

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Royal Oak Condominium Association, Inc

As of January 2024

Name of Condominium Association

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

A: Each unit is entitled to one vote in all meetings of the Association. You may use a proxy to vote in elections for the Board of Directors. (See Article 4.2 of the Declaration.)

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

A: The restriction concerning the use of the condominium units are contained in Article 8 of the Declaration of Condominium and provide that the condominium units are restricted to single family use. A Lease must be a minimum of four (4) months. No short-term rentals. One pet per unit, 25 lbs or under, no dangerous breeds permitted. There are no restriction relating to children. (See Article 8 of the Declaration.) There is a First Right of Refusal for the Membership.

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

A: All leases must be a minimum of four (4) months in duration. (See Article 8.5 and 14 of the Declaration.)

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

A: Your assessments are due on the first day of each month. Each model type is assessed as follows:

1 Bedroom – Acorn \$294.00

2 Bedroom – Oak Leaf \$372.00

3 Bedroom – Heart of Oak \$435.00

3 Bedroom Deluxe \$583.00

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.

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 \$100,000.00? 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.