

## **FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET**

### **STRATHMORE RIVERSIDE VILLAS CONDOMINIUM ASSOCIATION, INC.**

**A RESIDENTIAL COMMUNITY FOR PERSONS 55 YEARS OF AGE AND OLDER**

**AS OF JANUARY, 2020**

- Q. What are my voting rights in the Condominium Association?
- A. One vote per unit; See By-Laws for procedure.
- Q. What restrictions exist in the Condominium documents on my right to use the unit.
- A. Each unit shall be used exclusively as a one-family residential dwelling and no business or trade shall be conducted within or adjacent to the unit. A business is defined as an enterprise that generates vehicular traffic from outside SRV.
1. Each person moving into a villa to live with an established resident for longer than thirty (30) days must be interviewed. Such a situation might be: a marriage; a relative; a friend; or a resident caregiver. A guest/visitor is one who will be in residence for a short stay.
  2. Use of common element is limited. See Rules and Regulations, pages 15-17 – **Villa Activities – Permitted & Prohibited Adjacent to Unit**. Also, pages 8 -11 covering animals and automotive parking.
- Q. What restrictions exist in the condominium documents on the leasing of my unit?
- A. Must obtain a "Letter of Intent to Lease Villa" form from SRV office. Total number of units rented at any one time is 51 and it is carefully monitored. If approval is granted, the minimum leasing time is three (3) months. May lease two (2) times in a calendar year. Occupancy not permitted prior to lease approval. During term of lease, the owner forfeits right to use facilities, including use of common elements.
- Q. How much is my assessment to the Condominium Association for my type of unit and when is it due?
- A. Current assessment is \$355.00 in U.S. dollars due monthly on the first of each month. A \$20.00 late fee is assessed after the 10<sup>th</sup> of the month for non-payment. Assessment may change in any calendar year based on budget requirement.
- 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. No

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Q. Am I required to pay rent on 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 may face liability in excess of \$100,000? If so, identify each such case.

A. No.

Q. Is the Association involved in any pending lawsuits or litigation where it may face liability in excess of \$100,000?

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.**