

One Condominium Association, Inc. (Effective for 2023)

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

A: The Owner(s) of a Unit shall be collectively entitled to cast one vote for that Unit. Each Unit has 1 voting interest. There are a total of 34 residential Units; therefore there are a total of 34 voting interests in the condominium association. See Section 2.2 of the Bylaws (Ex. “4” to the Prospectus).

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

A: Restrictions are contained in Sections 11 through 14 of the Declaration of Condominium and in the Rules and Regulations (Ex. “1” and “6” to Prospectus, respectively). All Residential Units are to be used for single family residential purposes only. The Rules and Regulations contain restrictions on pets and the Declaration of Condominium contains restrictions on vehicles. The Condominium is a “mixed-use” condominium consisting of Residential Units and a Commercial Unit. The Commercial Unit may be used for trade or commerce.

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

A: The minimum lease term for Residential Units is 30 days. Residential Units may not be leased more than 4 times in any 1 calendar year. For a complete discussion of lease restrictions, see Section 13 of the Declaration of Condominium (Ex. “1” to Prospectus).

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

A: The Developer has the option to either pay Assessments on its Units or establish a “guaranty” of Assessments, by checking off the applicable box next to its signature in the Declaration of Condominium. If Developer establishes a guaranty, the initial monthly Assessment due to the condominium association will not exceed \$0.00 for the Commercial (Retail) Unit; \$1,445.11 for Units 301 and 401 (the “A-2” Units on the 3rd and 4th levels); \$1,441.95 for Units 501, 601, 701, 801, 901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1701 and 1801 (the “A” Units on the 5th through 18th levels); \$948.23 for Units 302, 402, 502, 602, 702, 802, 902, 1002, 1102, 1202, 1302, 1402, 1502, 1602, 1702 and 1802 (the “B” Units on the 3rd through 18th levels); \$2,428.74 for Unit 1901 (a/k/a PH I); and \$3,262.55 for Unit 2001-2002 (a/k/a PH II). If the Developer does not establish a guaranty, the Developer estimates that the initial monthly Assessment will be the same amounts as set forth in the preceding sentence. The Developer has the option to extend the guaranty, as described in the Prospectus and the Declaration of Condominium. See Section 14 of the Prospectus and Section 10.11 of the Declaration of Condominium (Ex. “1” to Prospectus).

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 the association? Also, how much are my assessments?

A: No.

Q: Am I required to pay rent or land use fees for recreational or 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 \$100,000.00? 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.