

**PARK LAKE AT PARSONS CONDOMINIUM ASSOCIATION
FREQUENTLY ASKED QUESTIONS - UPDATED MAY 2016**

Q: What are my voting rights in the Condominium Association?

A: The Owner or Owners of a single condominium unit shall collectively be entitled to 1 vote for that condominium unit. Please refer to Paragraph 11(c) of the Declaration of Covenants, Page 14.

Q: What restrictions exist on my right to use my unit?

A: There are no restrictions on selling a unit; however, there are a number of use restrictions set forth in Paragraph 21, located on Pages 30-35 of the Declaration of Covenants.

Q: What restrictions exist on leasing my unit?

A: Condominium units may be leased for a period of no less than one (1) year; however, a short term lease under one (1) year may be entered into upon application by a Unit Owner submitted to the Board for a leasing permit. The application must be submitted to the Board with a fee of \$200.00. The application must be in strict accordance with the terms and all rules, regulations, and conditions prescribed by the Board set forth in Park Lake at Parson's Rules and Regulations and are valid only as to a specific Unit Owner and Unit and shall not be transferable between either Unit Owners or Units. All Leasing Permits must be renewed on an annual basis at a cost of \$200.00. Please see Paragraph 19, subparagraphs b and c, of the Declaration of Covenants and Amendments to Declaration of Covenants Paragraph 19, subparagraph b, i, ii and iii.

Q: What restrictions exist for the sale or transfer of my unit?

A: No condominium unit may be sold on a time-share basis. There are no restrictions on the sale or transfers of a unit. Please refer to Paragraph 19(a), Page 28 and Paragraph 20, Page 29 of the Declaration of Covenants.

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

A: The monthly assessments for each Unit Owner in the condominium is \$_____. Assessments are due on the first day of each month or as established by the Board. Paragraph 14, Page 17 of the Declaration of Covenants.

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, you do not need to be a member in any other association.

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: Unit Owners are not required to pay any rent or land use fees for recreational or other commonly used facilities.

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: The Condominium Association is not involved in any court cases in which the Association may face liability in excess of \$100,000.00.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES AND EXHIBITS THERETO, THE SALES CONTRACT AND THE DECLARATION OF COVENANTS, BY LAWS AND ARTICLES OF INCORPORATION. PLEASE REFER TO www.parklakescoa.com FOR A COPY OF THESE DOCUMENTS.