

THE SALVADOR OWNER'S ASSOCIATION, INC.
FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

EFFECTIVE JANUARY 1, 2016

- Q. What are my voting rights in the condominium association?**
A. Each Unit is entitled to one (1) vote which, in the case of joint ownership, shall be cast as the owners decide between/among themselves. (See Section 5.4 of the Declaration and Section 2.4 and Article 3.5(a) of the Bylaws, and Section 6.3 of the Articles).
- Q. What restrictions exist in the condominium documents on my right to use my Unit?**
A. Please refer to the Declaration of Condominium Section 17, and the Rules and Regulations of the Association which provide (among other things) that your Unit may be used only for lawful purposes, that sound backing is required under hard-surfaced floors, certain pet restrictions are in effect. Be careful to review what types of vehicles may be parked on the condominium property.
- Q. What restrictions exist in the condominium documents on the leasing of my Unit?**
A. The Board of Directors has the right to approve all leases, sales, and/or transfers of interest or possession. The Board must notify you of approval or disapproval within 10 days. Failure to notify shall be the equivalent of consent. A fee not to exceed \$100 can be charged for the approval. The Association has the option to purchase or lease any unit for sale or lease under the same terms as are offered by the unit owner to a third party. Units may be rented for periods not less than six (6) months or for a maximum two (2) times per calendar year. (See Section 18 of the Declaration.)
- Q. How much are assessments to the condominium association for my unit type and when are they due?**
A. Assessments are due on the first day of each month as follows:
- | | | | | |
|--------------------|-----|--------|-----|--------|
| Business Units: | 101 | \$158 | 102 | \$222 |
| Residential Units: | "A" | \$393 | "B" | \$633 |
| | "C" | \$551 | | |
| | "D" | \$604 | "E" | \$737 |
| | "F" | \$1033 | "G" | \$1138 |
- 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, all such facilities are covered by the condominium association assessments.
- 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.