

Forest Lakes Condominium Association, Inc.

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

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

A: There are 352 units in Forest Lakes, and the owner of each unit has one indivisible vote which may be cast in all matters which require a vote of all owners. Forest Lakes is a multi-condominium association. There may also be certain votes for which only the members of a particular condominium participate. The voting shares on such votes are as follows: Forest Lakes I – 1/32; Forest Lakes II – 1/52; Forest Lakes III – 1/33; Forest Lakes IV – 1/135; Forest Lakes V – 1/56 and Forest Lakes VI – 1/44. Voting rights and procedures are described in Section 3 of the By-Laws of the Association and within the Declaration of Condominium for each condominium.

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

A: Forest Lakes is an age restricted property. No units may be occupied unless at least one person residing in the unit at the same time has attained the age of 55 years. Occupancy by minors is restricted. Each unit is restricted to residential single-family use. The keeping of pets of any kind or description (except small birds in cages within the condominium) is prohibited (see Section 12.6 of the Declaration of Condominium). Other restrictions on unit use are found in Sections 12 and 15 of the Declaration of Condominium.

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

A: Leases must be approved by the Association. No unit may be leased for a term of less than thirty (30) days or more than one (1) year. No unit may be leased more than three (3) times in any year. The total number of occupants in a leased unit is six (6) persons in a 2 bedroom and four (4) persons in a 1 bedroom. Age restrictions apply to tenants and their guests. Other leasing restrictions are found in Section 13 of the Declaration of Condominium.

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

A: Regular assessments based on the Association's annual budget are payable in quarterly installments, in advance, due on the first day of January, April, July and October. Quarterly assessments for 2024 are as follows: Forest Lakes I - \$2,585; Forest Lakes II - \$2,551; Forest Lakes III - \$2,526 Capri (5-8) or \$2,368 Venice (1-4, 9-11); Forest Lakes IV – \$2,781 Capri (1,9), \$2,604 Venice (2-4, 6-8) or \$2,174 Sorrento (5); Forest Lakes V - \$2,051; Forest Lakes VI – \$2,126.

Q: Do I have to be a member of any other association? If so, what is the name of the association; what are my voting rights; and how much are my assessments?

A: NO.

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.

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.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.