | 340,000 | 7,280 | 20,000 | | | | | | |
| Estimated Fund Balance at 12/31/23 | 63,503 | 12,672 | 23,740 | - | 7,280 | 6,206 | | | 692 | 114,094 | | |
| Balance left to fund | 96,497 | 1,387,328 | 2,260 | 340,000 | - | 13,794 | | | | | | |
| Annual funding requirement | 16,474 | 55,530 | 2,260 | 13,563 | - | 2,496 | | | | 90,322 | | |
| Annual funding per unit | 343.21 | 1,156.87 | 47.08 | 282.56 | - | 104.00 | | | | 1,933.71 | \$ 1,932.00 | \$ 92,736 |
| Quarterly funding per unit | 85.80 | 289.22 | 11.77 | 70.64 | - | 26.00 | | | | 483.43 | \$ 483.00 | |

| CONDO #3 17100-110-120 Bridgestone Ct. 72 Units | Painting (Buildings) | Roof Replacement | Paving/ Parking Lot | Elevators | Backflow Preventers | | | | Interest | TOTAL | ROUNDED | ANNUAL FUNDING |
|---|-------------------------|---------------------|------------------------|-----------|------------------------|----|--|--|----------|----------|-------------|-------------------|
| | Estimated Life in Years | 10 | 25 | 20 | 25 | 15 | | | | | | |
| Date last performed | Nov-19 | Dec-23 | N/A | Jan-24 | N/A | | | | | | | |
| Cost of last expenditure | 118,019 | 937,038 | N/A | 290,217 | N/A | | | | | | | |
| Date to be re-done | Nov-29 | Dec-48 | Dec-24 | Jan-49 | Jan-21 | | | | | | | |
| Estimated Remaining Life in Years | 6 | 25 | 1 | 25 | 0 | | | | | | | |
| Estimated Replacement Cost | 150,000 | 1,500,000 | 28,000 | 470,000 | 29,000 | | | | | | | |
| Estimated Fund Balance at 12/31/23 | 59,904 | 16,272 | 26,863 | - | 30,547 | | | | 640 | 134,227 | | |
| Balance left to fund | 90,096 | 1,483,728 | 1,137 | 470,000 | - | | | | | | | |
| Annual funding requirement | 15,381 | 59,388 | 1,137 | 18,749 | - | | | | | 94,655 | | |
| Annual funding per unit | 213.63 | 824.84 | 15.79 | 260.40 | - | | | | | 1,314.65 | \$ 1,352.00 | \$ 97,344 |
| Quarterly funding per unit | 53.41 | 206.21 | 3.95 | 74.10 | - | | | | | 337.66 | \$ 338.00 | |

