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QUESTIONS AND ANSWERS

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Complied and Revised 2019

FREQUENTLY ASKED QUESTIONS AND ANSWERS

Q: WHAT ARE MY VOTING RIGHTS IN THE CONDOMINIUM ASSOCIATION?

A: Each condominium unit is entitled to one (1) vote in the Condominium Association, regardless of its size or how title is held. If ownership of a unit is vested in two (2) or more names, only one person present at a meeting shall have the right to cast the unit vote.

Q: WHAT RESTRICTIONS EXIST IN THE CONDOMINIUM DOCUMENTS ON MY RIGHT TO USE MY UNIT?

A: All condominium units shall be used solely as a private dwelling for the condominium unit owner and members of his family as more particularly set forth in Article XI and in Article XVI of the Declaration of Condominium.

Q: WHAT RESTRICTIONS EXIST IN THE CONDOMINIUM DOCUMENTS ON THE LEASING OF MY UNIT?

A: A unit may not be leased during the first 270 days of ownership. Our Documents provide for the leasing of a unit provided the occupancy is only for the lessee and his family and the term of said rental is not for less than sixty (60) days. A unit may not be rented more than once in any twelve (12) month period, beginning with the starting date of the lease, except where the next rental is for a period of one (1) year or more. The lessor must receive written approval through the Screening Committee prior to occupancy by a lessee. A \$100.00 non-refundable screening fee must accompany the application for approval. The fee is paid by the unit owner.

Q: HOW MUCH ARE MY ASSESSMENTS TO THE CONDOMINIUM ASSOCIATION FOR MY UNIT TYPE AND WHEN ARE THEY DUE?

A: Assessment for maintenance is paid in each quarter year in advance with the first assessment for maintenance being made on April 1st. Each unit in Phases I through V and the Tower will pay a quarterly assessment for maintenance of **\$1,366.00** during the fiscal year 2019/2020. Each unit in Phase VI will pay a quarterly assessment for maintenance of **\$1,685.00** during fiscal year 2019/2020. Each such maintenance amount includes the cost of cable TV in the sum of \$105.00. Also, there is an annual payment of **\$200.00** for a restaurant card due on October 1st annually.

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?

A: No other Association exists in Hollybrook other than "Social" organizations in which membership is strictly voluntary.

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: Each purchaser of a unit has simultaneously entered into a 99-year lease with Hollybrook Condominium Venture for an undivided interest in land on which recreational facilities were built. This "Recreational Lease" is a net lease with the rental payable quarterly and adjusted (escalated) by the cost of living index every three years starting first on September 1st, 1976. The current quarterly payment is \$689.00 as of January 1, 2019 payable to the developer. Many unit owners have purchased an interest in the recreational area and their individual "recreation lease" has been canceled.

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 THE DOCUMENT BOOK.